

NANOBIOTIX



2024 Annual Review

April 3, 2025

Developing disruptive physics-based nanotherapeutics
to transform outcomes for millions of patients

Important notice regarding forward-looking statements

IMPORTANT: You must read the following before continuing.

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In light of the significant uncertainties in these forward-looking statements, these statements should not be regarded or considered as a representation or warranty by the Company or any other person that the Company will achieve its objectives and plans in any specified time frame or at all. Even if the Company's performance, including its financial position, results, cash-flows and developments in the sector in which the Company operates were to conform to the forward-looking statements contained in this Presentation, such results or developments cannot be construed as a reliable indication of the Company's future results or developments. The Company expressly declines any obligation to update or to confirm any prospective information in order to reflect an event or circumstance that may occur after the date of this Presentation. The Presentation and any information do not constitute an offer to sell or subscribe or a solicitation to purchase or subscribe for securities, nor shall there be any sale of these securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No public offering of securities may be conducted in any member state of the European Economic Area (including France) prior to the publication in the relevant member state of a prospectus that complies with the provisions of Regulation 2017/119.

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Caution should be exercised when interpreting results from separate trials involving separate product candidates. There are differences in the clinical trial design, patient populations, and the product candidates themselves, and the results from the clinical trials of distinct product candidates may have no interpretative value with respect to our existing or future results. Similarly, caution should be exercised when interpreting results relating to a small number of patients or individually presented case studies.

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Today's Speakers and Agenda

Welcome and Overview

Welcome and Overview of Nanobiotix

Laurent Levy, Nanobiotix Co-Founder, Chief Executive Officer, Chairman of the Executive Board

NBTXR3 (JNJ-1900)

NBTXR3: Addressing One of the Largest Untapped Markets in Oncology

Laurent Levy, Nanobiotix Co-Founder, Chief Executive Officer, Chairman of the Executive Board

Financial Highlights

Review 2024 and 2025 YTD operational and financial highlights

Bart van Rhijn, Chief Financial and Business Officer

Q&A Session

Q&A Session

Pathway to Sustainability and Growth

Targeting sustainability and growth in the next few years

Addressing one of the Largest Untapped Markets in Oncology
With Janssen⁽¹⁾
First in Class Radioenhancer NBTXR3 (JNJ-1900)


\$2.6B+ Janssen 2023 license agreement for NBTXR3 + royalties
Potential for near and mid-term development and regulatory milestones
Two first indications in lung and head and neck cancers:

- Over 100,000 ⁽²⁾ patients addressable in the US & EU5 alone
- \$10 B market potential ⁽³⁾

Ongoing Phase 3 in head and neck cancer; interim data that could potentially lead to registration ⁽⁴⁾ (1H 2026 ⁽⁵⁾)
Phase 2 in lung stage III (launched by Janssen)
Multiple Phase 1/2 ongoing with read out in the coming 12 months

Beyond NBTXR3 : Developing new
First in Class Products With Curadigm
Platform

Disrupting drug development
Multiple indications and product applications:
nanomedicine, RNA & DNA based products,
oncolytic viruses, cell therapies
Preclinical POC established with world-class
partners: Sanofi, NCL, MIT
Building internal drug pipeline
Multiple opportunities for collaboration and
licensing out in the short-to-medium term



Addressing one of the Largest Untapped Markets in Oncology With Johnson & Johnson

Potential First-in-Class Radioenhancer NBTXR3

NANOBIOTIX

Pan-Solid Tumor Potential, Beginning in Head and Neck and Lung Cancers

Patients (Current Study)	N	Phase 1	Phase 2	Phase 3	Operational Sponsor
Head & Neck					
Elderly Cisplatin-ineligible (NANORAY-312, RT-NBTRX3 ± cetuximab vs RT ± cetuximab)	500				Janssen
R/M IO Naïve (Study 1100, RT-NBTRX3 fb anti-PD-1)	35+				Nanobiotix
R/M IO Resistant (Study 1100, RT-NBTRX3 fb anti-PD-1)	35+				Nanobiotix
R/M (MDA-0541, RT-NBTRX3 fb anti-PD-1)	60				MD Anderson Cancer Center
Lung					
Inoperable, Stage 3	NA				Janssen
Inoperable, Recurrent (MDA-0123, Reirradiation RT-NBTRX3)	24				MD Anderson Cancer Center
Expansion Opportunities					
Soft Tissue Sarcoma (Act.In.Sarc, RT-NBTRX3 fb resection)	180				Nanobiotix
Rectal (Study 1001, RT-NBTRX3 concurrent CT)	32				Nanobiotix
Advanced Solid (MDA-0618, RT-NBTRX3 with anti-PD-1)	40				MD Anderson Cancer Center
Cisplatin-eligible H&N (Study 1002, RT-NBTRX3 concurrent CT)	12				Nanobiotix
HCC & Liver Mets (Study 103, RT-NBTRX3)	23				Nanobiotix
Pancreas (MDA-1001, RT-NBTRX3)	24				MD Anderson Cancer Center
Esophageal (MDA-0122, RT-NBTRX3 concurrent CT)	24				MD Anderson Cancer Center
IO Resistant Multiple Primary Tumors (Study 1100, RT-NBTRX3 fb anti-PD-1)	35+				Nanobiotix

Completed Ongoing

NBTXR3: Addressing One of the Largest Untapped Markets in Oncology

Lead programs in head and neck cancer and lung cancer proceeding as planned in collaboration with Johnson & Johnson

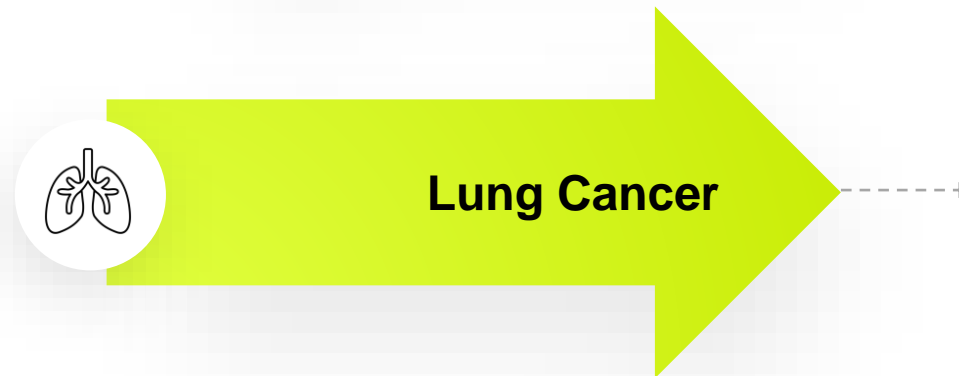
NANORAY-312, Pivotal Phase 3 Study LA-HNSCC

Aligned on intent to transfer sponsorship in 2Q2024

Helps with preparations for potentially positive trial results and subsequent steps

Completed US sponsorship transfer in 4Q2024

Expected completion of transfer NANORAY-312 globally to Johnson & Johnson* by Q325



CONVERGE Randomized Phase 2 Study in Unresectable Stage 3 NSCLC

First patient dosed in 1Q2025, Johnson & Johnson-sponsored

Early-Stage Studies Progressing Across Solid Tumors Beyond Lead Programs

Head and Neck Cancer



RM-HNSCC

Phase 1 Study 1100: Nanobiotix

Positive data showing disease control and tumor response

Pancreatic Cancer



Locally Advanced or Borderline Resectable Pancreatic Cancer

Phase 1 Study MDA 2019-1001: MDA

Completed Phase 1 study

Encouraging outcomes and favorable safety profile support further randomized exploration

US FDA approved a protocol amendment in 4Q2024

Launched a new cohort evaluating NBTXR3 + SOC concurrent chemoradiation; ongoing recruitment

Lung Cancer



NSCLC Re-irradiation

Phase 1 Study MDA 2020-0123: MDA

Completed the dose escalation part of a Phase 1 study

Established the recommended Phase 2 dose

Presented first data showing a favorable safety profile and early signals of efficacy

Launched Curadigm Fully-Owned Next-Generation Nanotherapeutic Platform

CURADIGM

Next generation nanotherapeutic platform

Nanoparticles designed to allow temporary occupation of the liver cells

Intended to increase bioavailability accumulation in targeted tissues

Potentially increasing efficacy and or decreasing toxicity

Can create all new therapies with unique competitive positioning

Ideal for Nanobiotix and potential partners

Strengthened Supervisory Board with Two Key Additions as Board Observers

Intended to further equip the Company for sustainable long-term growth




Dr. Margaret A. Liu

Brings a wealth of experience in US and international academia, pharmaceuticals, biotechnology and public policy



Ms. Anat Naschitz

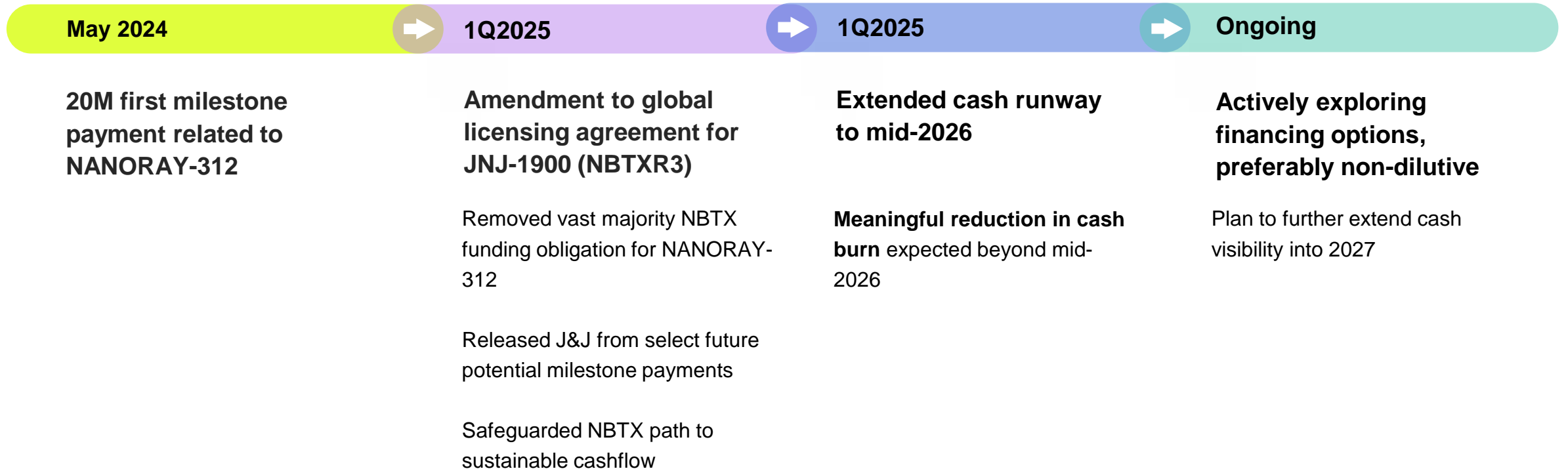
Brings world-class expertise in raising and deploying capital to support disruptive innovation



Disciplined Financial Strategy Toward Long-Term Sustainability and Growth

NANOBIOTIX

Disciplined Financial Strategy Toward Long-Term Sustainability and Growth



Moving Toward Financial Sustainability and Growth

To date \$80M+

- Upfront, Equity, \$60M
- First development milestone, \$20M
- In-kind contribution*

Services and Supplies Revenue:

- Tech transfer and other services
- Product supplies

Johnson & Johnson Undertakings:

- Duplicating manufacturing capabilities
- CONVERGE lung Stage III study
- Transfer of NANORAY-312 sponsorship and execution of study
- Acquisition of LianBio rights and obligations (Greater China Dec '23)

Ongoing | Future

\$200M+ ***

of medium-term milestones in the next 2-3 years

Development and regulatory milestones on two first programs:

- Locally Advanced Head and Neck (NANORAY-312)
- Stage III Lung (CONVERGE)

\$220M

Milestones per new indication developed by Nanobiotix**

\$2.3B+

- Long term milestones of ongoing programs
- Development and regulatory milestones on potential additional indications developed and paid for by JNJ
- Sales milestones
- LianBio milestones

Royalties

Low 10s to Low 20s

Nanobiotix and Janssen* Advance NBTXR3 Together

License agreement and LianBio rights assignment consolidates global rights with Janssen

Potential for approximately **\$2.6B[^]** milestones and royalties from **low 10s to low 20s**

Development, regulatory and sales milestones**	Up to \$1.77 billion
Additional regulatory and development milestones for new indications Janssen may develop	Up to \$650 million
LianBio, now Janssen, development, regulatory and sales milestones [^] for greater China	Up to \$165 million
Additional regulatory and development milestones for new indications Nanobiotix may develop	Up to \$220 million per new indication
Tiered Royalties	Low 10s to low 20s

Financial Highlights

Revenues	<p>€7.2 million net negative revenue recognized in 2024</p> <ul style="list-style-type: none">• Included Net Negative €19.3 million from 312 transfer of sponsorship including one-time net liability to Janssen, IFRS15 Revenue Recognition; Non-cash <p>Compared to €36.2 million for the year ended December 31, 2023</p> <ul style="list-style-type: none">• Included revenue from license agreement upfront payment as well as development milestone
R&D	€40.5 million for 2024, +5% compared to €38.4 million for 2023
SG&A	€20.5 million for 2024, -7% compared to €22.0 million for 2023
Net loss	€68.1 million, €1.44 per share, for 2024
Cash	€49.7 million as of December 31, 2024, compared to €75.3 million as of 2023.
Financial Guidance	Based on the current operating plan and financial projections, cash and cash equivalents of €49.7 million as of December 31, 2024, will fund its operations into mid-2026

Multiple Potential Value Inflection Points Expected Within 12-24 Months*

NBTXR3 (license agreement with Janssen**)

Addressing one of the Largest Untapped Markets in Oncology

Locally advanced head and neck squamous cell carcinoma

H&N LA ineligible to Cis, Phase 3 (NANORAY-312, Jansen Sponsored trial/transfer in progress): End of recruitment and Interim Analysis; potential for registration	1H 2026
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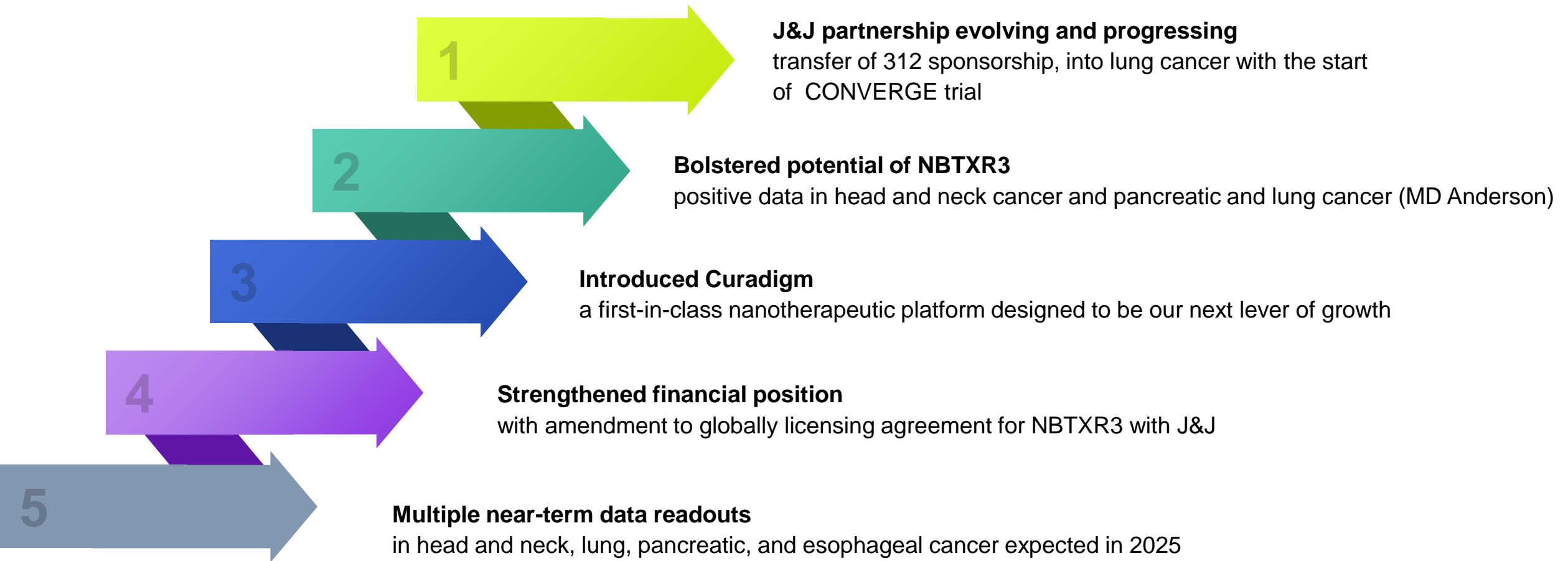
NSCLC Stage 3 randomized Phase 2 (Jansen sponsored trial)

First patient injected: First data (TBD)

Leading the Market Through Expansion Across Solid Tumors

H&N LR/LRM first line PD-1 Phase 1 (Nanobiotix, 1100): LPI and data	2025
H&N LR/LRM second line PD-1 Phase 1 (Nanobiotix, 1100): LPI and data	2025
NSCLC local relapse Phase 1 (MDA^): update on program	1H 2025 – completed
PDAC Phase 1 (MDA^): full data	1H 2025
Multiple tumor PD-1 resistant Phase 1 (Nanobiotix, 1100): first data, melanoma	2025
Esophageal Phase 1 (MDA^): update on program	2025

Key Takeaways – Significant Step Towards Growth and Sustainability



Q&A



Thank You

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