

NANOBIOTIX



2025 Annual Review

April 1, 2026

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.

References herein to this presentation (the "Presentation") shall mean and include this document, the oral presentation accompanying this document provided by Nanobiotix SA (the "Company" and, together with its subsidiaries, the "Group"), any question and answer session following that oral presentation and any further information that may be made available in connection with the subject matter contained herein. This Presentation has been prepared by the Company and is provisional and for information purposes only. The information has not been subject to independent verification and is qualified in its entirety by the business, financial and other information that the Company is required to publish in accordance with the rules and regulations applicable to companies listed on the Nasdaq Global Select Market and the regulated market of the Euronext in Paris and the requirements of the U.S. Securities and Exchange Commission (the "SEC") and the French Financial Markets Authority (Autorité des Marchés Financiers -- the "AMF"), including the risk factors described in the Company's most recent universal registration document filed with the AMF and the most recent Annual Report on Form 20-F filed with the SEC, as updated from time to time by the Company's other public reports including the most filed recent half-year report (together the "Report"), 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).

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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.

The Presentation includes information on the use of the Company's products and its competitive position. Some of the information included in the Presentation is from third parties. While this third-party information has been obtained from sources believed to be reliable, there is no guarantee of the accuracy or completeness of such data. In addition, certain of the industry and data comes from the Company's own internal research and estimates based on the knowledge and experience of the Company's management. While Nanobiotix believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in the Presentation.

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 2025 and 2026 YTD operational and financial highlights

Bart van Rhijn, Chief Financial and Business Officer

Q&A Session

Q&A Session

Nanobiotix: Highlights of 2025

A year of meaningful clinical and operational advancement that reinforced the potential of JNJ-1900 (NBTXR3) for millions of patients with cancer and laid the foundation for our next phase of growth while solidifying our financial position with cash runway extending into 2028, beyond key expected data readouts

Global development program for JNJ-1900 (NBTXR3) proceeded as planned

Clinical results reported across multiple tumor types including esophageal cancer, pancreatic cancer, melanoma, head and neck cancer, and lung cancer

Completion of the transfer of sponsorship for NANORAY-312

Advanced the Curadigm Nanoprimer platform: four new patent applications filed, new *in vivo* data presentations, and launch of CMC activities to support both internal pipeline and external collaborations

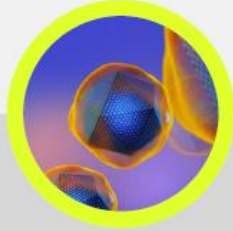
Multiple clinical data readouts expected in 2026 from Phase 1 and 2 studies in NSCLC (re-irradiation), pancreatic cancer, melanoma and esophageal cancer

Strengthened financial position through the closing of a non-dilutive royalty financing with HealthCare Royalty for up to \$71 million and an amendment to the global licensing agreement for JNJ-1900 (NBTXR3)

Cash runway extended into early 2028* with €52.8 million in cash and cash equivalents as of December 31, 2025

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

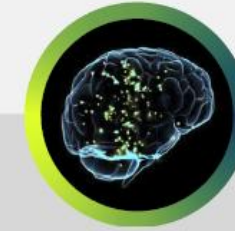


CURADIGM

Nanoprimers to Redefine the Way Drugs Can Be Designed

Improving Systemic Bioavailability of Nanomedicines

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



OOCUITY

Nanoparticle to Modulate Brain Activity

One Universal Physics-Based Platform for CNS Disorders

Novel Mechanism of Action to Normalize Electric Pulses

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; interim data that could potentially lead to 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

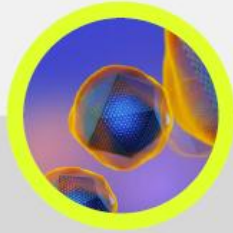
Preclinical POC established with world-class
partners: Sanofi, NCL, MIT

Building internal drug pipeline

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

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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



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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				Johnson & Johnson
Cisplatin-eligible (CRT-NBTRX3)	NA				Johnson & Johnson
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
Lung					
Inoperable, Stage 3	NA				Johnson & Johnson
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

Nanobiotix granted Johnson & Johnson a worldwide license for the development and commercialization of NBTRX3 as announced July 10, 2023; fb: followed by

Robust Early Signals Observed Across Solid Tumors Beyond Lead Programs

Data Publication Over 2025

Head and Neck Cancer



RM-HNSCC

Phase 1 Study 1100:
Nanobiotix

Presented updated data showing:

- Treatment remained well-tolerated
- Consistent injection feasibility in 103 heavily pre-treated patients with R/M-HNSCC naïve or resistant to anti-PD-1
- Encouraging efficacy signals:
 - 63% (26/41) DCR and 37% (15/41) ORR in evaluable anti-PD-1 naïve patients
 - 74% (37/50) DCR and 32% (16/50) ORR in evaluable anti-PD-1 resistant patients

Pancreatic Cancer



LA or BR Pancreatic Cancer

Phase 1 Study MDA 2019-1001: MDA

Presented data showing:

- Favorable safety
- Injection feasibility
- Encouraging oncologic outcomes: mOS of 23 months from date of diagnosis in patients (n=22)

Esophageal



Esophageal

Phase 1 Study MDA 2020-0122: MDA

Presented first data showing:

- Favorable safety
- Injection feasibility
- 85% (11/13) disease control rate (DCR) and 69% (9/13) objective response rate (ORR), including 6 CR and 3 PR

Melanoma



Melanoma resistant to anti-PD-1

Phase 1 Study 1100: heavily pre-treated population whose cancer progressed after multiple prior lines of therapy including anti-PD-1

Presented new data showing:

- Favorable Safety profile
- Early efficacy signals

Lung Cancer



NSCLC Re-irradiation

Phase 1 Study MDA 2020-0123: MDA

Presented first data showing

- Favorable safety profile
- Early signals of efficacy with 12-month local PFS of 64% and 12-month OS of 83%

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

Completed the sponsorship transfer to Johnson & Johnson in 2025

Helps with preparations for potentially positive trial results and subsequent steps

LUMIRAY, Phase 1b Study LA-HNSCC Cisplatin Eligible patients

First patient recruited in the Study in early 2026

Head and Neck Cancer




Lung Cancer



CONVERGE Randomized Phase 2 Study in Unresectable Stage 3 NSCLC

First data published at ELCC , Johnson & Johnson-sponsored

Phase II results planned for early 27



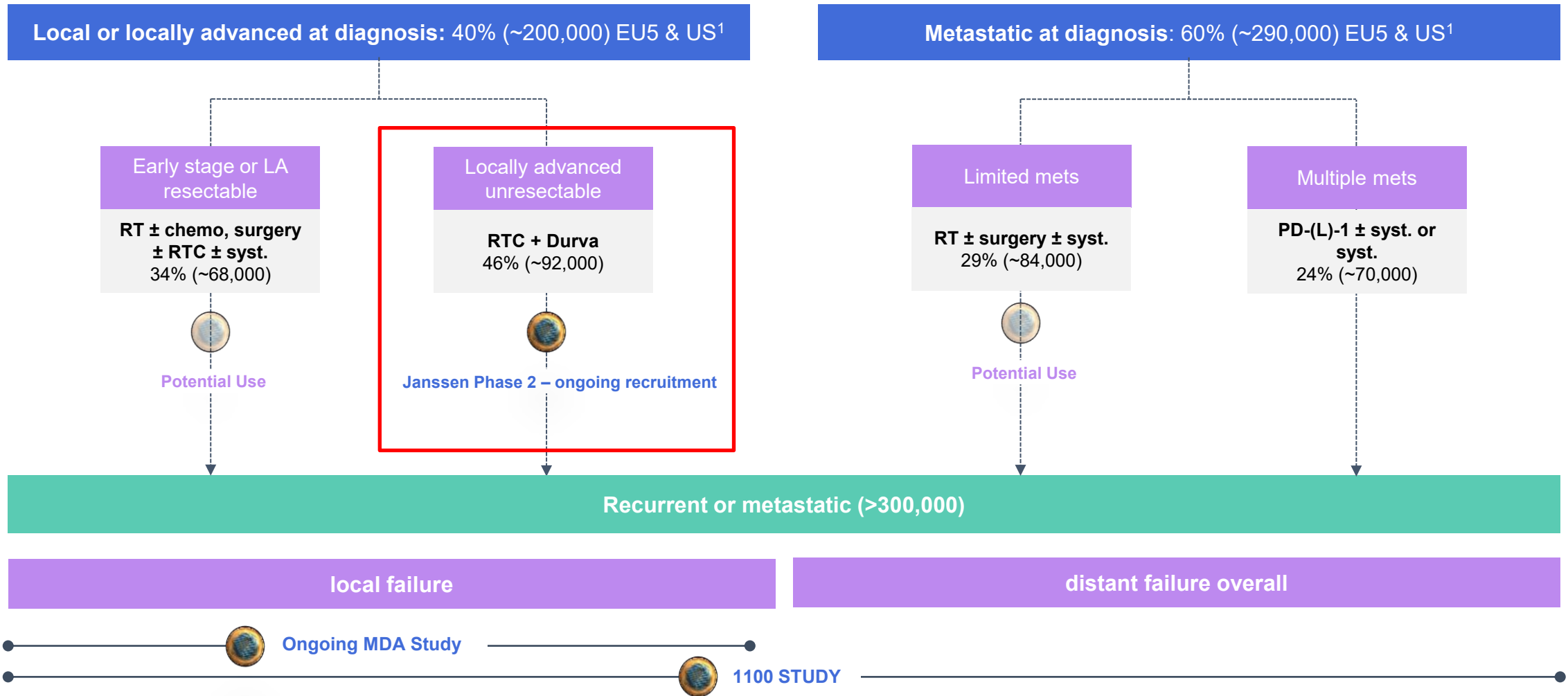
CONVERGE First Readout Safety Lead-In Data ELCC

March 2026

NANOBIOTIX

JNJ-1900 (NBTXR3) Could Benefit Many Patients with NSCLC

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



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

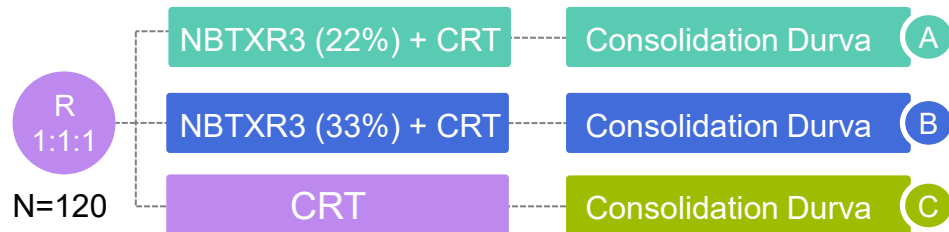


Endpoints

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: Proof of Concept



CONVERGE Trial Design (Sponsored by J&J)

Ongoing Phase 2 trial in Stage III unresectable NSCLC

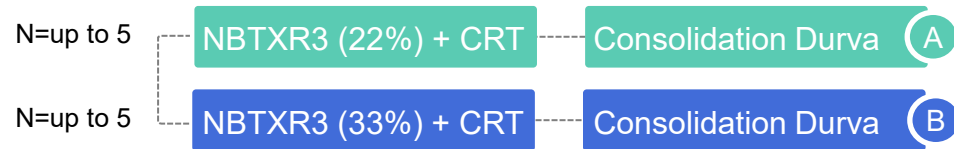
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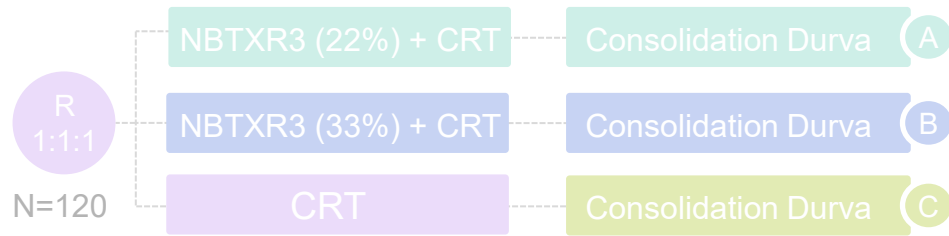


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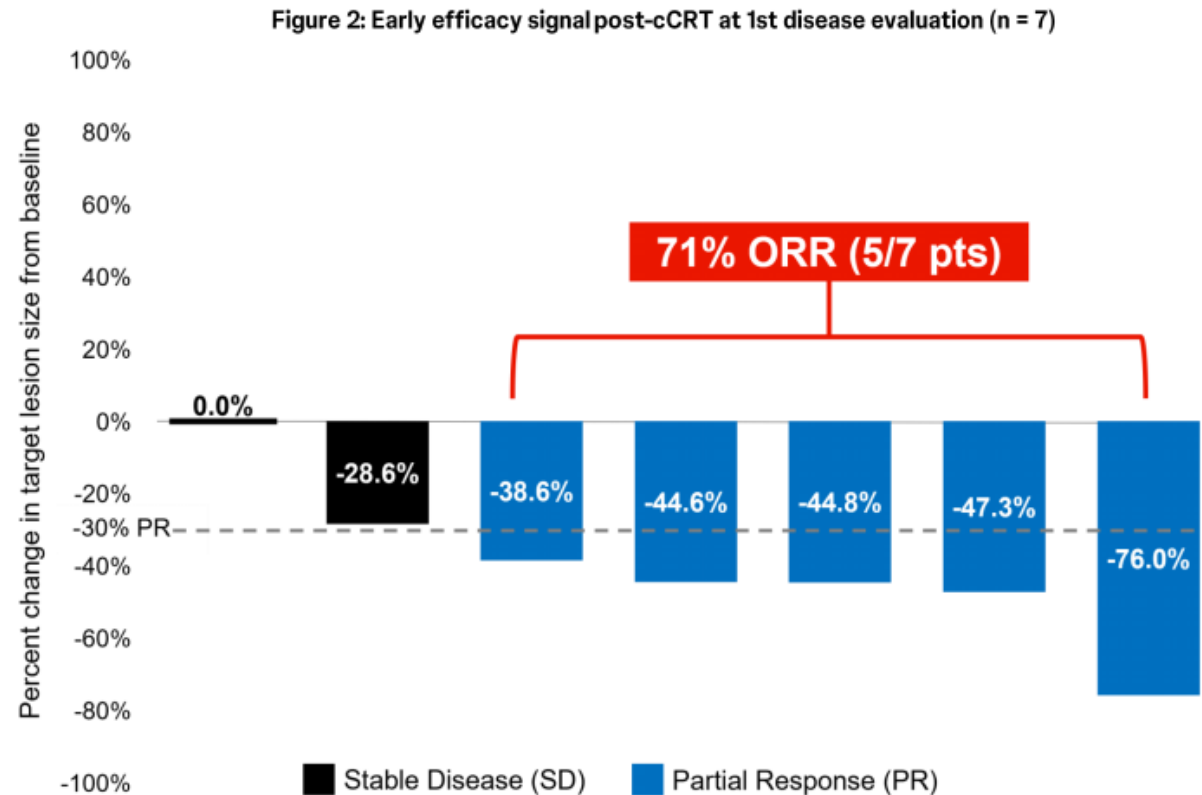
Secondary: DCR and DRR (post-cCRT and pre-consolidation immunotherapy), PFS, DoR, time to LRF, time to DF, TEAE

Part 2: Proof of Concept



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}

CONVERGE: Initial Efficacy Response

Post-cCRT / pre-clT Evaluation

Early results from the run-in phase of CONVERGE suggest that **intratumoral / intranodal injection of JNJ-1900 (NBTXR3) is feasible and can be performed safely in patients with stage III unresectable NSCLC.**

- The procedure demonstrated an **acceptable safety profile without serious TEAEs** and did not adversely impact patients' ability to continue planned therapy.
- **All planned lesions were successfully injected** with intratumoral/intranodal drug visible on post injection computed tomography

Initial efficacy responses observed at first disease evaluation following concurrent chemoradiotherapy are promising:

- Following cCRT, **responses were observed in 5/7 patients** at first disease evaluation.
- **ORR = 71.4%** relative to the estimated ORR benchmark of 45% –50%.^{1,2}
- **DCR = 100%.**
- Median target lesion change in sum of diameters from baseline was **-44.6%** (0 to -76%).

With DCR = 100%, **all patients have initiated clT with durvalumab.**

NEXT STEPS:

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

Nanobiotix: Three Platforms, One Vision

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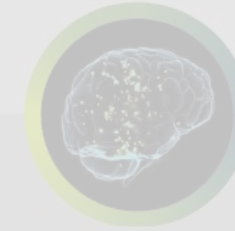


CURADIGM

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Continued Progress on Curadigm Fully-Owned Next-Generation Nanotherapeutic Platform

CURADIGM

Next generation nanotherapeutic platform


Four New Patent Applications Filed to Expand Intellectual Property Portfolio

Presented Positive New *In vivo* pre-clinical data in combination with therapeutic vaccines

CMC Activities Launched to Support Both Internal & External Collaborations

Numerous MTAs Already in Place Building Strong Momentum for External Collaborations

Value Creation: Tactical Pathways to Unlocking Curadigm's Potential



BUILD, PROTECT, AND DEVELOP INTERNAL PIPELINE

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



MULTIPLE GROWTH PATHWAYS VIA DEALS

Exploiting the business model and building an rNPV through multiple deals



INDUSTRIALIZE PLATFORM

Developing the industrial infrastructure for internal and external opportunities

A New Milestone On Our Journey on Financial Markets

Admitted to the CAC Mid 60 and SBF 120 indices

Effective recognition of the company's growing market capitalization, liquidity, and strategic relevance within the French equity market and beyond.

CAC Mid 60

ISIN: QS0010989117

Tracks the 60 mid-cap French companies immediately below the CAC 40.



SBF 120


ISIN: FR0003999481

Covers the 120 largest French listed companies by market cap & liquidity



What This Means

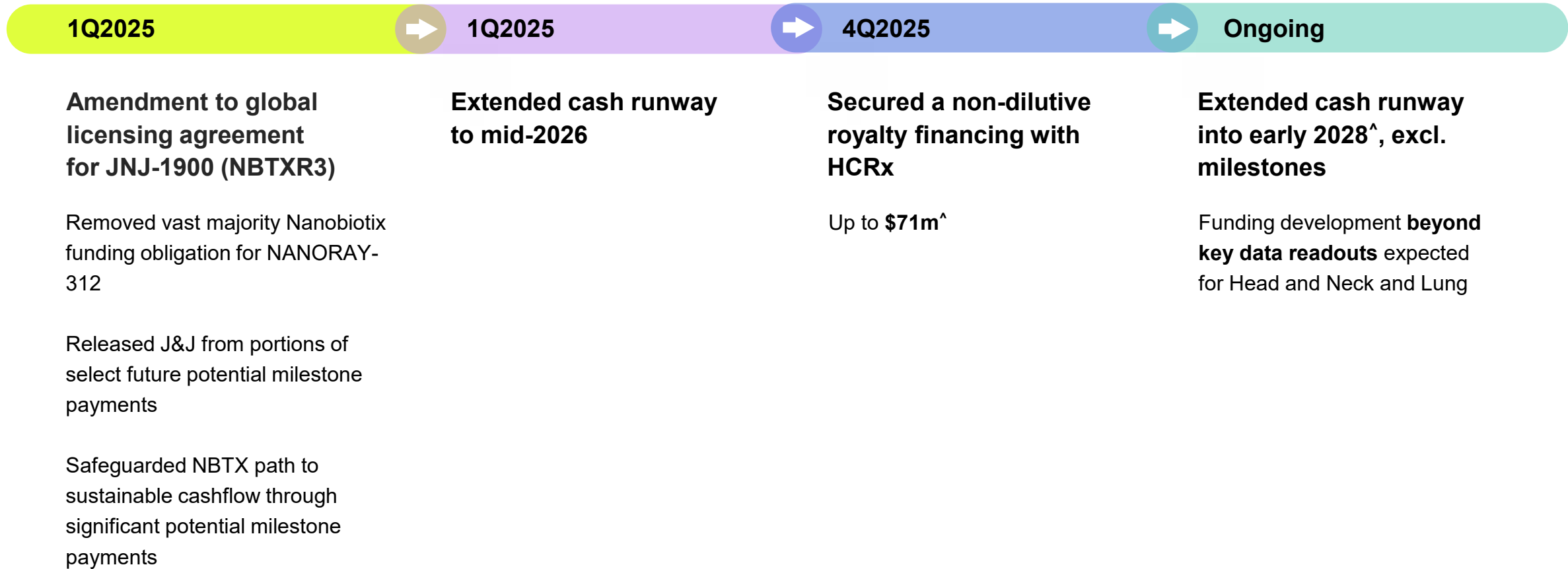
- Enhanced visibility with institutional investors
- Recognition of financial growth & credibility
- Inclusion in index-tracking funds & ETFs
- Improved stock liquidity & trading volume



Disciplined Financial Strategy Toward Long-Term Sustainability and Growth

NANOBIOTIX

Disciplined Financial Strategy Toward Long-Term Sustainability and Growth



Strategic Non-Dilutive Royalty Monetization Agreement with HealthCare Royalty (“HCRx”)

Establishes financial foundation toward self-sustainability and the advancement of next wave nanotherapeutic platforms for long-term growth

TOTAL FACILITY

\$71M

Closed in 4Q2025

ALREADY RECEIVED

\$50M

Initial tranche secured at closing

REMAINING TRANCHE

\$21M

Expected ~1 year post-closing, upon reaching certain conditions

CASH RUNWAY EXTENSION

Extended into early **2028** upon receipt of the remaining HCRx tranche (excl. JNJ Milestone Receipt)

Disciplined financial strategy

Funding development beyond key milestones in Head and Neck and Lung

“We are excited to partner with Nanobiotix at this pivotal stage of its growth” said Clarke Futch, Chairman and Chief Executive Officer at HCRx. “The differentiated nature of their physics-based approach and the compelling clinical profile of JNJ-1900 (NBTXR3) align with our mission of supporting innovative therapies that address areas of significant unmet need. This investment underscores our confidence in this first-of-its-kind approach to cancer treatment, which has the potential to redefine standards of care and establish an entirely new class of therapy.”

Financial Highlights

Revenue & Other Income	<p>€32.6 million in revenue & other income recorded for the year ended December 31, 2025</p> <ul style="list-style-type: none"> • One-off positive revenue recognition impact of €21.8 million in accordance with IFRS15 application (non-cash impact) driven by the amendment to the licensing agreement with Janssen signed in March 2025 • €7.0m of clinical products sales and €0.9m to Janssen <p>Compared to negative €7.2 million for the year ended December 31, 2024</p>
R&D	<p>€23.2 million for 2025, -43% compared to €40.5 million for 2024, primarily reflected the removal of funding obligations on the NANORAY-312 study</p>
SG&A	<p>€20.4 million for 2025, -1% compared to €20.5 million for 2024</p>
Net loss	<p>€24.0 million, €0.50 per share, for 2025, compared to a net loss of €68.1 million, or €1.44 per share for 2024</p>
Cash	<p>€52.8 million as of December 31, 2025, compared to €49.7 million as of 2024.</p>
Financial Guidance	<p>Based on the current operating plan and financial projections, cash and cash equivalents of €52.8 million as of December 31, 2025, will fund its operations into early 2028*, excluding any milestone receipt</p>

Multiple Potential Value Inflection Points Expected Within 12-24 Months¹

NBTXR3 (license agreement with Johnson & Johnson²)

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 ⁵	1H 2027
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NSCLC Stage 3 randomized Phase 2 (Johnson & Johnson sponsored trial)

Data from the second part of the study	Early 2027
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Expansion of Indications with Potential to Broaden

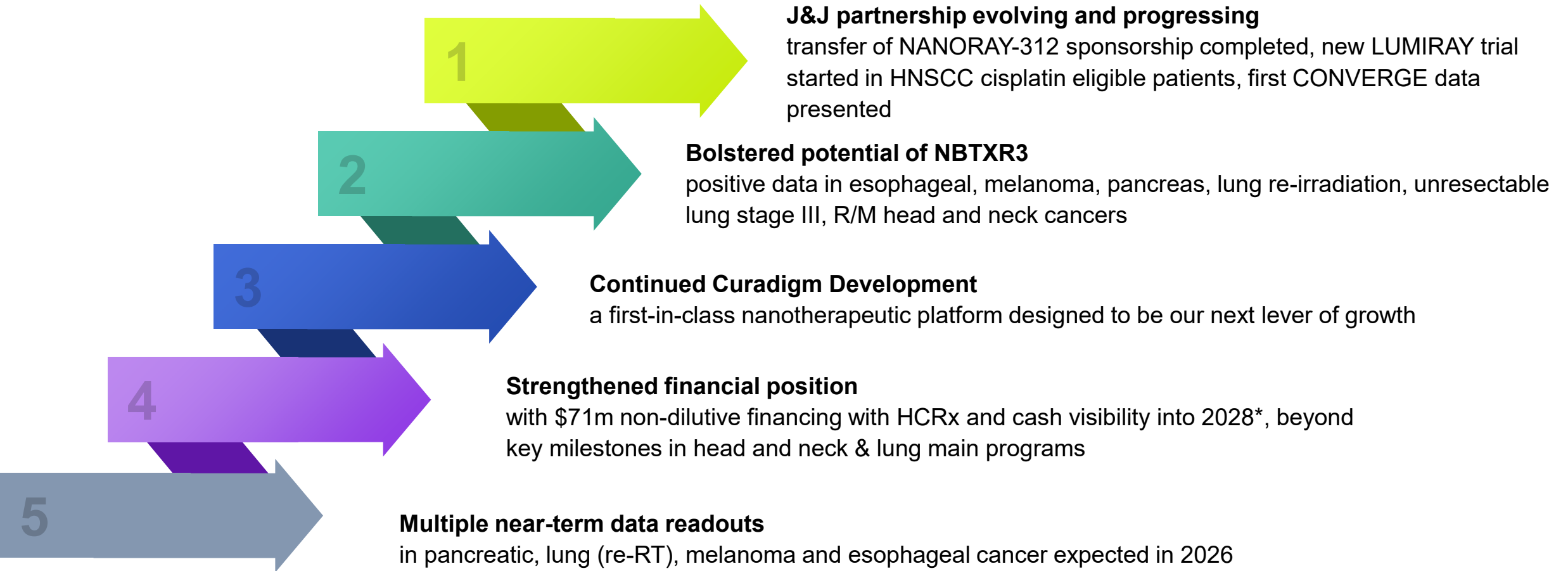
NSCLC local relapse re-RT Phase 1 (MDA ⁴): updated data	2026
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PDAC Phase 1 (MDA ⁴): New data from expansion cohort	2026
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Multiple tumor PD-1 resistant Phase 1 (Nanobiotix, 1100): final data, melanoma	2026
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Esophageal Phase 1 (MDA ⁴): Updated data and RP2D from proton cohort	2026
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Key Takeaways – Significant Step Towards Growth and Sustainability



Q&A



Thank You

NANOBIOTIX