NANOBIOTIX

CORPORATE PRESENTATION

May 2026

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

Forward-Looking Statements

IMPORTANT: You must read the following before continuing.

References herein to this presentation (the “Presentation”) shall mean and include this document, oral presentation made by Nanobiotix SA (the "Company" and, together with its subsidiaries, the “Group”) in connection with or arisen from this corporate deck, and any question and answer in connection with any subject matter contained herein.

The Presentation contains certain forward-looking statements within the meaning of the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995These forward looking statements are not guarantees of the Company’s future performance. When used in the Presentation, the words “anticipates,” “believe,” “can,” “could,” “estimates,” “expect,” “intend,” “is designed to,” “may,” “might,” “plan,” “potential,” “predict,” “objective,” “shall,” “should,” “will,” or the negative of these and similar expressions identify forward-looking statements. . All statements in the Presentation other than statements of historical fact are or may be deemed to be forward looking statements including, but not limited to, statements regarding the advancement, timing of clinical trial data including, if any, analysis readouts and submission of regulatory filings by the sponsor Johnson & Johnson in respect of NANORAY-312 and lung cancer, and the financial outcomes of the Janssen License Agreement as defined below. More generally, these forward-looking statements relate without limitation to the Company’s future prospects, developments, marketing strategy regulatory calendar, clinical milestones, assumptions and hypothesis, clinical development approach and financial requirements. Such statements reflect the current view of the Company's management and are subject to a variety of risks and uncertainties as they relate to future events and are dependent on circumstances that may or may not materialize in the future, including, but not limited to, those identified under the risk factors described in the Company's most recent universal registration document filed with the French Financial Markets Authority (Autorité des Marchés Financiers -- the "AMF") and the most recent annual report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC"), as updated from time to time by the Company's other public reports, which are available free of charge on the Company's website (www.nanobiotix.com) and the respective websites of the AMF (www.amf-france.org) and the SEC (www.sec.gov) . These risks and uncertainties include factors relating to the Company’s reliance on Janssen Pharmaceutica NV (“Janssen”) to conduct the JNJ-1900 development and commercialization activities worldwide in accordance with the license agreement with Janssen, dated July 7, 2023 (the “Janssen License Agreement”), the achievement of key clinical and regulatory milestones enabling the Company’s to receive payments under the Janssen License Agreement; the Company’s ability to implement its strategic plan beyond product JNJ-1900, including by expanding into additional innovative therapies as Curadigm NANOPRIMER platform, and to advance such technologies directly or through collaboration agreements; the Company’s ability about the initiation, timing, progress and results of preclinical studies and clinical trials, including those trials to be conducted under existing collaborations with the MD Anderson Cancer Center of the University of Texas; the Company’s ability to obtain raw materials and maintain and operate facilities to manufacture Company’s product candidates; the risk that Janssen may exercise its discretion in a manner that limits the resources contributed toward the development of JNJ-1900, and the ability of Janssen to exercise its termination rights under the Janssen License Agreement without cause; the Company’s ability to obtain funding for operations.

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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. Any trial data may not be validated by data from later stage of clinical trials. Particular caution should be exercised when interpreting results from data and results relating to a small number of patients – such results should not be viewed as predictive of future results in the product candidate concerned.

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Pathway to Sustainability and Growth

Targeting sustainability and growth in the next few years

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

$2.6B+ J&J 2023 license agreement for JNJ-1900 (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; final data that lead to global registration[4]

Phase 2 in lung stage III (first data published by J&J)

Multiple Phase 1/2 ongoing with read out in the coming 12 months

Beyond JNJ-1900 (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

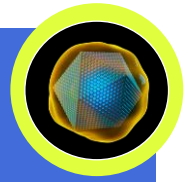
Multiple opportunities for collaboration and licensing out in the short-to-medium term

(1) Janssen Pharmaceutica NV, a Johnson & Johnson company ; (2) Nanobiotix's estimation (sources available on demand); (3) Assumes an average global oncology drug price of $100k, and the NANORAY-312 study successfully completes, leads to approval, and is commercialized by J&J; (4) In the event of positive results ;

Develop First-in-Class Nanophysics-Based Drugs to Benefit Millions

Three platforms leading to multiple products, from Phase 3 to preclinical stage

NBTXR3



Nano-radioenhancer to help millions of patients receiving Radiotherapy

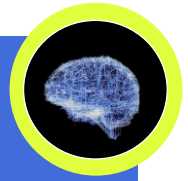
Capturing the largest market in oncology with top tier pharma

Curadigm

Nanoprimers to redefine the way drugs can be designed

Disrupting drug development

OOcuity



Nanoswitches to rewire the brain

Developing first in class products for CNS diseases

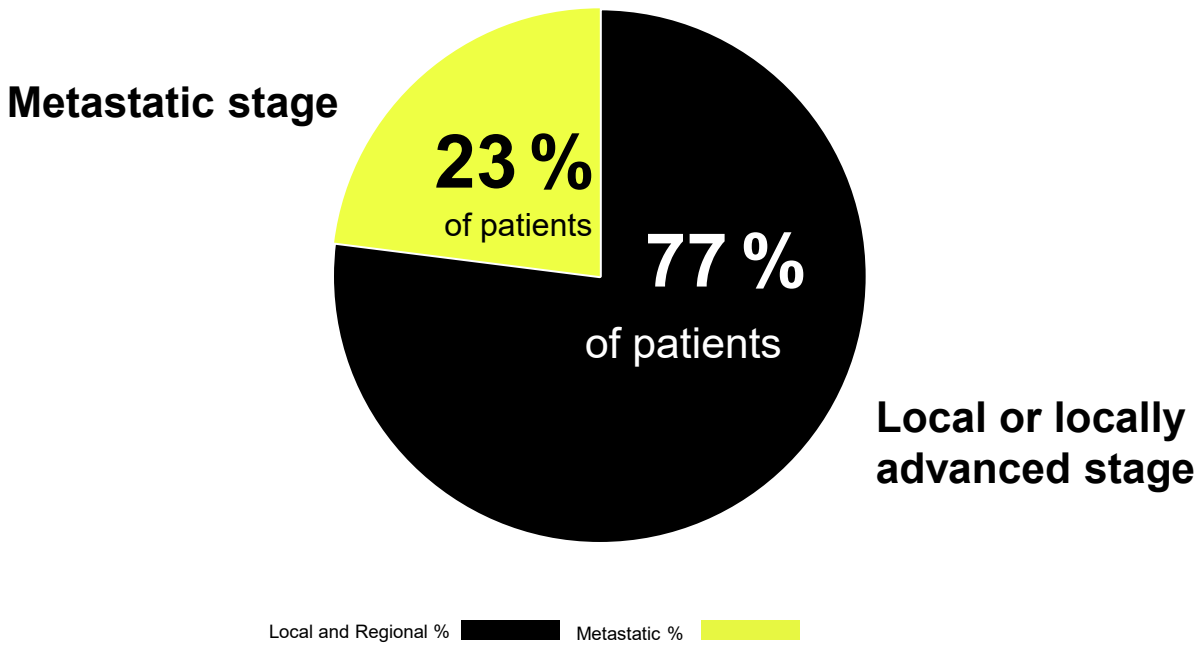
Addressing one of the Largest Untapped Markets in Oncology With Johnson & Johnson

Potential First-in-Class Radioenhancer NBTXR3

NANOBIOTIX

Interventional Oncology's Solution Could Be one of the Largest Untapped Oncology Markets

Millions of cancer patients share an unmet medical need for local treatment, whereas most drug development is focused on highly segmented, later-stages of disease – incidence data US and EU5



Most patients are diagnosed with local or locoregional cancer

Mainstream treatment is radiotherapy and/or surgery

Most patients with metastatic disease come from the failure of local treatments

Pharma and Biotech have focused on metastatic and later-stage patients

Early line local control focused treatments can benefit millions of patients while facing limited competition

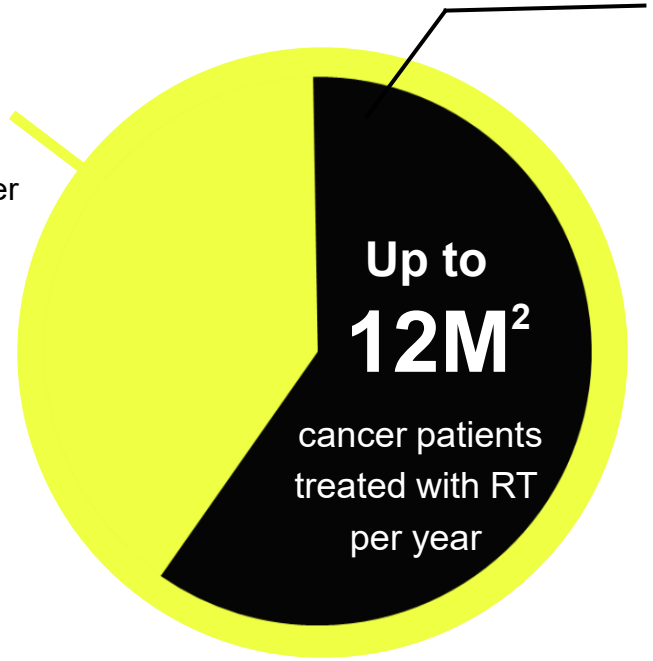
Sources: Globocan and multiple literature sources available from Nanobiotix.

Radiotherapy is one of the Largest Market Opportunities in Oncology

We seek to help many more patients by leveraging radiotherapy

20M[1]

new patients diagnosed with cancer worldwide per year

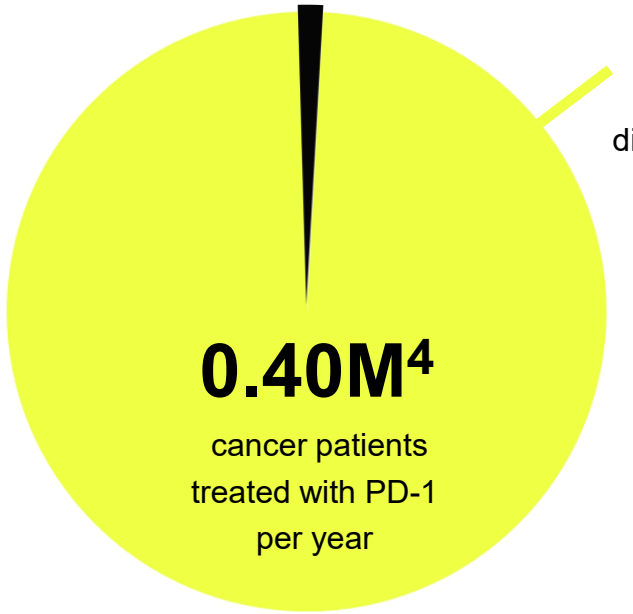


% PATIENTS RECEIVING RT[3]	# PATIENTS RECEIVING RT [1,3]
87% Breast cancer	2.00M
77% Lung cancer	1.91M
74% H&N	0.70M
58% Prostate	0.85M
60% Rectum	0.44M
49% Pancreas	0.25M
80% CNS	0.26M

1.Globocan 2022; 2. Morris, Harari. J Clin Oncol. 2014 Sep 10;32(26):2886-93; Radiotherapy in Cancer Care: Facing the Global Challenge, Non-serial Publications, IAEA, Vienna (2017); 3. Delaney, Barton. Clin Oncol (R Coll Radiol). 2015 Feb;27(2):70-76;

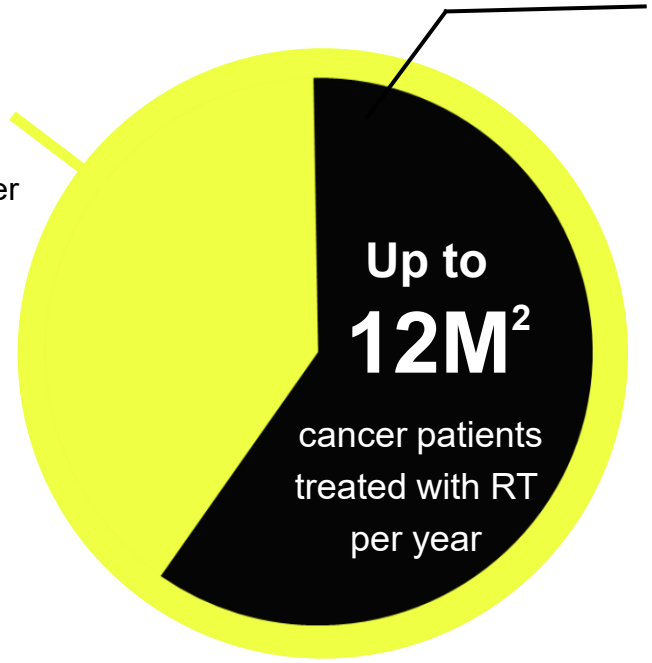
Radiotherapy is one of the Largest Market Opportunities in Oncology

We seek to help many more patients by leveraging radiotherapy, not the more limited reach of targeted therapy, e.g., anti-PD-1



20M[1]

new patients
diagnosed with cancer
worldwide per year



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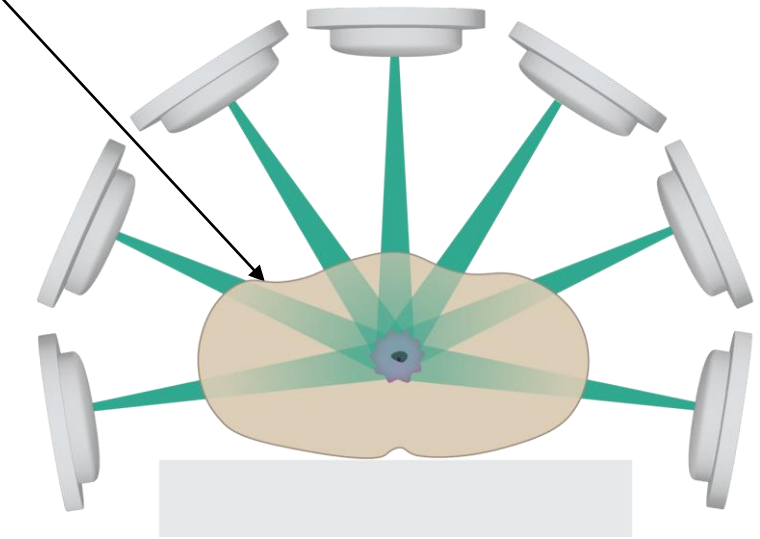
Delivery of Efficient Radiation Dose is Limited by Damage to Healthy Tissue

Increasing the dose to the tumor without increasing the dose to healthy tissue is not achievable with current technology

Beam of radiation passes through healthy tissue to reach tumor, damaging both tissues

Dosing is limited to what surrounding healthy tissue can handle

Standard of care dose is NOT determined to maximize curative effects on the tumor



NBTXR3 Causes Much Higher Energy Absorption Only in the Tumor

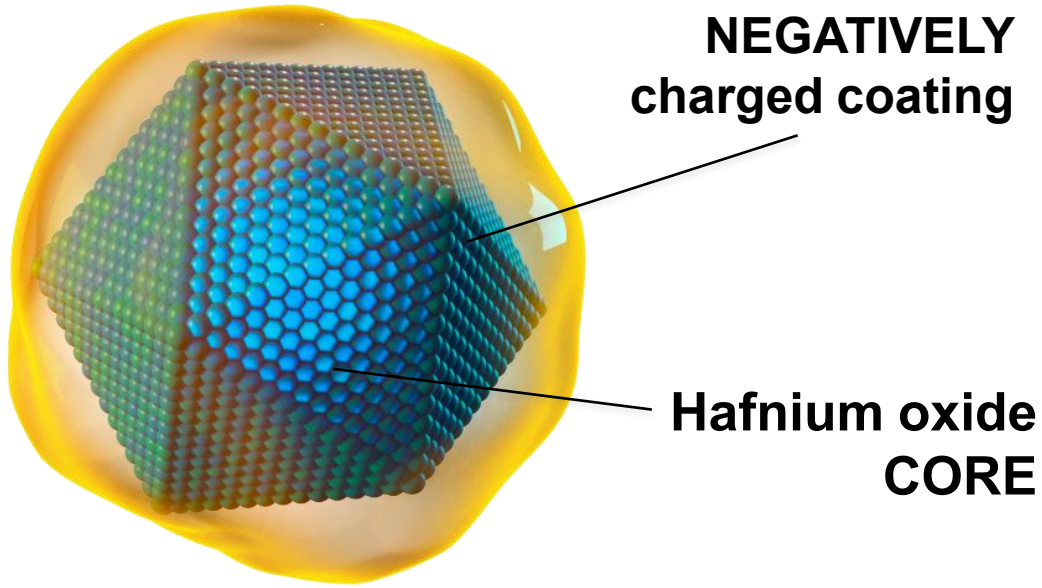
01 Aqueous suspension of inorganic crystalline hafnium oxide (HfO_2) nanoparticles

02 High electron density (Atomic Number Z=72) material providing highly efficient energy absorption

03 Inert in the absence of ionizing radiation: “Off” status

Activated by ionizing radiation: “On” status

04 Physics-based MoA enables efficient destruction of any cancer cell



Hyper-Focused Delivery of Enhanced Radiation Into Cancer Cells

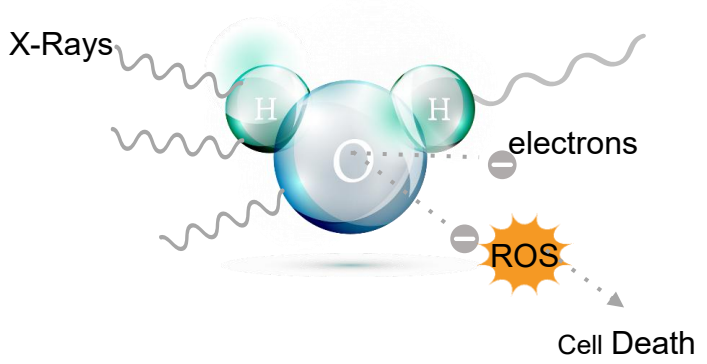
9x dose enhancement* of radiotherapy for selective and robust tumor killing

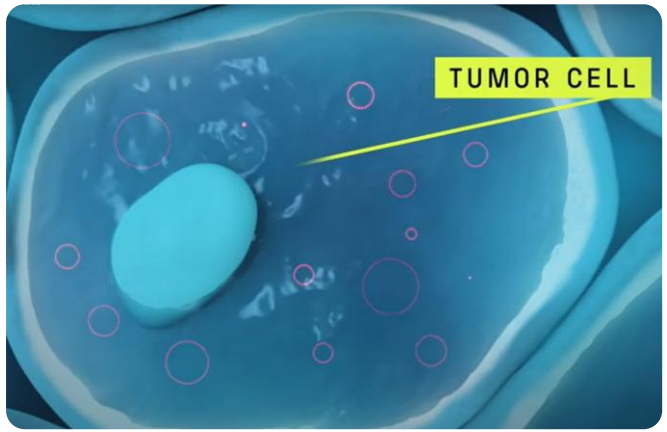
RADIOTHERAPY ALONE

X-rays interact with H_2O

Free electrons generated

Triggers cell death or damage



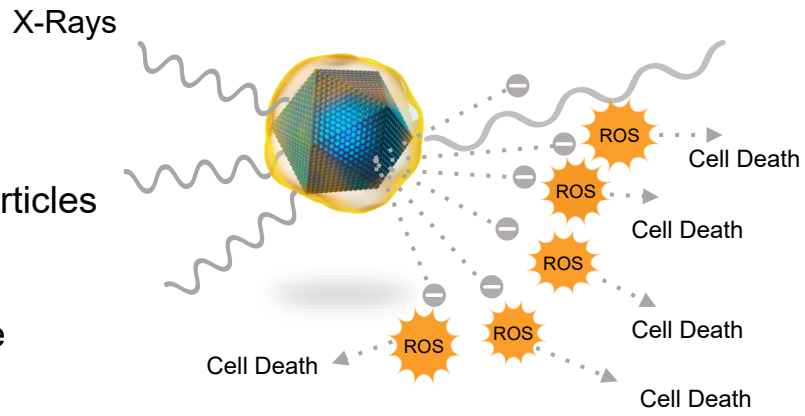


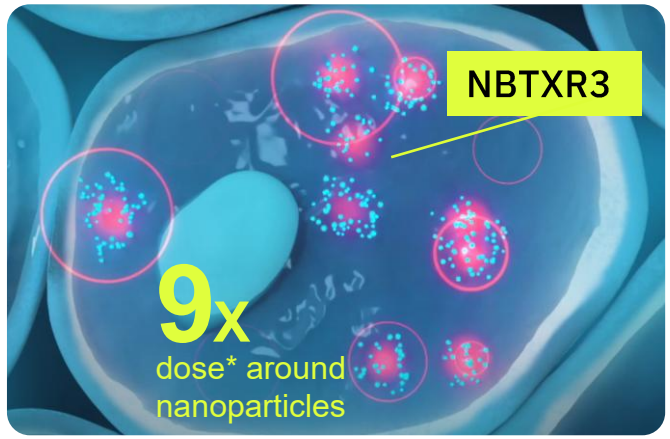
RADIOTHERAPY + NBTXR3

X-rays interact with high electron density nanoparticles

Amplified generation of free electrons

Triggers more robust tumor cell death or damage

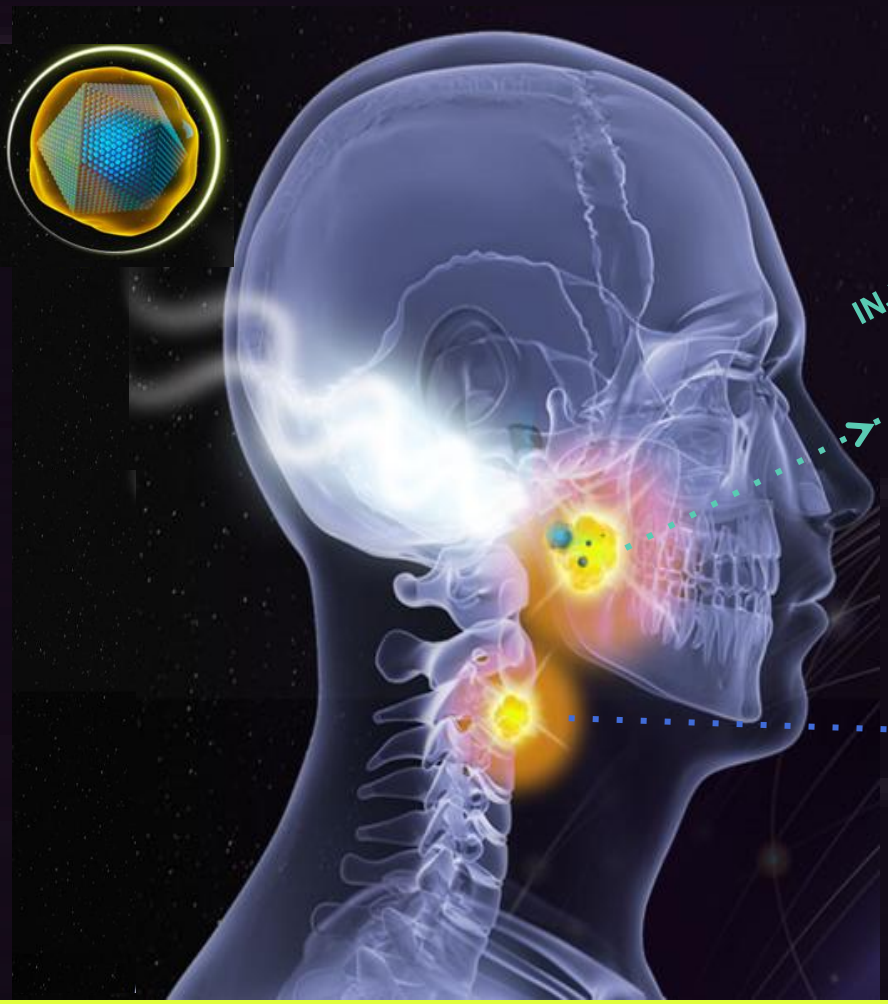




** Note: Dose enhancement determined by monte carlo simulation (CEA Saclay, France)*

NBTXR3 is Designed to Create Local and Systemic Effects

Local and systemic benefits through cell death and immune activation against tumor antigens



PHYSICAL DESTRUCTION OF CANCER CELLS TO PROVIDE BETTER LOCAL CONTROL

INJECTED AND IRRADIATED LESION

Direct Cell Death (apoptosis, necrosis)

Lesion Size Decrease

Tumor antigens

AND PRIMES IMMUNE RESPONSE TO ENABLE BETTER SYSTEMIC CONTROL

NON-INJECTED NON-IRRADIATED LESION

Systemic Effect

Dendritic cell activation

CD4 & CD8 T cell activation

Immune cells activated against tumor antigens target systemic lesions

NBTXR3: Key Value Drivers of Clinical Differentiation

Designed to disrupt outcomes without disrupting clinical practice

Single Treatment

One-time intratumoral administration before the first session of radiotherapy

Maximizing the dose in the tumor, minimizing the systemic exposure

Easily Integrated into Patient Flow

Does not change radiotherapy delivery, works with all RT types

Adds **no additional visits,** only +1 procedure to ~50 visits in typical patient flow*

Well-Tolerated With Consistent Activity

Hundreds of cancer patients treated to date, positive Phase 2/3 results in STS

Consistent safety, feasibility and overall response rate across all solid tumor indications evaluated

Broad Application

Designed to be **universally applied** across all solid tumors

Opportunities for use **in combination** with targeted therapeutics as well as chemotherapy and surgery

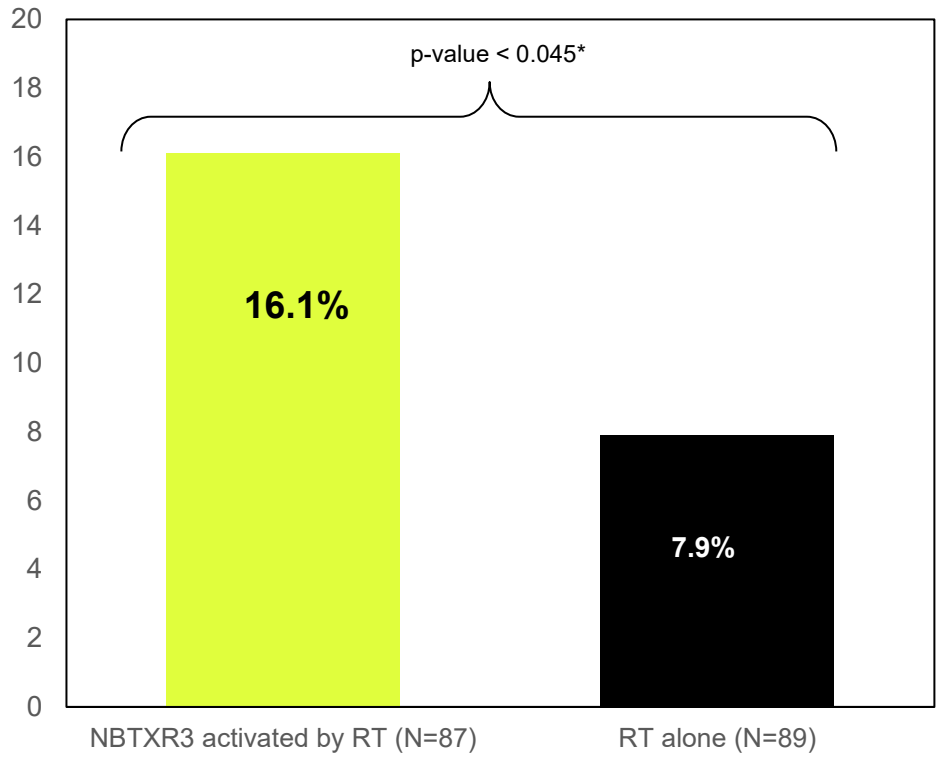
** Approximately 50 visits is typical for HNSCC patient's journey*

Proof-of-Concept Established in Randomized Phase 2/3

In tough to treat soft tissue sarcoma population

Doubling of Pathological Complete Response

Pathological Complete Response Rate - ITT Full Analysis Set



Results

Achieved its primary endpoint of pathological CRR

Achieved its secondary endpoint in quality of margins (R0)

Demonstrated long-term persistent bioavailability

No impact on patient ability to receive planned dose of RT

Published in Lancet Oncol. 2019

NBTXR3, a potential first-in-class radioenhancer hafnium oxide nanoparticle, plus radiotherapy versus radiotherapy alone in patients with locally advanced soft-tissue sarcoma (Act.In.Sarc): a multicentre, phase 2-3, randomised, controlled trial.

Sylvie Bonvalot, Piotr L Rutkowski, Juliette Thariat, Sébastien Carrère, Anne Ducassou, Marie-Pierre Sunyach, Peter Agoston, Angela Hong, Augustin Mervoyer, Marco Rastrelli, Victor Moreno, Rubi K Li, Béatrice Tiangco, Antonio Casado Herraez, Alessandro Gronchi, László Mangel, Teresa Sy-Ortin, Peter Hohenberger, Thierry de Baère, Axel Le Cesne, Sylvie Helfre, Esma Saada-Bouzid, Aneta Borkowska, Rodica Anghel, Ann Co, Michael Gebhart, Guy Kantor, Angel Montero, Herbert H Loong, Ramona Vergés, Lore Lapeire, Sorin Dema, Gabriel Kacso, Lyn Austen, Laurence Moureau-Zabotto, Vincent Servois, Eva Wardelmann, Philippe Terrier, Alexander J Lazar, Judith V M G Bovée, Cécile Le Péchoux, Zsusanna Papai

Summary

Background Pathological complete response to preoperative treatment in adults with soft-tissue sarcoma can be achieved in only a few patients receiving radiotherapy. This phase 2–3 trial evaluated the safety and efficacy of the hafnium oxide (HfO_2) nanoparticle NBTXR3 activated by radiotherapy versus radiotherapy alone as a pre-operative treatment in patients with locally advanced soft-tissue sarcoma.

Lancet Oncol 2019
Published Online
July 8, 2019
http://dx.doi.org/10.1016/S1470-2045(19)30326-2

** ITT FAS = Intention to Treat Full Analysis Set; statistically significant at a threshold of 0.04575.*

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-NBTXR3 ± cetuximab vs RT ± cetuximab)	500				Johnson & Johnson (*)
Cisplatin-eligible (CRT-NBTXR3)	NA				Johnson & Johnson (*)
R/M IO Naïve (Study 1100, RT-NBTXR3 fb anti-PD-1)	35+				Nanobiotix
R/M IO Resistant (Study 1100, RT-NBTXR3 fb anti-PD-1)	35+				Nanobiotix
Lung					
Inoperable, Stage 3	NA				Johnson & Johnson (*)
Inoperable, Recurrent (MDA-0123, Reirradiation RT-NBTXR3)	24				MD Anderson Cancer Center
Expansion Opportunities					
Soft Tissue Sarcoma (Act.In.Sarc, RT-NBTXR3 fb resection)	180				Nanobiotix
Rectal (Study 1001, RT-NBTXR3 concurrent CT)	32				Nanobiotix
Advanced Solid (MDA-0618, RT-NBTXR3 with anti-PD-1)	40				MD Anderson Cancer Center
Cisplatin-eligible H&N (Study 1002, RT-NBTXR3 concurrent CT)	12				Nanobiotix
HCC & Liver Mets (Study 103, RT-NBTXR3)	23				Nanobiotix
Pancreas (MDA-1001, RT-NBTXR3)	24				MD Anderson Cancer Center
Esophageal (MDA-0122, RT-NBTXR3 concurrent CT)	30				MD Anderson Cancer Center
IO Resistant Multiple Primary Tumors (Study 1100, RT-NBTXR3 fb anti-PD-1)	35+				Nanobiotix

Completed Ongoing

(*) Nanobiotix granted Janssen, a company of Johnson & Johnson group, a worldwide license for the development and commercialization of NBTXR3 as announced July 10, 2023;

RT-NBTXR3 Offers Multi-Billion $ Potential

First three indications alone offer potential path to registration and address over 160,000 patients, and much more in ROW
Average pricing for innovative oncology drugs ranges from $100,000-$200,000*

NBTXR3: Addressable Patient Population	Stage	North America	EU5	ROW
Locally advanced H&N non eligible for chemotherapy	Ph 3 ongoing	10,000	12,000	>100,000
Locally advanced H&N cisplatin eligible	Ph 1b Started, not yet recruiting	~28,000	~32,000	>300,000
NSCLC Stage III	Ph 2 ongoing	36,000	56,000	>350,000
Indications with established feasibility and safety:	Ph 1 & 2 completed or ongoing			
Rectal cancer		~22,000	~32,000	>180,000
Liver		~2,200	~2,500	>37,000
H&N R/M (naïve or refractory)		~6,200	~6,700	>70,000
Pancreatic		~7,000	~8,000	>35,000
Melanoma		~16,000	~24,000	>80,000
Esophageal		~1,500	~2,000	>33,000
Lung Stage IV		>150,000	>140,000	>500,000

Initial indications to market

>160,000

Additional indications of interest: Prostate, Breast, Glioblastoma…

* *JAMA Network Open.* 2023;6(12):e2347006. doi:10.1001/jamanetworkopen.2023.47006

Nanobiotix and Johnson & Johnson* Advance NBTXR3 Together

$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**

** Johnson & Johnson: Janssen Pharmaceutica NV a Johnson & Johnson company; ** Total success-based payments subject to the achievement of development, regulatory and commercial milestone events : $1.77 billion excluding royalties and additional milestones for new potential indications developed by Johnson & Johnson or Nanobiotix; ^Includes both license agreement with Johnson & Johnson and subsequent agreement between Johnson & Johnson and LianBio announced December 23, 2023. ^^LianBio's NBTXR3 rights in Asian markets transferred to Johnson & Johnson including all rights and responsibilities and the potential for Nanobiotix to receive milestones.*

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)

$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)

Royalties
Low 10s to Low 20s

$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

Ongoing | Future

** not through Company's financials; ** requires funding by Nanobiotix *** subject to the achievement of development and regulatory milestone events within the expected timeline related to these first two programs evaluating JNJ-1900 (NBTXR3) **** success-based payments subject to the achievement of development, regulatory and commercial milestone events;*

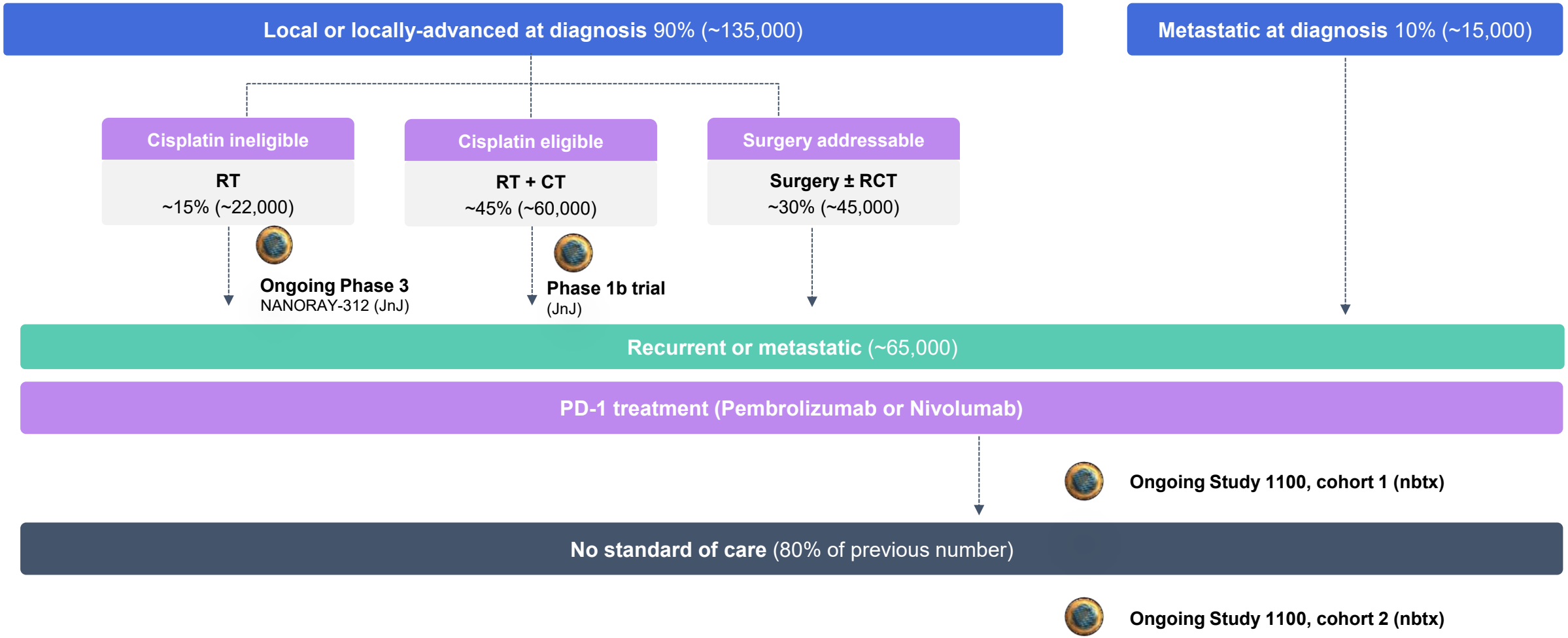
Addressing one of the Largest Untapped Markets in Oncology With Johnson & Johnson

Establishing a Foothold Through Treatment of Head and Neck Cancers

NANOBIOTIX

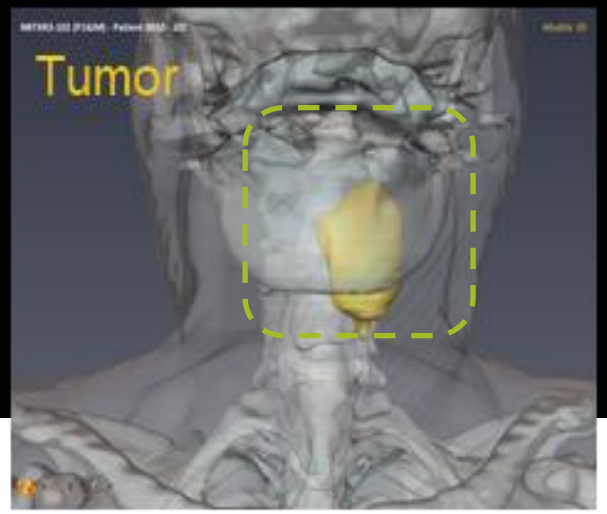
RT-Activated NBTXR3 Could Benefit Most Patients With LA-HNSCC

LA-HNSCC biggest unmet need is in front line local treatment; PD-1 treatment is mainly after local treatment fails

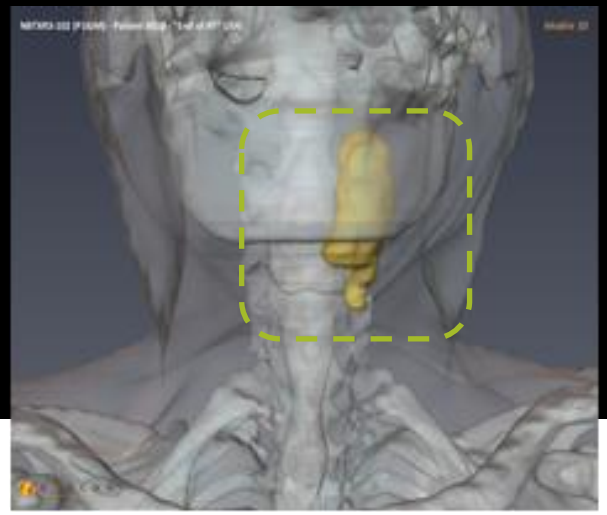


Incidence numbers include the US and EU5

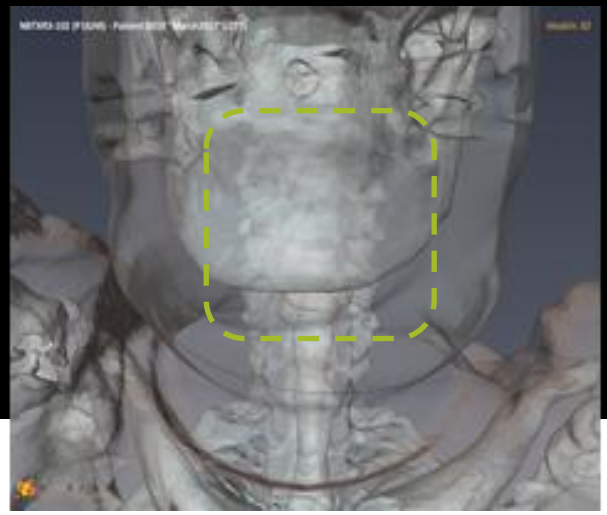
NBTXR3 for Treatment of Locally-Advanced HNSCC In Cis Ineligible Patients



Post IT injection



Post radiotherapy



7 months after RT

CT scan presented at MHNCS 2020 – Ph1 Study 102

Study 102 Design

Phase 1 dose escalation and dose expansion evaluated RT-NBTXR3 in locally-advanced head and neck cancers

Key Inclusion Criteria

Diagnosed with Locally Advanced Head and Neck Squamous Cell Carcinoma Cetuximab Ineligible

>70 years of age or >65 but <70 and cisplatin ineligible or Cisplatin contraindicated or intolerant to cisplatin or cetuximab

Trial successfully completed

Endpoints

Primary for Dose Escalation:

Incidence of DLTs

Determination of the Recommended Phase 2 Dose

Primary for Dose Expansion:

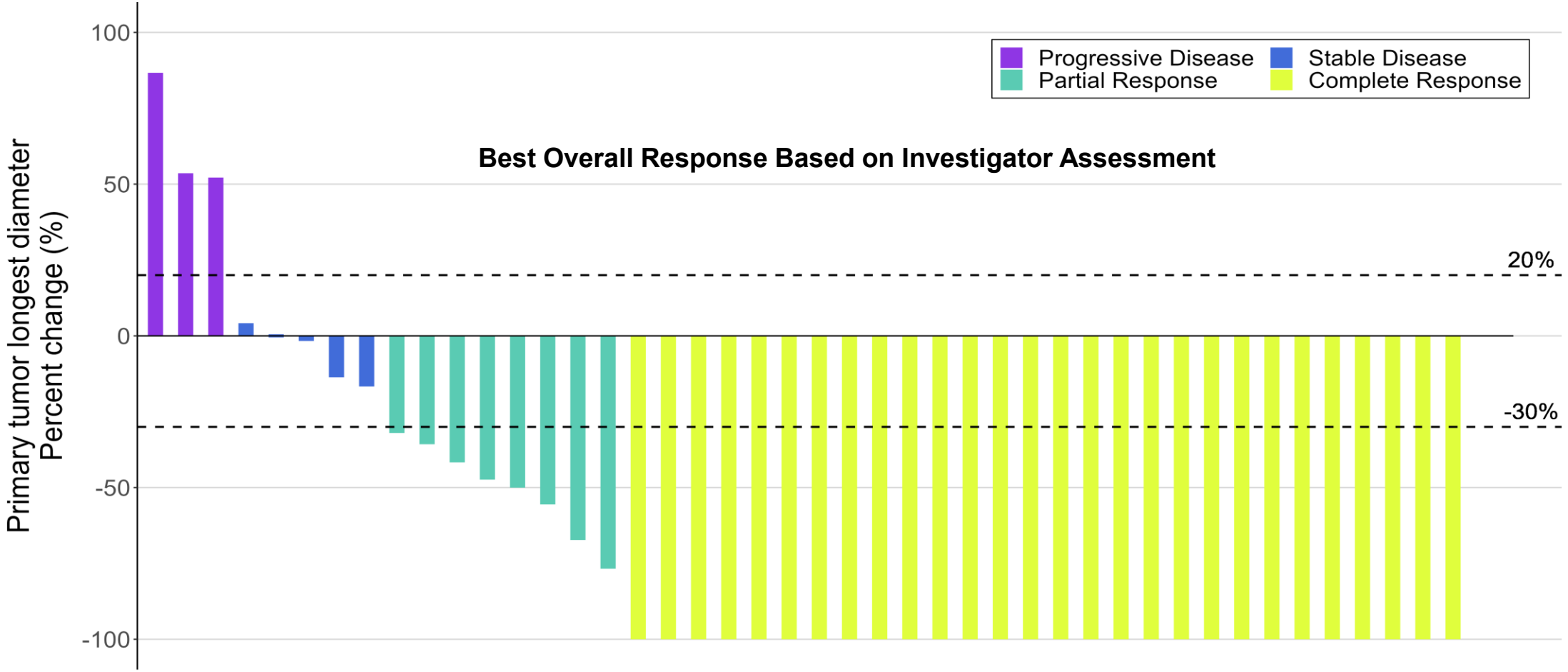
ORR as per RECIST v1.1

CRR as per RECIST v1.1

Secondary for Dose Expansion:

PFS

RT-Activated NBTXR3 Associated With Locoregional Control 81.8% ORR Including 63.6% CR



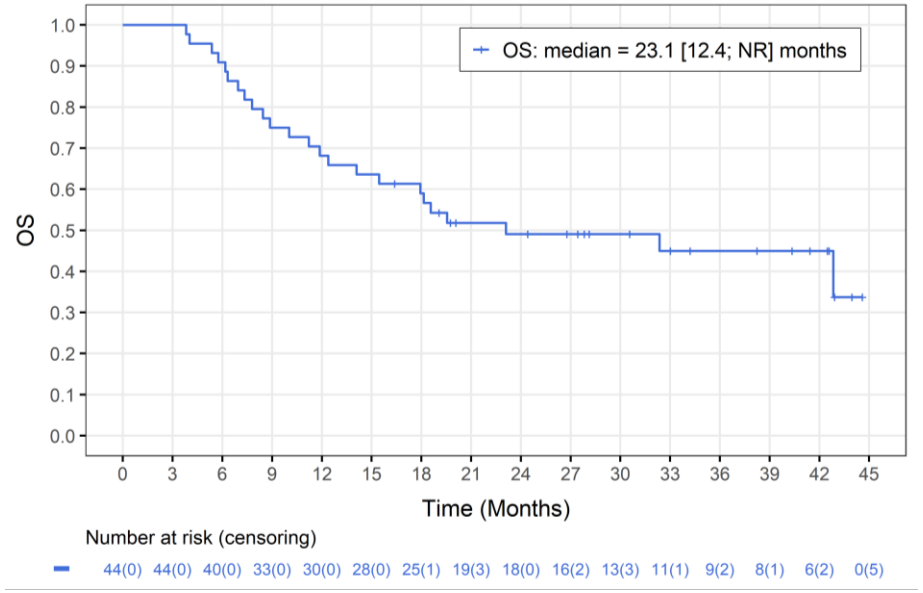
Study 102 data cut-off date: Jan 20, 2023. Evaluable patients for Objective Tumor Response: Underwent at least one post-treatment assessment and received at least 80% of the planned dose of NBTXR3 and 60 Gy of IMRT. 12 patients were non-evaluable: i) not received 60 Gy of IMRT: 4 patients (3 TEAE, 1 consent withdraw), ii) No post treatment assessment: 8 early deaths

Potential Benefit in Survival Compared to Historical Control

With patients having better prognosis including less comorbidity (67% in Study 102 vs ~20% in historical controls)

Median OS: 23.1 months

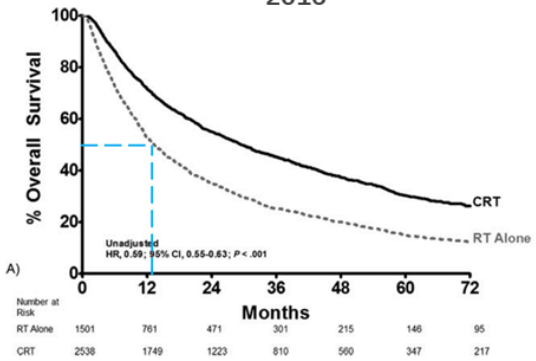
Study 102, Evaluable Population, n=44



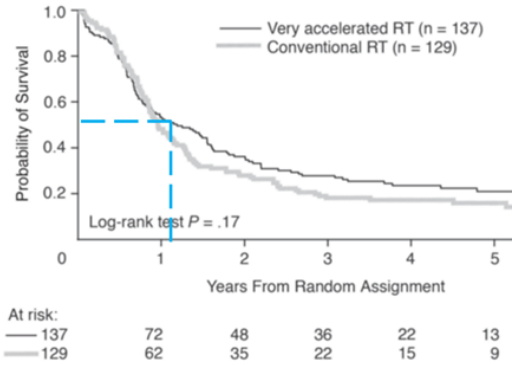
Median OS: ~ 12 months

Historical control*

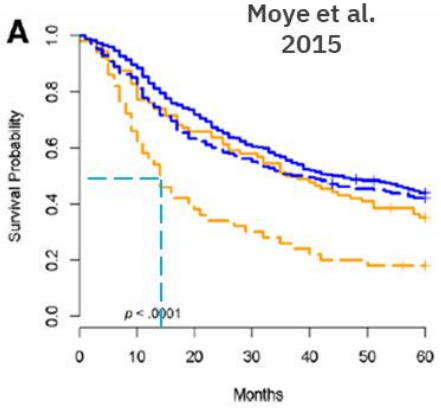
Amini et al. 2016



Bourhis et al. 2006



Moye et al. 2015



*Cut-off date: Jan 20, 2023; * Amini et al. 2016; Bourhis et al. 2006; Moye et al. 2015. This historical literature is presented solely to illustrate the current market opportunity arising from existing application of the standard treatment. Because of the unique design of such studies applied to specific patient populations, no comparison with any of our clinical trials is possible and none should be inferred from this background data.*

NANORAY-312 Trial Design

Ongoing global Phase 3 registration trial locally-advanced HNSCC

Designed to provide robust evidence for survival superiority in a single readout

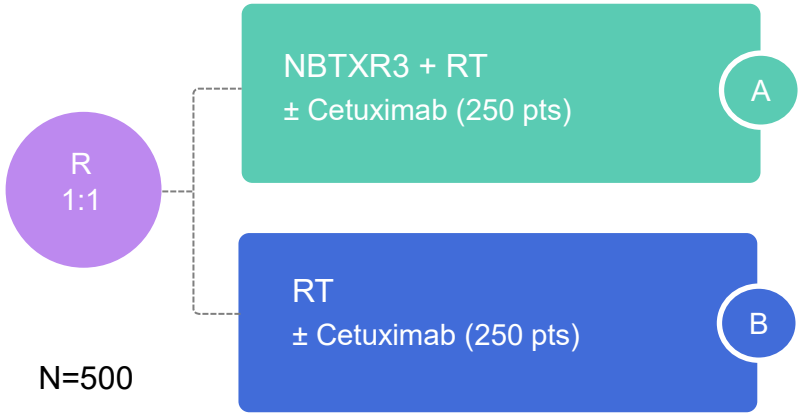
Key Inclusion Criteria

Age ≥60 years: Eligible for definitive RT, at least one measurable and IT injectable tumor

Ineligible for platinum-based chemotherapy: No prior systemic Rx or RT

Life expectancy ≥ 6 months

NBTXR3 dosed at 33% of the Gross Tumor Volume



Endpoints

Primary: PFS

Key Secondary: OS

Secondary: time to local-regional progression, time to distant progression, ORR, AEs, QOL

Statistics

Expected mPFS ~9 months in control arm vs 13 months active. Expected HR: 0.692

Expected mOS 12 months in control arm vs 16 months active. Expected HR: 0.75

Analysis for final efficacy

Power for final PFS analysis: 92%

Power for final OS analysis: 80%

Stratification: mCCI, HPV status, cetuximab usage, geography

NANORAY-312: Recent Protocol Amendment Implemented to Simplify Execution and Accelerate Global Registration Pathway

Context:

- **NANORAY is a randomized Phase 3 registration trial** in LA-HNSCC that had an interim readout and a final readout
- The interim readout was planned after a certain number of events and the recruitment of the last patients, which was **expected in H1 2027 while the final readout was expected at a later date**

Potential positive impacts

- By shifting to a single, accelerated final readout, **the revised approach may better align global regulatory strategies**, potentially enabling faster and more coordinated submissions and, in turn, **accelerating broader market access and revenue realization for Nanobiotix**
- **No change to the HR and expected effect size remains the same, with an improved power vs previous IA**, to demonstrate a difference between the two arms (power: 92% for primary endpoint, no change on key secondary endpoint OS)

What is this amendment?

- Through a proactive action from Johnson & Johnson, the **interim analysis has been eliminated (283 events)**
- **A new final analysis has been accelerated (335 events)**, compared to the previous final analysis
- As the number of events at the end of recruitment was already expected to exceed 283, the final readout could occur – all things being equal – **within the same timeframe** as the originally planned interim analysis

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

Moving to Broad Adoption Through Treatment of Lung Cancers

NANOBIOTIX

NBTXR3 Could Benefit Unresectable LA-NSCLC Patients in the Near Term

And could potentially reach a significant proportion of NSCLC in the long term based on its agnostic MoA

Local or locally advanced at diagnosis: 40% (~200,000) EU5 & US

- Early stage or LA resectable
  - **RT ± chemo, surgery ± RTC ± syst.**
    34% (~68,000)
- Locally advanced unresectable
  - **RTC + Durva**
    46% (~92,000)
    - **Johnson & Johnson Phase 2 CONVERGE**

Metastatic at diagnosis: 60% (~290,000) EU5 & US

- Limited mets
  - **RT ± surgery ± syst.**
    29% (~84,000)
- Multiple mets
  - **PD-(L)-1 ± syst. or syst.**
    24% (~70,000)

Recurrent or metastatic (>300,000)

31% local failure and 32% distant failure overall

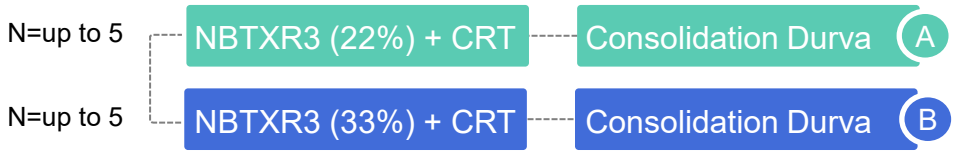
Incidence numbers include the US and EU5

CONVERGE Trial Design (Sponsored by J&J)

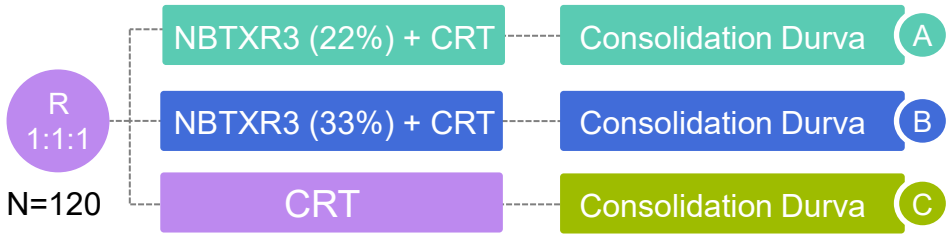
Ongoing Phase 2 trial in Stage III unresectable NSCLC

Key Inclusion Criteria	
	Locally advanced unresectable stage III NSCLC
	Candidate for SOC in NSCLC: Eligible for concurrent platinum-based doublet chemotherapy with radiation therapy (CRT), at least one measurable and IT injectable tumor
	ECOG 0 to 1

Part 1: Safety Lead-in



Part 2: Proof of Concept



Endpoints

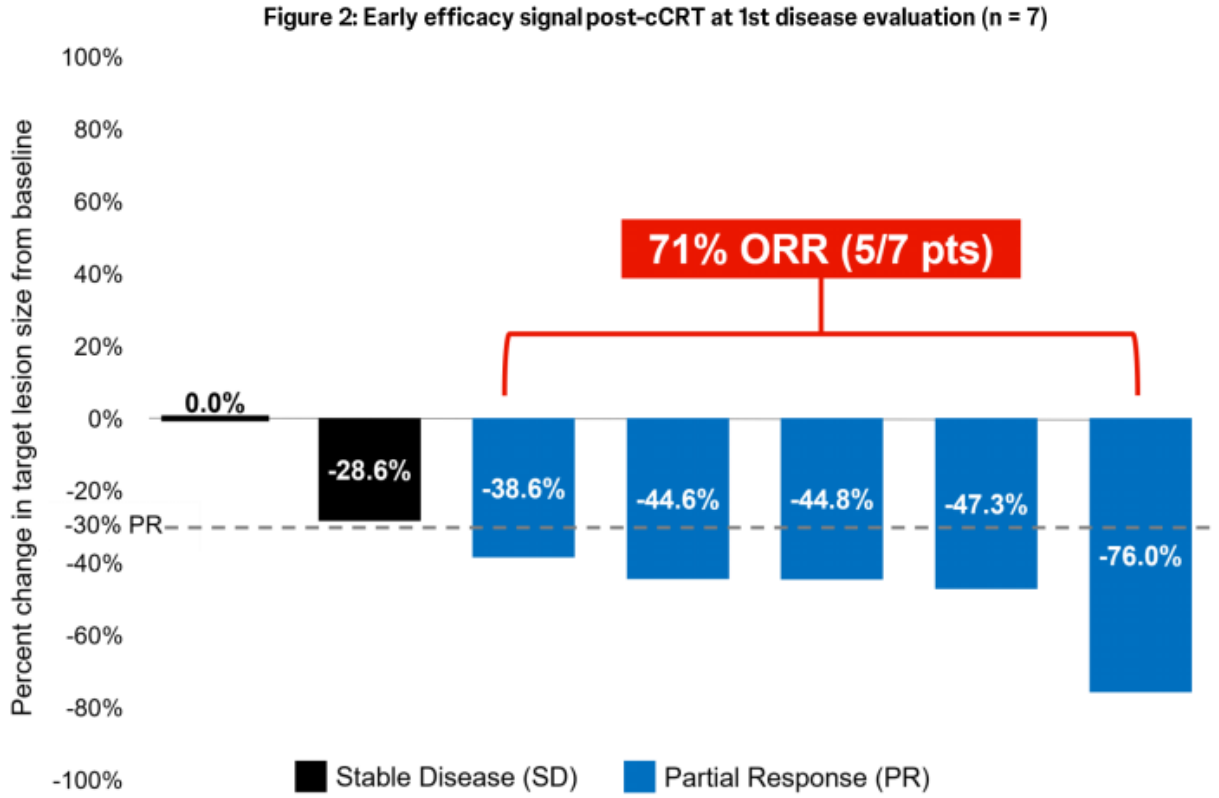
Primary: Objective Response Rate as per RECIST 1.1 per independent central review

Secondary: DCR and DRR (post-cCRT and pre-consolidation immunotherapy), PFS, DoR, time to LRF, time to DF, TEAE

Part 2 stratification: IIIA vs IIIB, PD-L1 ≤ 1% vs > 1%

RT-Activated NBTXR3 Associated With 100% DCR and 71% ORR in Stage III NSCLC

Post-CRT Evaluation



Initial efficacy responses observed at first disease evaluation following concurrent chemoradiotherapy are promising (ORR = 71.4%) relative to the estimated ORR benchmark of 45% –50%.[1,2]

1 Hung, M. Et al. Medicine (Baltimore). 2019;98(27):e16167.
2. Antonia SJ, et al. N Engl J Med. 2017;377(20):1919 –2

CONVERGE: Encouraging Early Signals in Stage III NSCLC

Post-cCRT / pre-cIT Evaluation

Feasibility & safety established in run-in phase

- Intratumoral / intranodal injection of **JNJ-1900 (NBTXR3) feasible and safe** in stage III unresectable NSCLC; all planned lesions successfully injected.
- **No serious TEAEs**; no impact on patients' ability to continue planned therapy.
- Responses observed in **5 of 7 patients** at first disease evaluation post-cCRT; **all patients have initiated cIT with durvalumab**.[1,2]

NEXT STEPS:

- Post-durvalumab safety and efficacy evaluation (post-cIT).
- Randomized part of the study (Part 2) is currently enrolling with results expected by early ’27.

1 Hung, M. Et al. Medicine (Baltimore). 2019;98(27):e16167.
2. Antonia SJ, et al. N Engl J Med. 2017;377(20):1919 –2

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

Leading the Market Through Expansion Across Solid Tumor Indications

NANOBIOTIX

RT-NBTXR3 Offers Multi-Billion $ Potential

First three indications alone offer potential path to registration and address over 160,000 patients, and much more in ROW
Average pricing for innovative oncology drugs ranges from $100,000-$200,000*

NBTXR3: Addressable Patient Population	Stage	North America	EU5	ROW
Locally advanced H&N non eligible for chemotherapy	Ph 3 ongoing	10,000	12,000	>100,000
Locally advanced H&N cisplatin eligible	Ph 1b Started, not yet recruiting	~28,000	~32,000	>300,000
NSCLC Stage III	Ph 2 ongoing	36,000	56,000	>350,000
Indications with established feasibility and safety:	Ph 1 & 2 completed or ongoing			
Rectal cancer		~22,000	~32,000	>180,000
Liver		~2,200	~2,500	>37,000
H&N R/M (naïve or refractory)		~6,200	~6,700	>70,000
Pancreatic		~7,000	~8,000	>35,000
Melanoma		~16,000	~24,000	>80,000
Esophageal		~1,500	~2,000	>33,000
Lung Stage IV		>150,000	>140,000	>500,000

Initial indications to market

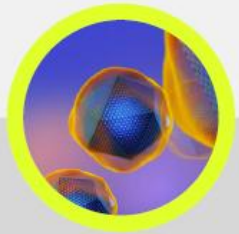
>160,000

Additional indications of interest: Prostate, Breast, Glioblastoma…

* *JAMA Network Open.* 2023;6(12):e2347006. doi:10.1001/jamanetworkopen.2023.47006

Nanobiotix: Three Platforms, One Vision

From Preclinical to Phase 3, Delivering First-in-Class Therapeutics



NBTXR3

Nano-Radioenhancer to Help Millions Of Patients Receiving Radiotherapy

Capturing The largest Market in Oncology with Our Co-Development Partner J&J

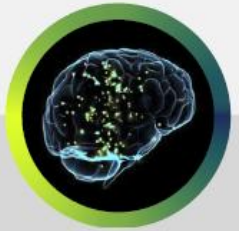
Ongoing Registrational Study in H&N and Phase 2 Study in NSCLC

CURADIGM

Nanoprimers to Redefine the Way Drugs Can Be Designed

Improving Systemic Bioavailability of Nanomedicines

Preclinical Proof-Of-Concept Across Multiple Modality and Disease Areas



OCCUITY

Nanoparticle to Modulate Brain Activity

One Universal Physics-Based Platform for CNS Disorders

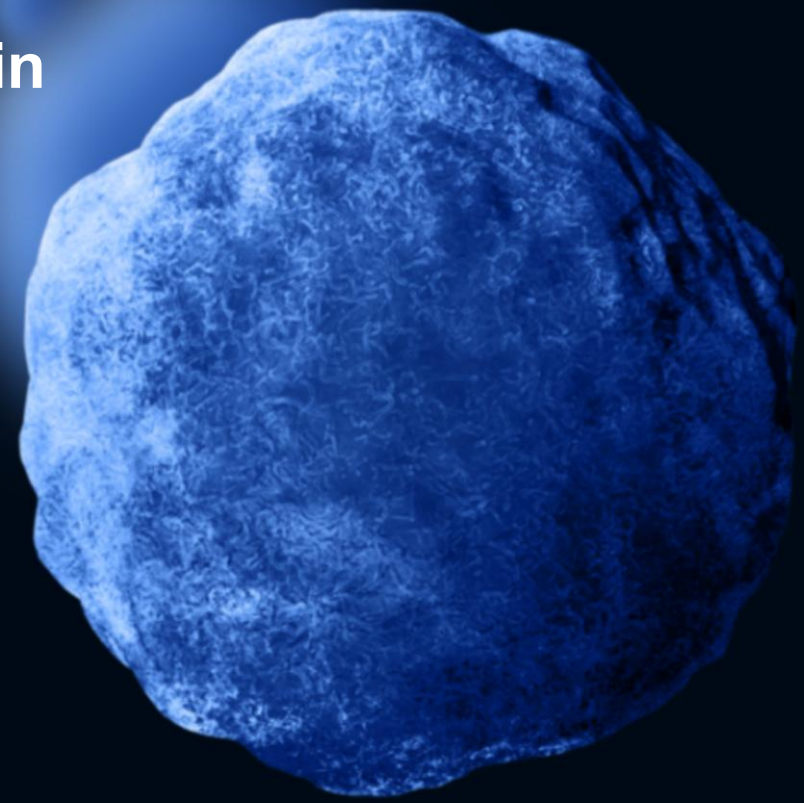
Novel Mechanism of Action to Normalize Electric Pulses

CURADIGM

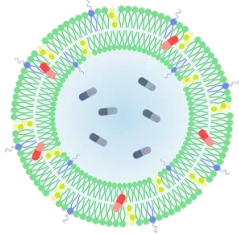
EXPANDING LIFE

Addressing one of the Biggest Universal Challenges in Drug Design: Extrahepatic Delivery

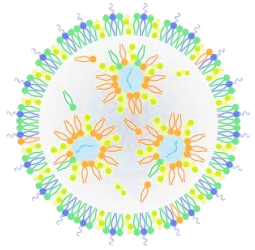
Laying the Foundation for Future Growth



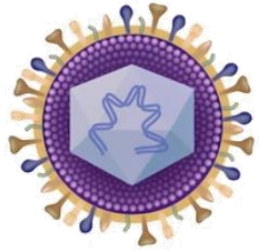
A Challenge Complexifying or Preventing the Development of many Innovative Therapeutics



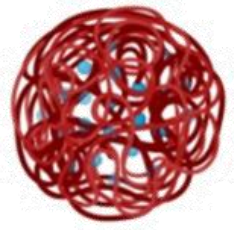
Small molecule / peptide-loaded liposomes



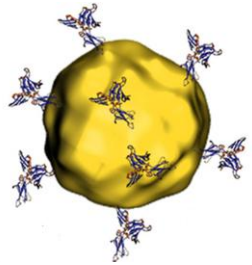
RNA / DNA-loaded lipid nanoparticles



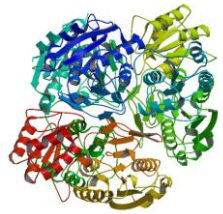
Oncolytic viruses



Small molecule-loaded polymeric nanoparticles



Inorganic nanoparticles



Recombinant proteins

Small molecule- or RNA-polymer conjugates

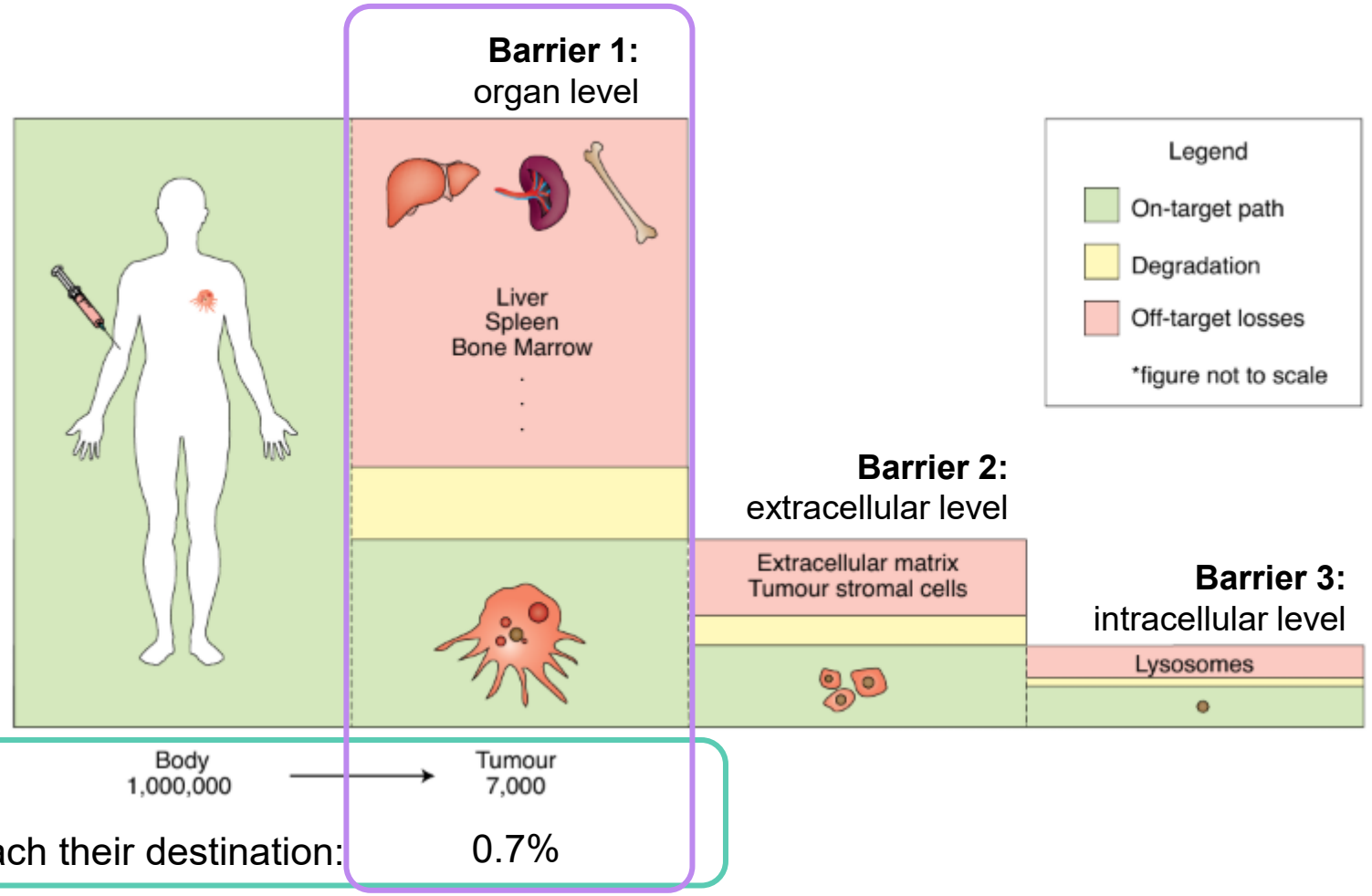
1: A Nanoprimer to improve the systemic delivery of siRNA and mRNA. Saunders N. et. al. Nano Letters V 20, 6, 4264–4269 (2020)
2: Priming the body to receive the therapeutic agent to redefine treatment benefit/risk profile. Germain M. et. al. Scientific Reports V 8, Article number: 4797 (2018)
3: Mannose-modified hyaluronic acid nanocapsules for the targeting of tumor-associated macrophages. Iago Fernández-Mariño, I. Drug Deliv Transl Res. 2023 Jul;13(7):1896-1911

Drug Delivery: The Bottleneck of Therapeutic Success

Even the Best Therapies Fail If They Don’t Reach Their Target

<1% of the administered nanomedicine dose reaches target[1] – results in:

- Suboptimal efficacy
- Increased dosing requirements
- Dose-limiting toxicity
- Reduced therapeutic index



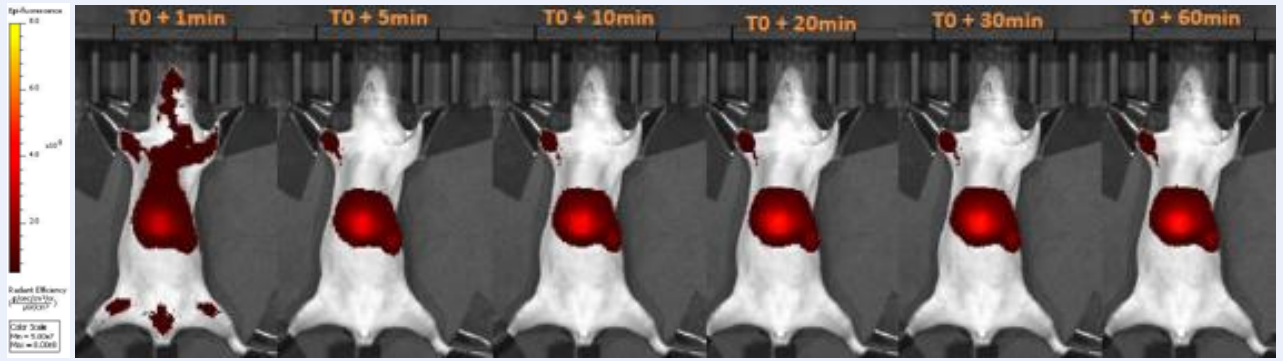
[2]

1. Chan et al., Nature rev mat. 16014 (2016) ; 2. Adapted from: Poon et al., Nat. Nanotechnol. 15, 819–829 (2020).

Curadigm Technology Improves Systemic Bioavailability of Therapeutics

By reducing liver clearance, Nanoprimer increases blood bioavailability by enabling increased accumulation in target tissues

Traditional therapeutic administration

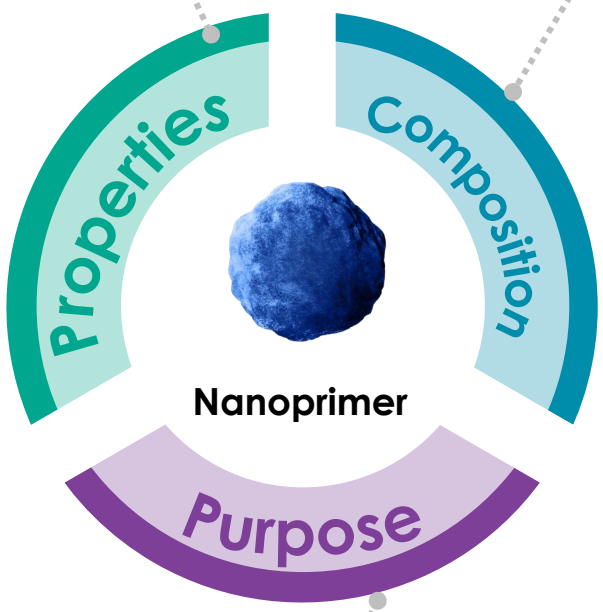


Liver Trapping

The Nanoprimer Allows For Specific Liver's Cells Blockade

Physico-chemical Properties

- **Few hundred nanometers** in diameter
- Engineered such that it has the right combination of **size**, **shape**, **charge**, and "**hardness/rigidity**"



Composition

- **Lipid-based** nanoparticle with a **specific composition**
- No API encapsulated, the mode of action is based on the nanoparticle itself
- Biodegradable

Purpose

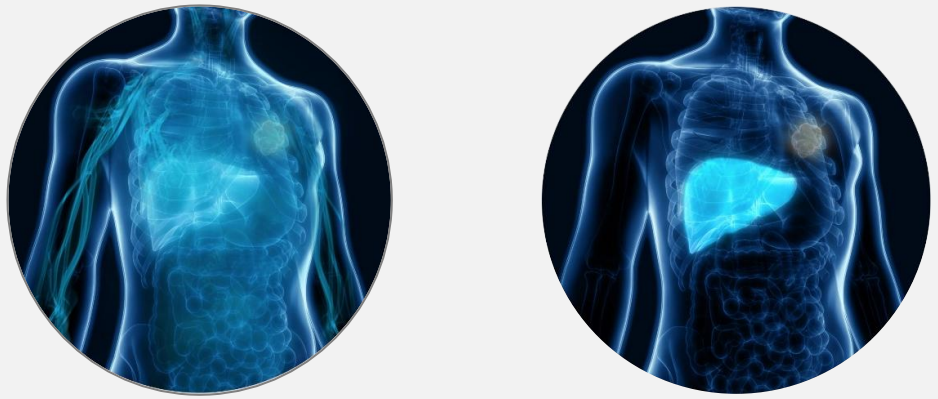
- **Nanoprimers are designed specifically** to interact preferentially with cells involved in certain therapeutic clearance

Curadigm Nanoprimer Technology: Priming the Body to Receive Treatment

Nanoprimer is administered prior to a therapeutic to transiently occupy liver pathways and limit therapeutic clearance

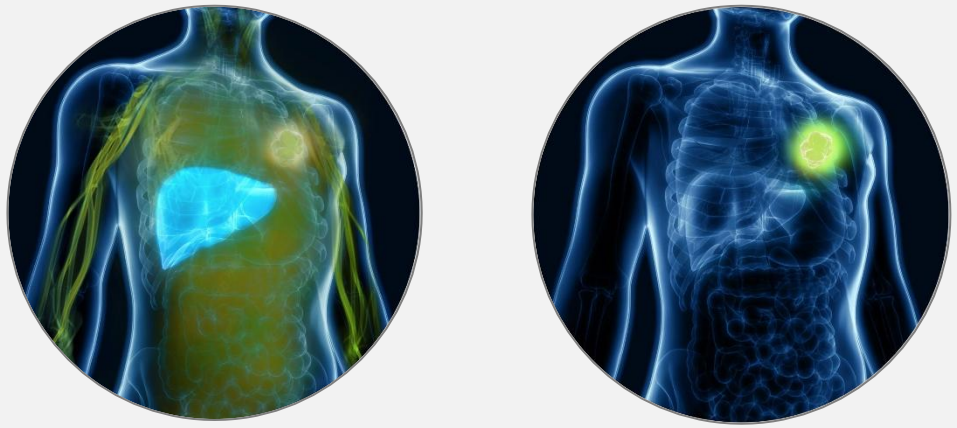
PRIME with Nanoprimer

Nanoprimer Administration	Nanoprimer Accumulation



TREAT with the Therapeutic

Therapeutic Administration	Therapeutic Accumulation in Target Tissue



Curadigm Technology Improves Systemic Bioavailability of Therapeutics

By reducing liver clearance, Nanoprimer increases blood bioavailability by enabling increased accumulation in target tissues

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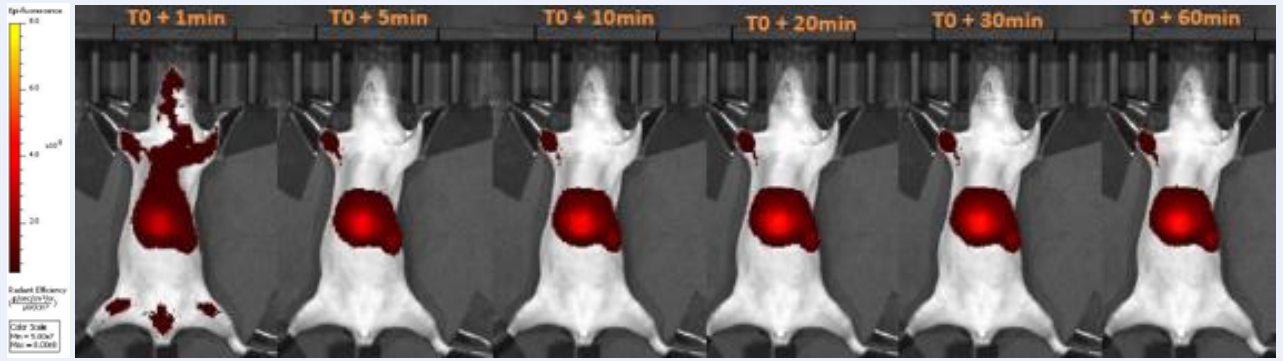
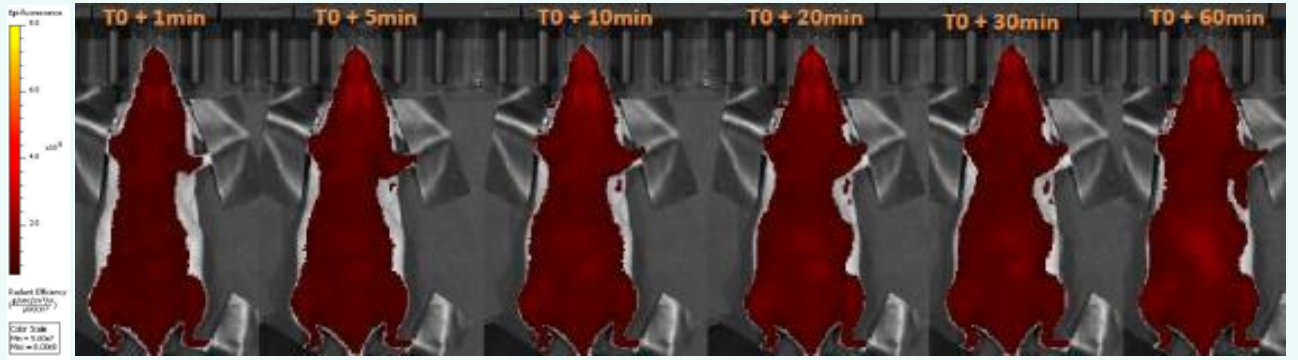


Liver Trapping

Curadigm Nanoprimer + Therapeutic



Increased systemic bioavailability

Curadigm Nanoprimers: A New Paradigm in Delivery

Priming the Body, Not the Drug, to Maximize Bioavailability and Efficacy

Universal Mechanism

Functions across modalities (liposomes, LNPs, viral vectors) without changing composition

Improve Bioavailability & Biodistribution

Enhances accumulation in extrahepatic tissues (e.g., tumors, brain, lungs, etc…)

Reduce Hepatotoxicity

Lowers hepatic trapping and associated liver toxicities

Enhance Efficacy

Improves therapeutics and formulation's intended MoA without increasing the dose level

Transient Action

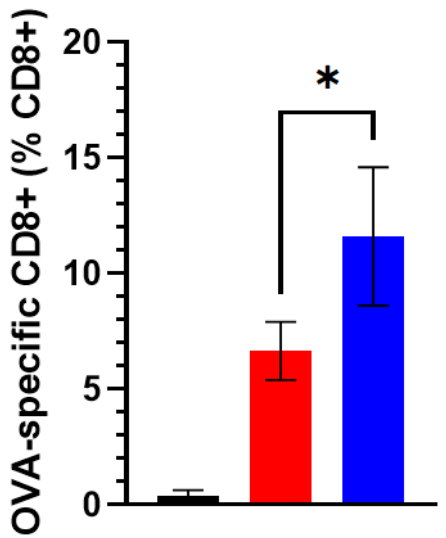
Short-term effect optimized to improve drug availability

Curadigm Nanoprimer: *in vivo* Preclinical POC with mRNA-based Therapeutic Vaccines

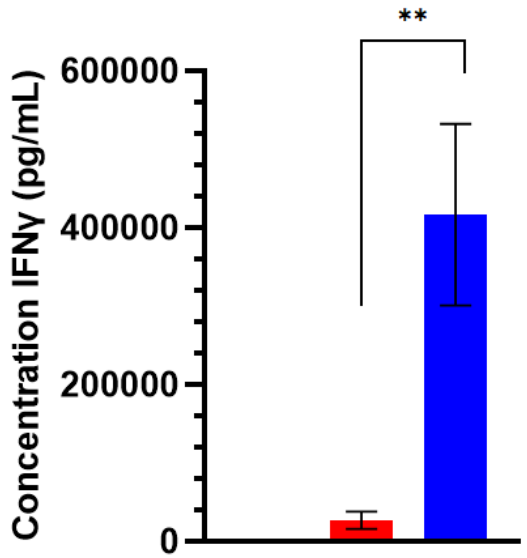
mRNA Lipoplex

Nanoprimer **enhances mRNA lipoplex vaccine priming**, boosting effector T cell response and IFN-γ production

Ovalbumin specific CD8+ T cells

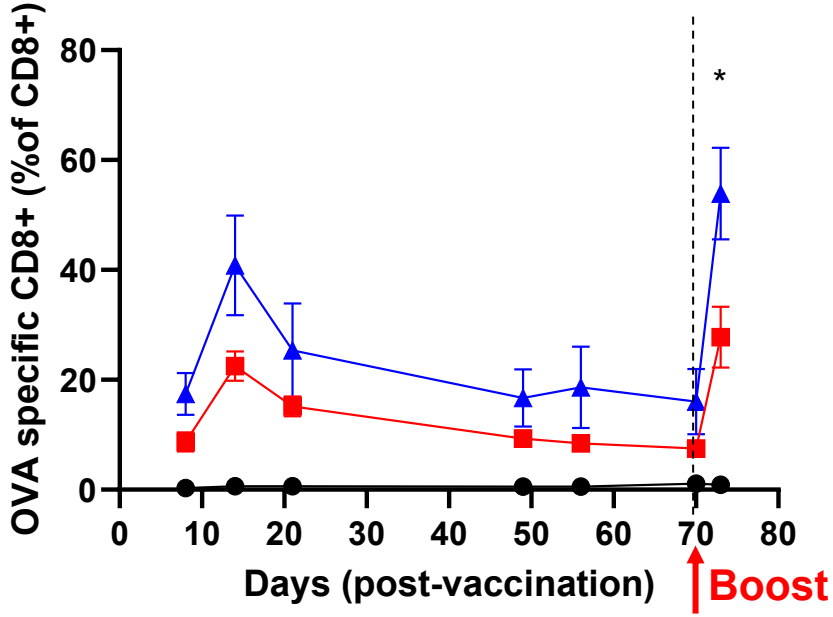


Interferon-γ production



Nanoprimer **improves the memory vaccination of mRNA lipoplex vaccines** with a strong T-cell response

Ovalbumin specific CD8+ T cells



Significant improvement of mRNA vaccine impact combined with the Nanoprimer

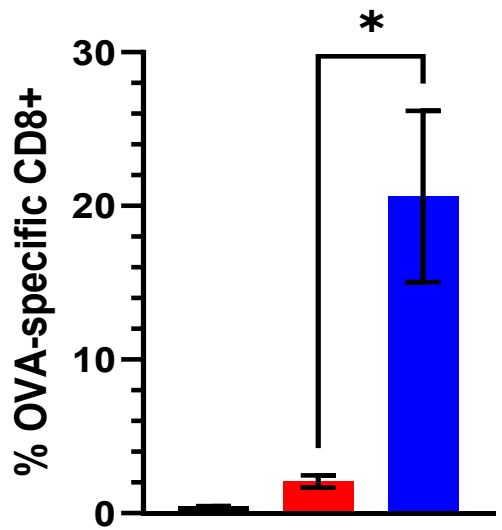
Curadigm Nanoprimer: Preclinical Results with **Peptide-based Therapeutic Vaccines**

Peptide Liposome

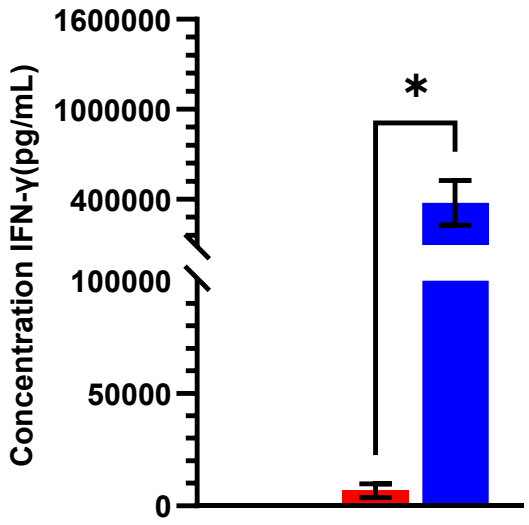
Nanoprimer enables **OVA-peptide liposome vaccine priming**, inducing **strong specific T cell response** (Day 7) and IFN-γ production

Robust vaccination and long-term memory response are observed only when the Nanoprimer is administered

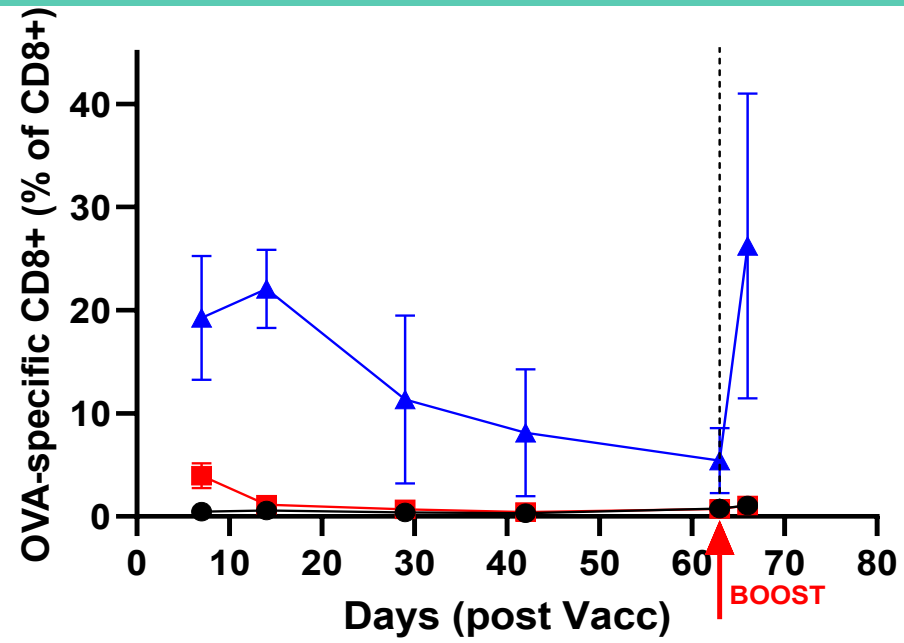
Ovalbumin specific CD8+ T cells



Interferon-γ production



Ovalbumin specific CD8+ T cells



Significant improvement of peptide vaccine impact combined with the Nanoprimer

Advancing the Curadigm Nanoprimer Platform: Recent Progress & Expansions

BUILD, PROTECT, AND DEVELOP INTERNAL PIPELINE

Developing and reinforcing a fully owned pipeline with products enabled only due to Curadigm

Four new patent filings expand the Nanoprimer IP portfolio and support both internal products and external collaborations

New *in vivo* preclinical data on Nanoprimer–**therapeutic vaccine combinations** presented at PODD 2025 lay groundwork for an internal pipeline

MULTIPLE GROWTH PATHWAYS VIA DEALS

Exploiting the business model and building an rNPV through multiple deals

Growing momentum for external Nanoprimer collaborations, with **multiple MTAs in place**

INDUSTRIALIZE PLATFORM

Developing the industrial infrastructure for internal and external opportunities

Chemistry, Manufacturing, and Controls (**CMC) activities launched** to support internal pipeline and external collaborations

Curadigm Platform Enables Five Critical Value Drivers

Nanoprimer Technology	**A short-acting intravenous nanoparticle that transiently modulates liver clearance pathways, helping drugs reach their targets**
Plug-and-Play Platform for Combination and Creation	**Combined with existing drugs to boost their efficacy & safety and enables the creation of entirely new therapeutics**
Functional Decoupling	**Separates biodistribution control from payload delivery — freeing therapeutics from the "all-in-one" design**
Unlocking the Impossible	**Enables extra-hepatic delivery of RNA, gene therapies, recombinant proteins, oncolytic viruses, and nanomedicines**
Scalable Dual Business Model	**Licensing to biopharma partners to enhance their pipelines, while developing own proprietary programs**

Nanoprimer: Strategic BD Activities Initiated, Supported by a Broad Set of MTAs

Targeted product	Scope of the experiment
Oncology	
siRNA	Improved anti-tumor efficacy
Polymeric drug delivery system	Increased accumulation in tumor-associated macrophages
Oncolytic virus	Increased replication and biodistribution of viruses
repRNA	Unlock tumor expression of proteins
DNA-cholesterol conjugates	Increased blood bioavailability
RNA loaded lipid nanoparticles	Improved anti-tumor efficacy
Genetic constructs	Improved anti-tumor efficacy
In vivo immunotherapy	Increased of systemic bioavailability / Improved anti-tumor efficacy
Rare disease	
siRNA & mRNA loaded liposomes	Reduced hepatic trapping / Increased blood bioavailability / Improved efficacy
mRNA loaded LNP	Increased accumulation in the speen and bone marrow
Proprietary proteins	Improved delivery outside the liver
Vaccination	
Gold nanoparticles vaccines	Increased immune activation
Brain diseases	
mRNA loaded nanoparticles	Improved transfection efficacy and brain delivery
+ 6 potential additional new MTAs	

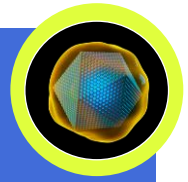
Market Opportunity

- Curadigm Nanoprimers have the potential to **address existing challenges** in **bioavailability and drug delivery** across multiple mechanisms
- Key next steps in Curadigm strategy entail identification of assets and targets with **highest patient benefit and value**, and developing these pathways to market

Develop First-in-Class Nanophysics-Based Drugs to Benefit Millions

Three platforms leading to multiple products, from Phase 3 to preclinical stage

NBTXR3



Nano-radioenhancer to help millions of patients receiving Radiotherapy

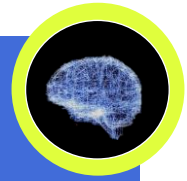
Capturing the largest market in oncology with top tier pharma

Curadigm

Nanoprimers to redefine the way drugs can be designed

Disrupting drug development

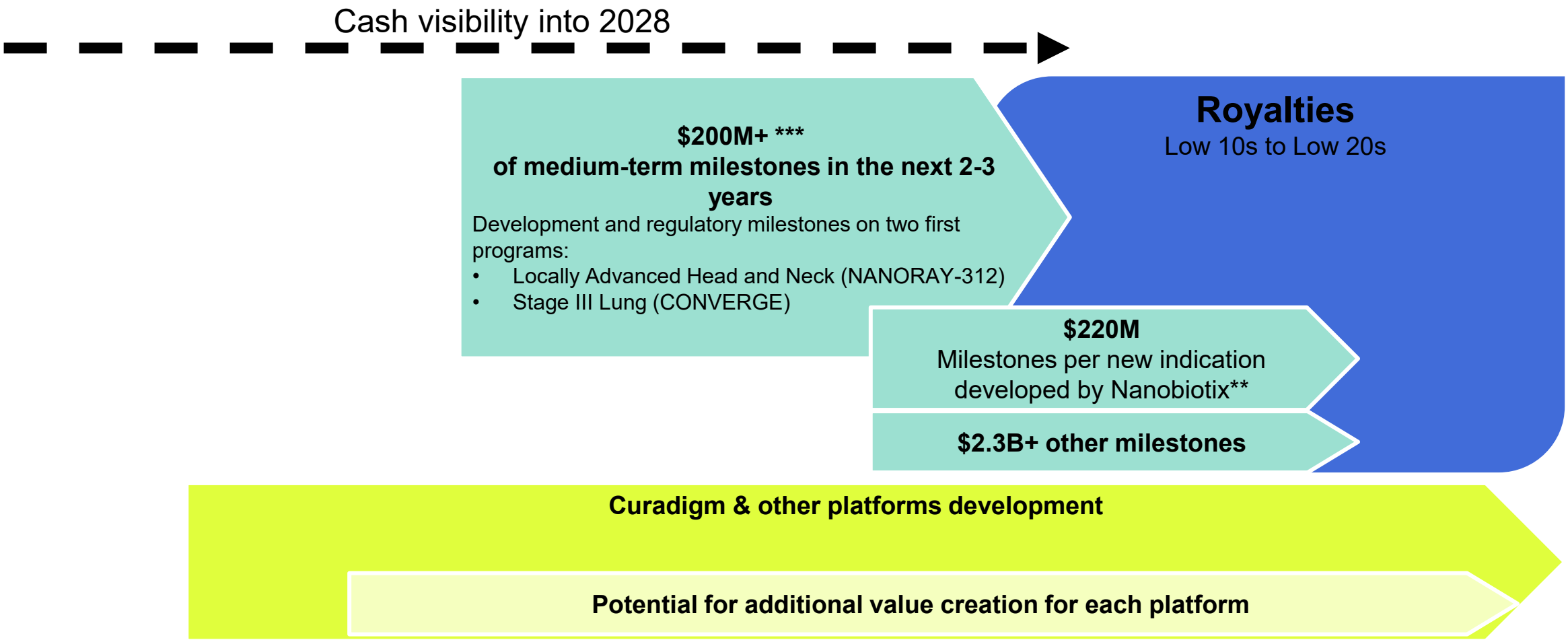
OOcuity



Nanoswitches to rewire the brain

Developing first in class products for CNS diseases

Moving Toward Financial Sustainability While Developping Next Geneneration Plaftorms for Growth



*** requires funding by Nanobiotix *** to the extent NBTXR3 successfully completes the interim analysis within the expected timeline and is approved by regulatory agencies*

Multiple Potential Value Inflection Points Expected Within 12-24 Months[1]

NBTXR3 (license agreement with Johnson & Johnson[2])

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 Final Analysis; potential for global registration[5]	**1H 2027**
NSCLC Stage 3 randomized Phase 2 (Jansen sponsored trial)	
Data from the second part of the study	**Early 2027**

Expansion of Indications with Potential to Broaden	
NSCLC local relapse re-RT Phase 1 (MDA[4]): updated data	**2026**
PDAC Phase 1 (MDA[4]): New data from expansion cohort	**2026**
Multiple tumor PD-1 resistant Phase 1 (Nanobiotix, 1100): final data, melanoma	**2026**
Esophageal Phase 1 (MDA[4]): Updated data and RP2D from proton cohort	**2026**

1.Expected timing source: Nanobiotix; 2.Janssen Pharmaceutica NV, a Johnson & Johnson company; 3. Locoregional recurrent / locoregional metastatic; 4.The University of Texas MD Anderson Cancer Center. 5. Future guidance related to NANORAY-312 and other JNJ-1900 (NBTXR3)-related J&J-sponsored studies will be communicated by J&J.

Financial Summary

Cash* as of December 31, 2025: €52.8M

Cash runway into early-2028+

Principal remaining from key loans:**

- €25.3M credit facility from EIB
- €4.7M from State-Guaranteed Loan (PGE)

$50M received from HCRx from a royalty financing

Shares outstanding^	48,494,528
Dual-listed	Euronext Paris (NANO)
	Nasdaq Global Select Market (NBTX)

(Amounts in thousands of euros, except per share numbers)

	For the year ended December 31	
	2025	**2024**
Revenue and other income		
Revenue	29,643	(11,609)
Other income	2,950	4,419
Total revenue and other income	**32,593**	**(7,191)**
Research and development expenses	(23,115)	(40,541)
Selling, general and administrative expenses	(20,360)	(20,527)
Other operating expenses	64	(134)
Total operating expenses	**(43,411)**	**(61,202)**
Operating income (loss)	**(10,818)**	**(68,392)**
Financial income	2,092	7,849
Financial expenses	(15,233)	(7,488)
Financial income (loss)	**(13,141)**	**361**
Income tax	(3)	(101)
Net loss for the period	**(23,961)**	**(68,132)**
Basic loss per share (euros/share)	**(0.50)**	**(1.44)**
Diluted loss per share (euros/share)	**(0.50)**	**(1.44)**

** Includes cash, cash equivalents and short-term investments; ** EIB and bank loans as of December 31, 2025; ^ As of February 28, 2026. + assuming the receipt of the remaining $21 million funding from HCRx expected one year post-closing upon reaching certain conditions*