# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**WASHINGTON, D.C. 20549**

# FORM 20-F

**(Mark One)**

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**for the fiscal year ended December 31, 2025**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**for the transition period from _____ to _____**

**OR**

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of event requiring this shell company report _____**

**Commission File Number: 001-39777**

# NANOBIOTIX S.A.

**(Exact name of registrant as specified in its charter)**

**France**

**(Jurisdiction of incorporation or organization)**

**Nanobiotix S.A.**

**60 rue de Wattignies**

**75012 Paris, France**

**(Address of principal executive offices)**

**Mr. Bart van Rhijn**

**Chief Financial and Business Officer**

**Nanobiotix S.A.**

**60 rue de Wattignies**

**75012 Paris, France**

**Tel: +33 (0)1 40 26 04 70, Fax: +33 (0)1 40 26 04 44**

**(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)**

**Securities registered or to be registered pursuant to Section 12(b) of the Act:**

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---|---|---|
| **American depositary shares, each representing one ordinary share, nominal value €0.03 per share** | **NBTX** | **The Nasdaq Stock Market LLC** |
| **Ordinary shares, nominal value €0.03 per share*** | ***** | **The Nasdaq Stock Market LLC*** |

*Not for trading, but only in connection with the registration of the American Depositary Shares.

**Securities registered or to be registered pursuant to Section 12(g) of the Act.**

None

**Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.**

None

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**Indicate the number of outstanding shares of each of the issuer's class of capital or common stock as of the close of the period covered by the annual report.**

Ordinary shares, nominal value €0.03 per share: 48,410,068 as of December 31, 2025

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark, if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of “large accelerated filer”, “accelerated filer” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

| | |
|---|---|
| Large accelerated filer ☐ | Accelerated filer ☒ |
| Non-accelerated filer ☐ | Emerging Growth Company ☐ |

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards † provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b) ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

| | | |
|---|---|---|
| U.S. GAAP ☐ | International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ | Other ☐ |

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow: Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS) Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.Yes ☐ No ☐

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## INTRODUCTION

Unless otherwise indicated or the context otherwise requires, references in this Annual Report to "we," "our," "us," "Nanobiotix", the "Company", or the "Group" refer to Nanobiotix S.A. and its consolidated subsidiaries.

"NBTXR3", which is referred to as "JNJ-1900" by Janssen Pharmaceutica NV, refer to the same product candidate.

We were incorporated as a *société anonyme* on March 4, 2003. We are registered at the Paris *Registre du Commerce et des Sociétés* under the number 447 521 600 00034. Our principal executive offices are located at 60, rue de Wattignies, 75012 Paris, France, and our telephone number is +33 1 40 26 04 70. Our agent for service of process in the United States is our U.S. subsidiary, Nanobiotix Corporation located at 245 Main Street, Cambridge, Massachusetts 02142.

Our ordinary shares, nominal value €0.03 per share ("ordinary shares") began trading on the regulated market of Euronext in Paris in October 2012. Our American Depositary Shares, each representing one ordinary share, began trading on the Nasdaq Global Select Market on December 11, 2020. Throughout this Annual Report, references to ADSs mean American Depository Shares or ordinary shares represented by ADSs, as the case may be.

We maintain a website at *http://www.nanobiotix.com/en/*. The reference to our website is an inactive textual reference only and the information contained in, or that can be accessed through, our website or any other website cited in this Annual Report is not a part of this Annual Report.

Our audited consolidated financial statements have been prepared in accordance with IFRS ® Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Our audited consolidated financial statements are presented in euros and, unless otherwise specified, all monetary amounts presented in this Annual Report are in euros. All references in this Annual Report to "$," "dollars" and "USD" mean U.S. dollars and all references to all references to "€" and "euros" mean euros.

### Trademarks and Service Marks

We own various trademark registrations and applications, and unregistered trademarks and service marks. "Nanobiotix," "NBTX" (including, among others, referring to NBTXR3), the Nanobiotix logo and other trademarks or service marks of Nanobiotix S.A. appearing in this Annual Report are the property of Nanobiotix S.A. or its subsidiaries. Solely for convenience, the trademarks, service marks and trade names referred to in this Annual Report are listed without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. All other trademarks, trade names and service marks appearing in this Annual Report are the property of their respective owners. We do not intend to use or display other companies' trademarks and trade names to imply any relationship with, or endorsement or sponsorship of us by, any other companies.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains "forward-looking statements" within the meaning of applicable federal securities laws, including the Private Securities Litigation Reform Act of 1995. All statements other than present and historical facts and conditions contained in this Annual Report, including statements regarding our future results of operations and financial position, business strategy, plans and our objectives for future operations, are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties and are made in light of information currently available to us. When used in this Annual Report, the words "consider," "anticipate," "think," "aim," "believe," "can," "could," "ambition," "estimate," "expect," "intend," "is designed to," "wish," "may," "is designated to," "might," "on track," "plan," "potential," "predict," "objective," "should," "scheduled," "would" or "will," or the negative of these and similar expressions identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- our reliance on Janssen Pharmaceutica NV ("Janssen") to conduct the JNJ-1900 (product candidate formerly coded NBTXR3) development and commercialization activities worldwide in accordance with the License Agreement with Janssen, dated July 7, 2023 (the "Janssen License Agreement"), the License, Development and Commercialization Agreement dated May 11, 2021 and novated by the former licensee LianBio Oncology Limited ("LianBio") in December 2023 to Janssen (the "Asia Licensing Agreement");
- the expected timeline of JNJ-1900 clinical trial completion, including our ability as sponsor of the ongoing clinical trial 1100, and the ability of Janssen as sponsor of clinical trial NANORAY-312 to successfully conduct, supervise and monitor the concerned clinical trials and particularly for Janssen to complete clinical trial NANORAY-312 within the expected timeline considering a number of factors which may cause any significant delay, including the rate of patient enrollment;
- the achievement of key clinical and regulatory milestones enabling us to receive payments under the Janssen License Agreement;

- Janssen's ability to satisfy regulatory requirements and, if successful, to maintain regulatory approvals and certifications for JNJ-1900 according to the Janssen License Agreement;
- the achievement of the condition precedent to obtain the future $21 million in additional payment under the royalty financing agreement signed in October 2025 with HealthCare Royalty Partners;
- any earlier repayment required by EIB in case of event of default with respect to Nanobiotix or its subsidiaries commitment under the EIB loan, or in connection with the occurrence of cross-default based on any breach of any representation, warranty or covenant made by Nanobiotix in the royalty financing agreements signed in October 31, 2025 with HealthCare Royalty Partners;
- the initiation, timing, progress and results of our preclinical studies and clinical trials, including those trials to be conducted or being initiated under our collaborations with MD Anderson Cancer Center of the University of Texas ("MD Anderson") and the License Agreement with Janssen ;
- our ability to obtain raw resources and maintain and operate our facilities to manufacture our product candidates;
- our ability to implement our strategic plan, beyond product JNJ-1900 (NBTXR3), for our platform(s), product candidates and technology; including to expand into additional innovative therapies, including through our Curadigm Nanoprimer platform, and to advance such technologies directly or through collaboration agreements;
- our ability to effectively execute under our collaborations agreements, including the License Agreement, and under our financing agreements, including the royalty financing agreement signed in October 2025 with HealthCare Royalty Partners, and to effectively resolve disputes, if any;
- our ability to obtain funding for our operations;
- our ability to attract and retain key management and other qualified personnel;
- our ability to protect and maintain our intellectual property rights, manufacturing know-how and proprietary technologies and our ability to operate our business without infringing upon the intellectual property rights and proprietary technologies of third parties;
- our ability to effectively deploy our capital resources;
- future revenue, expenses, capital expenditures, capital requirements and performance of our publicly traded equity securities; and
- our status as a foreign private issuer and the reduced disclosure requirements associated with maintaining this status.

You should refer to the section of this Annual Report titled "Risk Factors" for a discussion of important factors that may cause actual results to differ materially from those expressed or implied by our forward-looking statements. Moreover, we operate in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Annual Report. As a result of these know and unknown risks factors and uncertainties, we cannot assure you that the forward-looking statements in this Annual Report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Annual Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this Annual Report, including the section titled "Risk Factors" and the documents that we reference in this Annual Report and have filed as exhibits completely and with the understanding that our actual future results, expressed or implied, may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

**Market, Industry and Other Data**

Unless otherwise indicated, information contained in this Annual Report concerning our industry, industry forecasts and the markets in which we operate, including our general expectations and market position, market opportunity and market size estimates, is based on information from independent industry analysts, third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from our internal research, and are based on assumptions made by us based on such data and our knowledge of such industry and market, which we believe to be reasonable. In addition, while we believe the market opportunity information included in this Annual Report is generally reliable and is based on reasonable assumptions, such data involves risks and uncertainties and are subject to change based on various factors, including those discussed under "Item 3D. Risk Factors."

**Note Regarding References to NBTXR3 or JNJ-1900**

Any references to "NBTXR3" or "JNJ-1900" should be understood as referring to the licensed product under the Janssen Agreement. See Item 4., "Our main licensing relationships", "Janssen Agreement and Asia Licensing Agreement" for more information. Any reference to the "NANORAY-312" or "NANORAY" or "312" study should be understood as referring to the NANORAY-312 Phase III study (NCT04892173) sponsored by Johnson & Johnson Enterprise Innovation ("JJEI") since the transfer of sponsorship from Nanobiotix to JJEI which was effective as of October 2024 and implemented during 2025.

**ABBREVIATIONS**

**Principal abbreviations used in this Annual Report**

| | |
|---|---|
| AACR | American Association of Cancer Research |
| ACA | Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act |
| ACCI | Age-adjusted Charlson Comorbidity Index |
| ADS | American Depositary Shares |
| AE | Adverse event |
| AGA | Actions gratuites (free shares) |
| ANSM | *Agence nationale de sécurité du médicament et des produits de santé* (French agency for medicine and health products security) |
| ASCO | American Society for Clinical Oncology |
| ASTRO | American Society for Radiation Oncology |
| BPI | Banque Publique d'Investissement |
| BRPC | Borderline resectable pancreatic cancer |
| BSA | *Bons de souscription d'actions* (warrants) |
| BSPCE | *Bons de souscription de parts de créateurs d'entreprise* (founder's warrants) |
| CHMP | Committee for Medicinal Products for Human Use |
| CIR | *Crédit d'Impôt Recherche* (French research tax credit) |
| CJEU | Court of Justice of the EU |
| CMO | Contract manufacturing organization |
| CNS | Central nervous system |
| CR | Complete Response |
| CRO | Contract research organization |
| CRR | Complete Response Rate |
| CTIS | Clinical Trials Information System |
| DCR | Disease Control Rate |
| DLT | Dose-limiting toxicity |

| | |
|---|---|
| DOR | Duration of response |
| EBRT | External beam radiation therapy |
| EC | European Commission |
| EEA | European Economic Area |
| EIB | European Investment Bank |
| EMA | European Medicines Agency |
| ESMO | European Society for Medical Oncology |
| EU | European Union |
| EU CTR | EU Clinical Trials Regulation |
| FDA | Food and Drug Administration |
| GCP | Good clinical practices |
| GDPR | General Data Protection Regulation |
| GLP | Good laboratory practice |
| GMP/cGMP | Good Manufacturing Practice/Current Good Manufacturing Practice |
| GVP | Good Vigilance Practices |
| Gy | Gray |
| HCC | Hepatocellular carcinoma |
| HCP | Health Care Professionals |
| HIPAA | Health Insurance Portability and Accountability Act |
| HNSCC | Head and neck squamous cell carcinoma |
| HPV | Human papilloma virus |
| ICI | Immune checkpoint inhibitor |
| IMM | Irreversible Morbidity or Mortality |
| IMRT | Intensity-modulated radiation therapy |
| IND | Investigational New Drug |
| I-O | Immuno-oncology |
| IRA | Inflation Reduction Act |
| IRB | Institutional review board |
| LA-HNSCC | Locally advanced head and neck squamous cell carcinoma |
| LAPC | Locally advanced pancreatic cancer |
| LRR | Locoregional/recurrent |
| MDR | Medical Device Regulation |
| MoA | Mechanism of action |
| NDA | New Drug Application |
| NSCLC | Non-small cell lung cancer |
| ORR | Overall Response Rate, or Objective Response Rate |
| OS | Overall survival |
| OSA | *Options de Souscription d'Actions* (stock options) |
| PD | Progressive disease |
| PDAC | Pancreatic ductal adenocarcinoma |
| PFS | Progression-free survival |
| PIK | Payment-in-kind |
| PR | Partial Response |
| R&D | Research and development |

| | |
|---|---|
| R/M | Recurrent and/or metastatic |
| RCC | Renal cell carcinoma |
| RECIST | Response Evaluation Criteria in Solid Tumours |
| REMS | Risk Evaluation and Mitigation Strategy |
| RP2D | Recommended Phase 2 dose |
| RT | Radiation therapy |
| SAE | Serious adverse event |
| SBRT | Stereotactic body radiation therapy |
| SCC | European Commission's Standard Contractual Clause |
| SD | Stable disease |
| SITC | Society for Immunotherapy of Cancer |
| STS | Soft tissue sarcoma |
| U.S. (or US) | United States |
| WHO | World Health Organization |

## GLOSSARY

**Abscopal effect**: the abscopal effect (from the Latin *ab-* "distant" and the Greek *skopos* "target", literally "far from the target") is the effect caused by irradiation on tissues far from the irradiated site. In oncology, the term refers to the anti-tumor effect caused by radiotherapy outside the field of irradiation (i.e. the regression of distant metastases after irradiation of the primary tumor).

**ACCI**: The Charlson Comorbidity Index (CCI) measures the burden of disease and predicts mortality in various diseases. The CCI encompasses 19 medical conditions, each weighted according to its impact on mortality. The ACCI integrates a patient's age as an additional scoring parameter to the CCI.

**Adverse Effect**: incident or risk of incident involving a device or a drug that has resulted in or could result in death or any deterioration of the health of a patient, a user or a third party.

**AMM (Marketing Authorization)**: administrative authorization which is prerequisite to the sale of drugs. It is granted in the European Union by the European Medicines Agency and the United States by the Food and Drug Administration (FDA).

**ANSM**: French acronym for *Agence Nationale de Sécurité du Médicament et des Produits de Santé* in France. The ANSM has two main missions: providing equitable access to innovation for all patients and ensuring the safety of health products throughout their life cycle, from the initial trials to post-marketing surveillance. In France, it is responsible, in particular for issuing marketing authorizations, withdrawing or suspending said marketing authorizations and approving clinical trials.

**Cadre**: category of employee used in French companies. This status is recognized and defined in collective agreements. Criteria could be: high level of education and diploma, hierarchy, autonomy and / or managerial assignment.

**CE Branding**: in force since 1993, the CE marking shows the conformity of a product to the Community requirements incumbent on the manufacturer of the product. It must be affixed before a product is placed on the European market. It gives the products in question freedom of circulation throughout the European Union.

**Clearance**: ability of a tissue, organ or body to remove a given substance.

**Contract Manufacturing Organization (CMO)**: contract research companies to which the pharmaceutical industry may subcontract the planning, completion and follow-up of preclinical research studies and/or clinical trials as well as large scale production of drugs.

**Contract Research Organization (CRO)**: contract research companies to which the pharmaceutical industry may subcontract the planning, completion and follow-up of preclinical research studies and/or clinical trials.

**Drug**: any substance or composition presented as having curative or preventive properties with regard to human diseases, as well as any substance or composition that may be used in or administered to humans, in order to establish a medical diagnosis or to restore, correct or modify their physiological functions by exerting a pharmacological, immunological or metabolic action (Article L5111-1 of the French Public Health Code).

**Electron**: one of the fundamental constituents of matter, negatively charged. It can be emitted by devices called particle accelerators for use in radiation therapy.

**EMA (European Medicines Agency)**: based in Amsterdam, this decentralized body of the European Union is responsible for the protection and promotion of public health through the evaluation and supervision of medicinal products for human use. The EMA is responsible for the scientific evaluation of applications for European marketing authorization for medicinal products (centralized procedure). When the centralized procedure is used, companies file a single application for marketing authorization to the EMA.

**Food and Drug Administration (FDA)**: This U.S. federal agency is tasked, among other things, with authorizing the sale of medicines in the United States.

**GCP (Good Clinical Practice)**: set of measures ensuring quality of clinical trials.

**GMED**: French Notified Body for Medical Devices.

**GMP (Good Manufacturing Practices)**: part of pharmaceutical quality assurance which ensures that drugs are manufactured and controlled consistently, according to quality standards adapted to the intended use and in compliance with the specifications of these drugs.

**Gray**: X-ray dose unit, abbreviated as Gy. Of the name of an English radiobiologist Stephan Gray.

**Hepatocellular carcinoma**: cancer that develops from liver cells called hepatocytes. It is also referred to as HCC or hepatocarcinoma.

**ICH**: the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use is an international structure that brings together regulatory authorities and representatives from the pharmaceutical industry in Europe, Japan and the United States to discuss the scientific and technical aspects of drug registration. The mission of ICH is to achieve data and regulatory harmonization and thus ensure the safety, quality and effectiveness of drugs developed and recorded by the different participating countries.

**Immune checkpoint inhibitor (ICI)**: tumor cells sometimes develop the ability to escape immune system control and thus being attacked and destroyed by the immune system. For this, the tumor triggers very precise mechanisms that make immune cells (i.e. T cells) ineffective. The body is then unable to adequately respond to fight the cancer cells. Key elements of these mechanisms, called immune checkpoints (CTLA-4, PD-1, PD-L1, among others) may be blocked by treatments called “immune checkpoint inhibitors”. Blocking these receptors reactivates the immune system so that it can fight tumor cells more effectively.

**Immune System**: the body’s complex defense system against diseases; one of the properties of the immune system is its ability to recognize substances foreign to the body and to trigger defense measures, such as antibody synthesis.

**Immunogenicity**: the potential of an antigen to induce an immune response.

**Immuno-Oncology (I-O)**: a medical approach aimed at restoring or stimulating the patient’s immune system (e.g., the patient’s natural defenses, white blood cells and T-cells) to help the body’s natural defense cells recognize and destroy cancer cells.

**Immunotherapy**: a therapy that acts primarily on the patient’s immune system to make it capable of detecting and destroying cancer cells. Certain immunotherapies involve making tumor cells more recognizable by the immune system or stimulating certain immune cells to make them more effective. Immunotherapies can be based on monoclonal antibodies, including immune checkpoint inhibitors or bispecific antibodies as well as adoptive cell transfer or anti-tumor vaccination.

**Incidence**: the frequency with which a pathology is detected in a population.

**IND (Investigational New Drug)**: Investigational New Drug (IND) refers to a new drug or biologic that will be or is being used in a clinical trial. INDs have been tested in a laboratory and received approval from the U.S. Food and Drug Administration (FDA) to be tested in patients in a research setting after submission and review of an Investigational New Drug Application. A previously FDA approved therapy may still be considered an IND if it is being studied to treat a different disease or condition.

**Irradiation Field**: area of the body on which radiation is projected during radiation therapy.

**LEEM**: professional organization that federates and represents the pharmaceutical companies present in France. It promotes collective approaches to progress, quality and enhancement of the sector.

**Dose Limiting Toxicity (DLT)**: dose for a given medication at which toxicity appears. This dose is used to define the therapeutic dose, which will necessarily be below DLT.

**Local Treatment**: treatment that consists of acting directly on the tumor or the area where it is located. The goal of this type of treatment is to eliminate all cancer cells in that area. Surgery and radiotherapy are local cancer treatments. It is also called locoregional treatment.

**Lymph node**: small bulge on the lymphatic vessel pathway. Often arranged in chains or clusters, the lymph nodes are either superficial (in the neck, armpit, groin), or deep (in the abdomen, chest). They play an essential role in protecting the body against infection or cancer cells.

**Medical Device**: any instrument, apparatus, equipment, material, product, with the exception of products of human origin, or other material used alone or in combination, including the accessories and software involved in its operation, intended by the manufacturer to be used in humans for medical purposes and the primary action of which is not obtained by pharmacological, immunological or metabolic means, but the function of which can be assisted by such means.

**Metastasis**: spread of cancer cells from one part of the body to others.

**MRI (Magnetic Resonance Imaging)**: cross-sectional images in different planes based on the magnetic properties of the tissues, which allows a three-dimensional reconstruction of the analyzed structure.

**Neoadjuvant treatment**: treatment that precedes the main treatment. Often, the purpose of neoadjuvant therapy in oncology is to reduce the size of a tumor before surgery or radiotherapy, which makes treatment easier. Chemotherapy, radiation therapy, or hormone therapy can be neoadjuvant therapies.

**Oncology**: medical speciality that focuses on cancer.

***p-value*:** a p-value, or probability value, cited in figures in this Annual Report as “p”, is the likelihood of finding the observed, or more extreme, outcome (e.g., a significant difference in terms of response for patients receiving NBTXR3 plus radiotherapy versus patients receiving radiotherapy alone) when a baseline outcome is assumed to be true (e.g., patients receiving NBTXR3 plus radiotherapy and patients receiving radiotherapy alone both having an equal response). A p-value of less than or equal to 0.05 is generally considered to demonstrate statistical significance, meaning that one would accept the observed outcome as reasonable evidence to not accept the baseline outcome.

**Pharmacovigilance**: the science and activities relating to the detection, assessment, understanding, and prevention of adverse effects or any other drug-related problems.

**Post Market Surveillance**: the active, systematic, scientifically valid collection, analysis, and interpretation of data or other information about a marketed device.

**Principal investigator**: person who leads and monitors the conduct of research and ensures the coordination with any investigators who are at different sites (multicenter trials).

**Protocol**: detailed plan of a scientific or medical experiment, treatment or procedure. The protocol of a clinical study describes what is being done, how it is being done and why.

**Radiation oncologist**: a doctor specializing in the treatment of cancer by radiotherapy. Radiation therapy involves exposing the tumor, and sometimes some of the lymph nodes connected to the affected organ, to radiation in order to destroy the cancer cells. In collaboration with a specialized team that includes a physicist and a dosimetrist, the radiotherapist calculates the dose of radiation needed to treat the patient and plans radiation therapy sessions. These will be carried out by a radiotherapy technician. Regular check-ups enable the radiotherapist to ensure that the treatment is going well and to prescribe medication to treat any adverse events.

**Radiation therapy**: treatment of cancer with radiation that destroys cancer cells or stops their growth. Unlike chemotherapy, which acts on cancer cells throughout the body, radiation therapy is a local treatment, like surgery. The rays themselves are not painful, but they can cause adverse events, sometimes several weeks after radiation therapy.

**Randomization**: process of randomly assigning patients to different groups to compare different treatments.

**Standard of care (SoC)**: treatment (or other intervention) commonly used and considered effective based on previous clinical studies. It is the best-known treatment.

**Response Evaluation Criteria in Solid Tumors (RECIST 1.1)**: a simple, single-dimensional evaluation method to provide standardized and simplified criteria to evaluate the treatment response on solid tumors that allows comparison between clinical trials. They have become the most widely accepted criteria for response assessment in clinical trials in most solid tumors.

**Risk to benefit ratio**: this term describes the theoretical relationship between the benefits expected from the treatment and the potential risk of adverse events from that treatment.

**Sarcoma**: type of cancer that develop in connective tissue (tissue that supports, wraps, protects or fills other organs in the body: bone, muscle, fat, vessels, etc.).

**Solid tumor**: an abnormal mass of tissue that usually does not contain a cyst or fluid. Solid tumors can be benign (non-cancerous) or malignant (cancerous).

**Toxicity**: adverse effects related to the administration of a treatment. Toxicity is graded on a scale of 0 to 4.

**X-ray**: a ray of invisible light. X-rays pass through materials and are more or less stopped depending on the components they encounter. The passing rays can be detected, allowing body imaging. Depending on their power, they are used to perform medical imaging examinations (radiology) or treat patients (radiotherapy). X-rays are also called X-photons.

## PART I

### ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

## ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

## ITEM 3. KEY INFORMATION

### A.[Reserved]

### B. Capitalization and Indebtedness

Not applicable.

### C. Reasons for the Offer and Use of Proceeds

Not applicable.

### D. Risk Factors

Our business and our industry are subject to significant risks. You should carefully consider all the information set forth in this Annual Report, including the following risk factors. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. Additional risks not currently known to us or that we currently deem immaterial may also affect our business operations.

### Summary of Key Risks

Our business and our industry are subject to numerous risks described in "Risk Factors" and elsewhere in this Annual Report. You should carefully consider these risks before making a decision to invest in our securities.

**Risks Related to Our Business (see "Risks Factors — Risks Related to Our Business" for additional details):**

- We are a late-stage clinical development company pioneering disruptive, physics-based therapeutic approaches, which makes it difficult to evaluate our current business and future prospects and may increase the risk of your investment.
- We have incurred significant losses since our inception and anticipate that we will continue to incur significant losses for the foreseeable future.
- We will need to obtain additional funding, which may not be available on acceptable terms, or at all. Failure to obtain this necessary funding when needed may force us to delay, limit or terminate our product development efforts or other operations.

**Risks Related to the Discovery, Development and Commercialization of Our Product Candidates (see "Risks Factors — Risks Related to the Discovery, Development and Commercialization of Our Product Candidates" for additional details):**

- The lead product candidate JNJ-1900 (NBTXR3[1]) is in various phases of development and may be unsuccessful.
- Initial, interim and preliminary data from clinical trials relating to JNJ-1900 (NBTXR3 that we or our licensee, Janssen, announce or publish from time to time may change as more patient data becomes available and are subject to audit and verification procedures that could result in material changes in the final data.
- Our licensee, Janssen, may encounter substantial delays in clinical trials of the lead product candidate JNJ-1900 (NBTXR3), including the timing of any planned analyses or reporting in respect of Study Nanoray-312 given it is an event driven trial, and a function of amongst other factors, patient enrollment rate, or Study Nanoray-312 may fail to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities.
- Even if we or our licensee Janssen, successfully complete clinical trials of the lead product candidate JNJ-1900 (NBTXR3), JNJ-1900 (NBTXR3) may not be successfully commercialized for other reasons.
- Any issues that arise in the highly complex manufacturing process for JNJ-1900 (NBTXR3) could have an adverse effect on its technology transfer to our licensee, our business, financial position or prospects.
- Difficulty enrolling patients could delay timelines of any planned analyses or reporting by us or our licensee Janssen, in respect of studies of JNJ-1900 (NBTXR3) or prevent clinical studies of JNJ-1900 (NBTXR3).

*[1] Any references to "NBTXR3" or "JNJ-1900" should be understood as referring to the licensed product under the Janssen Agreement. See Item 4., "Our main licensing relationships", "Janssen Agreement and Asia Licensing Agreement" for more information. Any reference to the "NANORAY-312" or "NANORAY" or "312" study should be understood as referring to the NANORAY-312 Phase III study (NCT04892173) for which transfer of sponsorship from Nanobiotix to J&J is ongoing within 2025 as announced in October 2024.*

- If JNJ-1900 (NBTXR3) does not achieve projected development milestones and commercialization in the announced or expected timeframes, our ability to receive milestones according to the Janssen Agreement may be adversely impacted and further development or commercialization may be delayed,and our business may be harmed as a result.
- Beyond JNJ-1900 (NBTXR3), our product candidates are in early stage phases of development and may be unsuccessful, including insofar as they may cause undesirable side effects that could halt their clinical development, delay or prevent their regulatory approval, limit their commercial potential, or result in other significant , negative consequences.
- Our future profitability, if any, depends, in part, on the ability of Janssen, our strategic development and commercialization licensee for JNJ-1900 (NBTXR3), to penetrate global markets, where we and Janssen would be subject to additional regulatory burdens and other risks and uncertainties.

**Risks Related to Our Reliance on Third Parties (see "Risks Factors — Risks Related to Our Reliance on Third Parties" for additional details):**

- Because of the significance of the license agreement signed with Janssen, we face heightened risk with respect to our reliance on Janssen in connection with the development and commercialization of JNJ-1900 (NBTXR3).
- Third parties on whom we rely to conduct, supervise and monitor clinical studies may not perform satisfactorily.
- Access to raw materials, starting material and products necessary for the conduct of clinical trials and manufacturing of our product candidates is not and cannot be guaranteed.

**Risks Related to Operational Compliance and Risk Management (see "Risks Factors — Risks Related to Operational Compliance and Risk Management" for additional details):**

- We will need to develop and expand our company, and we may encounter difficulties in managing this development and expansion, which could disrupt our operations.
- Product liability lawsuits could divert our resources, result in substantial liabilities and reduce the commercial potential of our product candidates.
- Material weaknesses may be identified in the future or we may otherwise fail to maintain an effective system of internal control over financial reporting, and as a result, investor confidence in us and the value of our common stock could be materially and adversely affected.
- Our internal computer systems, or those of our third-party contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of our product development programs or loss of personal data.
- Because our consolidated financial statements rely on estimates and assumptions, actual results may vary significantly from estimates that we make.

**Risks Related to Regulatory Approvals for Our Product Candidates (see "Risks Factors — Risks Related to Regulatory Approvals for Our Product Candidates" for additional details):**

- Our business is governed by a rigorous, complex and evolving regulatory framework, including pre-marketing regulatory requirements, pricing, reimbursement and cost-containment regulations, and rigorous ongoing regulation of approved products. This regulatory framework results in significant compliance costs, makes the development and approval of our product candidates time intensive and unpredictable, and may reduce the ultimate economic value and prospects for our product candidates.
- A Fast Track, Breakthrough Therapy, Priority Review or Accelerated Approval designation by the FDA, may not lead to a faster development or regulatory review or approval process and does not increase the likelihood that our product candidates will receive or maintain regulatory approval. See more specifically for Accelerated Approval pathway section "Government regulation, product approval and certification" of this Annual Report for additional details.
- Government restrictions on pricing and reimbursement, as well as other healthcare payor cost-containment initiatives, may negatively impact our ability to generate revenues if we obtain regulatory approval for any of our product candidates.

**Risks Related to Intellectual Property (see "Risks Factors — Risks Related to Intellectual Property" for additional details):**

- Our ability to compete may decline if we do not adequately protect our proprietary rights.
- If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.
- Patents and patent applications involve highly complex legal and factual questions, which, if determined adversely to us, could negatively impact our competitive position.
- A dispute concerning the infringement or misappropriation of our proprietary rights or the proprietary rights of others could be time-consuming and costly, and an unfavorable outcome could harm our business.

**Risks Related to Human Capital (see "Risks Factors — Risks Related to Human Capital" for additional details):**

- We depend on key management personnel and attracting and retaining other qualified personnel, and our business could be harmed if we lose key management personnel or cannot attract and retain other qualified personnel.

**Risks Relating to Our Status as a Foreign Private Issuer or a French Company (see "Risks Factors — Risks Relating to Our Status as a Foreign Private Issuer or a French Company" for additional details):**

- The rights of shareholders in companies subject to French corporate law differ in material respects from the rights of shareholders of corporations incorporated in the United States.
- Our By-laws and French corporate law contain provisions that may delay or discourage a takeover attempt and investments in the Company may be subject to prior governmental authorization under the French foreign investment control regime.
- Our failure to maintain certain tax benefits applicable to French technology companies may adversely affect our results of operations.
- Although not free from doubt, we do not believe we were a "passive foreign investment company," or PFIC, for U.S. federal income tax purposes for the taxable year ended December 31, 2025. However, we cannot assure you that we will not be classified as a PFIC for the taxable year ending December 31, 2026 or any future taxable year, which may result in adverse U.S. federal income tax consequences to U.S. holders.
- As a foreign private issuer under U.S. Securities law, we are exempt from a number of rules under the U.S. securities laws and we follow certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance standards.

**Risks Related to Ownership of Our ADSs (see "Risks Factors — Risks Related to Ownership of Our ADSs" for additional details):**

- Holders of our ADSs do not directly hold our ordinary shares.
- Share ownership is concentrated in the hands of our principal shareholders and management, who will continue to be able to exercise substantial influence on us.

## Risks Related to Our Business

**We are a late-stage clinical development company pioneering disruptive, physics-based therapeutic approaches, which makes it difficult to evaluate our current business and future prospects and may increase the risk of your investment.**

We are a late-stage clinical development company pioneering disruptive, physics-based therapeutic approaches focused on developing first-in-class product candidates that use its proprietary nanotechnology to transform cancer treatment by increasing the efficacy of radiotherapy. Investment in biotech development is a highly speculative endeavor. Biotech product development entails substantial upfront capital expenditures, and there is significant risk that any potential product candidate will fail to demonstrate adequate efficacy or an acceptable safety profile, to gain required regulatory approvals or to become commercially viable.

Our operating history through the date of this Annual Report may make it difficult to evaluate our current business and our future prospects. We have encountered, and will continue to encounter, risks and difficulties frequently experienced by growing companies in rapidly evolving industries, such as the biotechnology industry. Consequently, the ability to predict our future operating results or business prospects is more limited than if we had a portfolio of approved products on the market.

We may not be able to fully implement or execute on our development strategy or realize, in whole, in part, or within our expected time frames, the anticipated benefits of our strategies. You should consider our business and prospects in light of the risks and difficulties we face as a company focused on developing products in the field of physics-based therapeutic approaches and advancing clinical trials.

The near and medium term prospects for our lead product candidate JNJ-1900 (NBTXR3) depend heavily on Janssen's successful clinical development and commercialization of JNJ-1900 (NBTXR3).

**We have incurred significant losses since our inception and anticipate that we will continue to incur significant losses for the foreseeable future.**

We devote most of our financial resources to research and development, including the advancement of our clinical trials. We finance our current operations primarily through loans such as from the European Investment Bank, through a royalty financing with HCR NANO SPV, LLC ("HCRx"), as well as by obtaining public funding, reimbursements of research tax credit claims, and milestones on our licensed technology pursuant to strategic licensing relationships such as with Janssen.

Even if Janssen, acting as our strategic licensee, successfully completes clinical studies and obtains regulatory approval to market JNJ-1900 (NBTXR3), any future revenues will depend upon the size of any markets in which

JNJ-1900 (NBTXR3) are approved for sale as well as the market share captured by such product candidate, market acceptance of such product candidate and levels of reimbursement from third-party payors.

We expect to continue to incur significant expenses and operating losses for the foreseeable future.The risk of future losses remains as we conduct development activities, advance, ongoing clinical studies, evaluate regulatory requirements for product candidates, conduct research and development for future product candidates, invest in deploying and scaling our manufacturing capabilities, seek regulatory and marketing approvals, and establish necessary infrastructure for the commercialization of any products for which we obtain marketing approval.

The net losses we incur may fluctuate significantly from year to year and quarter to quarter, such that a period-to-period comparison of our results of operations may not be a good indication of our future performance. In any particular period or periods, our operating result could be below the expectations of securities analysts or investors which could cause the price of our common shares, including under ADSs, to decline.

**We face substantial competition from companies many of which have considerably more resources and experience than we have.**

The biotechnology industry, and the oncology industry in particular, is characterized by intense competition and rapid innovation. We face competition from new and established biotechnology and pharmaceutical companies, academic research institutions, government agencies and public and private research institutions. Many of our competitors, either alone or with strategic partners, have substantially greater financial, technical and other resources, such as larger research and development staff, greater expertise in large scale pharmaceutical manufacturing, and/or well-established marketing and sales teams. In addition, smaller or early-stage companies may compete with us through collaborative arrangements with more established companies. Our competitors, either alone or with partners, may succeed in developing, acquiring or licensing compounds, drugs, biologic products or medical device that are more effective, safer, more easily commercialized, or less costly than our product candidates. Further, competitors may develop proprietary technologies or secure patent protection that we may need for the development of our technologies and products. Our competitors also compete with us in recruiting and retaining qualified scientific and management personnel.

Even if we or Janssen, acting as our strategic licensee, obtain regulatory approval of our product candidates, the availability and price of our competitors' products may limit demand for, or the price that we are able to charge for our product candidates. We may not be able to implement our business plan if the acceptance of our product candidates is inhibited by price competition or the reluctance of physicians to switch from existing methods of treatment to our product candidates, or if physicians switch to other new drug, medical device or biologic products or choose to reserve our product candidates for use in limited circumstances.

**We are subject to various risks related to public health crises that could have material and adverse impacts on our business, financial condition, liquidity, and results of operations.**

Any outbreaks of contagious diseases and other adverse public health developments could have a material and adverse impact on our business, financial condition, liquidity, and results of operations. As has occurred with the COVID-19 global pandemic, a regional epidemic or a global pandemic could cause disruptions to national and global economies and financial markets as well as raw materials supply chains, and could have a negative impact on our clinical trials, including with respect to delaying patient recruitment.

**We have a history of losses and require additional funding to execute our clinical development plan and support ongoing operational needs.**

We have incurred losses since inception of €400.8 million, including net losses of €24.0 million for the year ended December 31, 2025. As of December 31, 2025, we had cash and cash equivalents of €52.8 million.

We expect to continue to incur significant expense related to the development and manufacturing of nanotechnology product candidates and conducting clinical studies. Additionally, we may encounter unforeseen difficulties, complications, development delays and other unknown factors that require additional expense. As a result of these expenditures, we expect to continue to incur significant losses in the near term.

The Company has not yet established a source of revenues sufficient to cover its operating costs, and as such, has financed its growth through successive capital increases, collaboration and license agreements, loans and royalty financing, and receipt of research tax credit available in France.

The failure to raise additional funding may have a material adverse effect on our business, results of operations and financial position. If we do not become consistently profitable, our accumulated deficit will grow larger and our cash balances will decline further, and we will require further financings to continue operations. Any such financings may not be accessible on acceptable terms, if at all.

**We are limited in our ability to raise additional share capital, which may make it difficult for us to fund our operations**

Under French law, our extraordinary general shareholders' meeting may decide to increase our share capital at a majority vote of at least two-thirds of the shareholders present, represented by proxy. Alternatively, it may delegate to our executive board the authority to carry out such increase. Accordingly, we may not be in position to issue additional share capital if we are unable to obtain the required majority at our extraordinary shareholders' meeting.

If we raise additional capital through the sale or issuance of additional equity or convertible securities, current ownership interests may be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect stockholders' rights. Debt financing, if available, would result in increased fixed payment obligations and a portion of our operating cash flows, if any being dedicated to the payment of principal and interest on such indebtedness. In addition, debt financing may involve agreements that include restrictive covenants that impose operating restrictions, such as restrictions on the incurrence of additional debt, the making of certain capital expenditures or the declaration of dividends. Furthermore, to the extent we raise additional funds through arrangements with research and development partners or otherwise, we may be required to relinquish some of our technologies, product candidates or revenue streams, license our technologies or product candidates on unfavorable terms, or otherwise agree to terms unfavorable to us.

Finally, we cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to us, if at all. Even if we believe we have sufficient funds for our current or future operating plans, we may seek additional capital if market conditions are favorable or in light of specific strategic considerations.

The Group has entered into loan agreements with the European Investment Bank, Bpifrance Financement and HSBC France (for a description of these agreements, see Item 10. C). A default in payment or a breach of certain covenants of all or part of these loans, including due to a request for early repayment by the European Investment Bank, could result in other loans contracted by the Group becoming due and payable and have an adverse effect on the Group's reputation and financial position. In addition, EIB may also request early repayment, together with accrued interest and a customary prepayment fee, in connection with the occurrence of cross-default based on any breach of any representation or warranty made by us to HCRx or any covenant contained in the royalty financing agreement implemented on October 31, 2025 with HCRx.

If we are unable to obtain funding on a timely basis, we may be required to significantly curtail, delay or discontinue one or more of our research and development programs of our product candidates, or the commercialization of any product candidate other than JNJ-1900 (NBTXR3) for which the rights of development and commercialization have been granted to Janssen.

**We are subject to various risks related to geo-political crises that could have material and adverse impacts on our business, financial condition, liquidity, and results of operations.**

Geo-political crises, such as ongoing military conflicts in The Ukraine and the Middle East, may have adverse impacts on the global or regional healthcare ecosystems, including clinical trial infrastructure and may cause disruptions to national and global economies and financial markets. Given the global nature of certain of our clinical trials, and our reliance on the global financial and capital markets, we may be adversely impacted by such developments.

## Risks Related to the Discovery, Development and Commercialization of Our Product Candidates

**Our product candidate development programs are in various phases of development and may be unsuccessful.**

Our product candidates are in various phases of development. At each stage of development, there is typically an extremely high rate of attrition from the failure of product candidates advancing to subsequent stages of development.

Because some of our product candidates or programs are in the early stages of discovery - such as Curadigm's development of our nanoprimer technology designed to enhance the therapeutic index for target drugs - or preclinical development, there can be no assurance that our research and development activities will result in these product candidates or programs advancing into clinical development. Product candidates in these development phases undergo testing in animal studies, and the results from these animal studies may not be sufficiently compelling to warrant further advancement. Moreover, even if results from animal studies are positive, such results are not necessarily predictive of positive results in clinical studies.

Even where product candidates do progress into and through clinical studies, these product candidates may fail to show the desired safety and efficacy in clinical development despite demonstrating positive preliminary clinical data and/or results in animal studies. Although we are a late-stage clinical development company, the safety, specificity and clinical benefits of JNJ-1900 (NBTXR3) has not yet been fully demonstrated in all indications, and we cannot

assure you that the results of current and future clinical trials will demonstrate the value and efficacy of our platform. The results of clinical studies are subject to a variety of factors, and there can be no assurance that any current or future product candidate will advance to regulatory approval, be approved by applicable regulatory agencies or be successfully commercialized.

Despite expending significant resources in pursuit of their development, our product candidates may never achieve commercial success, and any time, effort and financial resources we expend on development programs that we pursue may adversely affect our ability to develop and commercialize our product candidates.

**Initial, interim and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.**

From time to time, we, or our strategic development and commercialization partners or licensee such as MD Anderson and Janssen may publish initial, interim or preliminary data from clinical studies. Interim and preliminary data from clinical trials are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. For instance, while we and our strategic development partners have published preliminary data from past and ongoing clinical studies, because such data is preliminary in nature, they have not established statistical significance, and should not be viewed as predictive of the ultimate success of the respective clinical trials. It is possible that such results will not continue or may not be repeated in ongoing or future clinical trials for our product candidates and for JNJ 1900 (NBTXR3). Particular caution should be exercised when interpreting preliminary results and results relating to a small number of patients or individually presented case studies--such results should not be viewed as predictive of future results. In addition, the sponsor of clinical studies is responsible for establishing the analyses and reporting, and the timing thereof, in respect of clinical studies and, as a result, exercises significant discretion over the nature of data that will be generated for clinical studies and cadence of data availability.

Preliminary data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published (according, among others, the applicable new response evaluation criteria in solid tumors). As a result, initial, interim and preliminary data should be viewed with caution until the final data are available. Adverse differences between initial, preliminary or interim data and final data could significantly harm our business prospects.

**Clinical studies, including clinical studies of JNJ-1900 (NBTXR3) may encounter substantial delays in our clinical trials, including clinical studies of JNJ-1900 (NBTXR3), or may fail to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities.**

Clinical trials are long, expensive and unpredictable processes that can be subject to extensive delays. We cannot guarantee that any clinical trials will be conducted as planned or completed on schedule, if at all. It will take several years to complete the clinical development necessary to obtain adequate data to file for a marketing authorization or to commercialize a product candidate, and failure can occur at any stage.

Positive interim or preliminary results of clinical trials do not necessarily predict positive final results, and success in early clinical trials does not ensure that later clinical trials will be successful. Product candidates in later stages of clinical trials such as JNJ-1900 (NBTXR3) may still fail to show the desired safety and efficacy profile despite having successfully progressed through initial clinical trials. A number of pharmaceutical and biotechnology companies have suffered significant setbacks—lack of efficacy, insufficient durability of efficacy or unacceptable safety issues in advanced clinical trials, even after promising results in earlier trials.

We cannot be certain that our product candidates will not face similar setbacks. An unfavorable outcome in one or more clinical trials would be a major setback for our product candidates and for us and may require us or our strategic development and commercialization partners and licensees to delay, reduce or redefine the scope of, or eliminate one or more product candidate development programs, any of which could have a material adverse effect on our business, financial condition and prospects.

In addition, a number of events, including any of the following, could delay clinical trials, negatively impact the ability to obtain regulatory approval for, and to market and sell, a particular product candidate, or result in suspension or termination of a clinical trial:

- conditions imposed by the FDA, or, as the case may be, EMA, or any other regulatory authority regarding the scope or design of clinical trials;
- inability to generate sufficient preclinical, toxicology or other *in vivo* or *in vitro* data to support initiation of clinical studies;

- delays in obtaining, or the inability to obtain, regulatory agency approval for the conduct of the clinical trials or required approvals from institutional review boards (IRBs), or other reviewing entities at clinical sites selected for participation in our clinical trials;
- delays in study NANORAY-312 trial, including the timing of any planned analyses or reporting in respect of Study NANORAY-312 given it is an event driven trial, and a function of amongst other factors, patient enrollment rate;
- the identification of flaws in the design of a clinical trial;
- changes in regulatory requirements and guidance that necessitate amendments to clinical trial protocols;
- recommendations from independent data monitoring committees to modify or discontinue ongoing studies due to unforeseen safety issues or lack of effectiveness;
- delays in sufficiently developing, characterizing or controlling manufacturing processes suitable for clinical trials;
- insufficient supply or deficient quality of the product candidates or other materials necessary to conduct the clinical trials, including as a result of manufacturing issues at our in-house manufacturing facilities or at the facilities of our external partners;
- lower-than-anticipated enrollment and retention rate of subjects in clinical trials for a variety of reasons, including, specifically with respect to NANORAY-312 any material impact caused by or resulting from the transfer of sponsorship to JJEI, size of patient population, sites selection, nature of trial protocol, the availability of approved treatments for the relevant disease and competition from other clinical trial programs for similar indications and competition from approved products;
- delays in reaching agreement on acceptable terms with prospective contract research organizations (CROs) and clinical study sites and obtaining required IRB approval at each clinical study site;
- the placing of a clinical hold on our or our strategic licensees' clinical trials;
- unfavorable interpretations by FDA, or similar foreign regulatory authorities of interim data;
- determinations by the FDA, or similar foreign regulatory authorities that a clinical trial protocol is deficient in design to meet its stated objectives;
- serious and unexpected safety issues, including related side effects experienced by patients in clinical trials;
- failure of our or our strategic development third-party contractors to meet their contractual obligations in a timely manner; or
- lack of, or failure to, demonstrate efficacy of our products candidate.

**Our product candidates are based on a novel technology, which makes it difficult to predict the time and cost of product candidate development and obtaining regulatory approval.**

The nanotechnology underlying the Group's product candidates, and the Group's applications of such technology are relatively novel. Historically, we have concentrated our research, development and manufacturing efforts on our nanotechnology-based product candidate JNJ-1900 (NBTXR3), and our future success depends on the successful development of this therapeutic approach using a physical mode of action. There can be no assurance that any development problems we experience in the future will not cause significant delays or unanticipated costs, or that such development problems can be overcome. We may also experience delays in developing a sustainable, scalable manufacturing process, or effectively implementing such process at our manufacturing facility, which may prevent us from completing our clinical studies or commercializing our products on a timely or profitable basis, if at all.

In addition, the clinical study requirements of the FDA, EMA, PMDA, as applicable and other local regulatory agencies and the criteria these regulators use to determine the safety and efficacy of a product candidate are determined according to the type, complexity, novelty and intended use and market of the potential products. The regulatory approval process for novel product candidates such as ours can be more complex and consequently more expensive and can take longer than for other, better known or extensively studied pharmaceutical or other product candidates. Approvals by any regulatory agency may not be indicative of what any other regulatory agency may require for approval or what such regulatory agencies may require for approval in connection with our product candidates, in particular JNJ-1900 (NBTXR3).

**Any issues that arise in the highly complex manufacturing process for our product candidates could have an adverse effect on our business, financial position or prospects.**

Our nanotechnology-based products undergo a complex, highly regulated manufacturing process. The process is subject to strict controls and procedures to ensure minimal batch-to-batch variability. As a result, our manufacturing process is subject to multiple risks.

We may encounter difficulties in production, particularly in scaling out and validating initial production and ensuring the absence of contamination. These problems include difficulties with production costs and yields, quality control, including stability of the product, quality assurance testing, improper installation or operation of equipment, operator error, shortages of qualified personnel, IT and other technical challenges, shortage of raw material or starting material and other procurement issues, as well as compliance with strictly enforced federal, state and foreign regulations.

Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects, and other supply disruptions. If microbial, viral, or other contaminations are discovered in our supply of product candidates or in the manufacturing facilities in which product candidates are made, such supply may have to be discarded and the manufacturing may be stopped or such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination.

Additionally, there are risks associated with our transfer of licensed technology relating to the manufacturing process of NBTXR3 to our licensee Janssen to enable Janssen to manufacture NBTXR3. This technology transfer may not be successfully deployed which may adversely affect Janssen's ability to manufacture NBTXR3 and, consequently, may impact the appropriate supply of NBTXR3 to clinical sites. Any such adverse developments could have a material adverse impact on Janssen's development of NBTXR3 and could delay the end dates of the affected clinical trials.

**Any changes to manufacturing processes may result in additional regulatory approvals.**

The manufacturing process for any products that we, or our licensee Janssen with regard to JNJ-1900 (NBTXR3), may develop is subject to FDA, and any other regulatory authority approval or notified body for the jurisdictions in which we or our strategic development and commercialization partners will seek marketing approval for commercialization as well as ongoing compliance requirements. If the manufacturing process is changed during the course of product development or subsequent to a product's commercialization, including as a result of a change in the regulatory status of the concerned product, FDA, or foreign regulatory authorities could require us to conduct additional bridging trials, which could delay or impede our ability to obtain marketing approval. If we, our licensee Janssen, with regard to JNJ-1900 (NBTXR3), or our CMOs, are unable to reliably produce or products to specifications acceptable to the FDA, or other regulatory authorities, we may not obtain or maintain the approvals we need to further develop, conduct clinical trials for, and commercialize such products in the relevant territories.

**Difficulty enrolling patients could delay or prevent clinical studies of JNJ-1900 (NBTXR3) or other product candidates**

Identifying and qualifying patients to participate in clinical studies is critical to the success of JNJ-1900 (NBTXR3) or other product candidate. The timing of clinical studies depends, in part, on the speed of recruitment of patients to participate in testing such product candidates such as JNJ-1900 (NBTXR3) as well as completion of required follow-up periods. We or those evaluating JNJ-1900 (NBTXR3) pursuant to licenses from us may not be able to identify, recruit and enroll a sufficient number of patients or patients with required or desired characteristics to achieve the objectives of the study. If patients are unable or unwilling to participate in such studies, the timeline for recruiting patients, conducting studies and obtaining regulatory approval of potential products may be delayed. These delays could result in increased costs, delays in advancing product candidates, including JNJ-1900 (NBTXR3), delays in testing the effectiveness of our technology, failure to meet study endpoints or objectives or termination of the clinical studies altogether.

In addition, competition among clinical trials in the same therapeutic areas may reduce the number and types of patients available to participate in our clinical trials or clinical trials conducted by our strategic development partners. Because the number of qualified clinical investigators is limited, we expect to conduct some clinical trials at the same sites as our competitors, which may reduce the number of patients available for our clinical trials at such sites. Certain of our competitors may have greater success than us in enrolling patients as a result of a variety of factors. Moreover, because of the novel nature of JNJ-1900 (NBTXR3), potential patients and their doctors may be less likely to enroll in our clinical trials relative to clinical trials for more conventional therapies.

Patient enrollment is affected by a variety of factors, including:

- severity of the disease under investigation;
- incidence and prevalence of the disease under investigation;
- design of the clinical trial protocol;

- size and nature of the patient population;
- eligibility criteria for the trial in question;
- perceived risks and benefits of the product candidate under trial, including relative to other available therapies;
- proximity and availability of clinical trial sites for prospective patients;
- availability of competing therapies and clinical trials;
- patient referral practices of physicians;
- our ability to monitor patients adequately during and after treatment, and
- ability of the clinical sites to have sufficient resources and avoid any backlogs.

If we, or our strategic development partners, are unable to enroll a sufficient number of patients to conduct clinical studies as planned, it may be necessary to delay, limit or terminate such clinical studies, which could have a material adverse effect on our business and financial condition.

Even if we are able to enroll a sufficient number of patients in our clinical trials, delays in patient enrollment may result in increased costs or may affect the timing (including the timing of interim or final analysis) or outcome of the planned clinical trials, which could prevent completion of these trials and adversely affect our ability to advance the development of the product candidates we develop and our financial condition.

**Our product candidates may cause undesirable side effects that could halt their clinical development, delay or prevent their regulatory approval, limit their commercial potential, or result in other significant negative consequences.**

Undesirable or unacceptable side effects caused by our product candidates could cause us or regulatory authorities to interrupt, delay, suspend or halt clinical trials, could result in the delay or denial of regulatory approval by the FDA, EMA, PMDA, or other comparable foreign regulatory authorities, or could lead to a more restrictive label for our product candidates.

Our product candidates have only had limited clinical trial application, and results of our clinical trials could reveal a high and unacceptable incidence and severity of side effects or unexpected characteristics. Additionally, as more patients are included in our and our strategic development partners' clinical trials, previously less common, side effects may also emerge.

Any undesirable side effects could cause us, our strategic development partners or regulatory authorities to interrupt, delay, halt or terminate clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA, EMA, PMDA or other regulatory authorities. Treatment-related side effects could also adversely affect patient recruitment or the ability of enrolled subjects to complete the trial or result in potential product liability claims.

Any of these occurrences could prevent our product candidates, including JNJ-1900 (NBTXR3) from achieving or maintaining market acceptance and could increase the cost of development and commercialization, and may harm our business, financial condition and prospects significantly.

**If our product candidates do not achieve projected development milestones and commercialization in the announced or expected timeframes, our ability to receive milestones may be adversely impacted, further development or commercialization of our product candidates may be delayed, and our business may be harmed.**

We sometimes estimate, or may in the future estimate, for planning purposes, the timing of the accomplishment of various scientific, clinical, manufacturing, regulatory and other product development objectives. These milestones may include our expectations regarding the commencement or completion of scientific studies, clinical trials, the submission of regulatory filings, and the receipt of marketing approval or commercialization objectives.

The achievement of many of these milestones may be outside of our control. For example, for trials such as NANORAY-312, where Nanobiotix is not the trial sponsor, the sponsor of the clinical study (JJEI in the case of NANORAY-312) is responsible for establishing the analyses and reporting, and the timing thereof, in respect of such clinical study.

All of these milestones are based on a variety of assumptions, including assumptions regarding capital resources and constraints, progress of development activities, and the receipt of key regulatory approvals or actions, any of which may cause the timing of achievement of the milestones to vary considerably from our estimates.

If we, or our strategic development and commercialization partners, fail to achieve announced milestones in the expected timeframes, the commercialization of the product candidates, in particular JNJ-1900 (NBTXR3), may be delayed, our credibility may be undermined, and our business and results of operations may be harmed.

**Even if we or our strategic development and commercialization partners successfully complete clinical trials of with respect to a product candidate, including JNJ-1900 (NBTXR3), such product candidate, including JNJ-1900 (NBTXR3), may not be successfully commercialized for other reasons.**

Even if we or our strategic licensees successfully complete clinical trials for JNJ-1900 (NBTXR3), JNJ-1900 (NBTXR3) may not be commercialized for other reasons, including:

- failing to receive regulatory approvals required to market them ;
- being subject to proprietary rights held by others;
- failing to comply with GMP requirements;
- being difficult or expensive to manufacture on a commercial scale;
- having adverse side effects that make their use less desirable;
- being inferior to existing approved drugs or therapies;
- failing to compete effectively with existing or new products or treatments commercialized by competitors; or
- failing to show long-term benefits sufficient to offset associated risks.

In addition, for product candidates developed by a strategic development partner or other collaboration partner pursuant to a licensing or commercialization agreement, we will depend entirely upon such party for marketing and sales of that product. These parties may not devote sufficient time or resources to the marketing and commercialization, or may determine not to pursue marketing and commercialization at all, which could prevent the affected products from reaching milestones or sales that would trigger payments to Nanobiotix.

**Even if a product candidate, including JNJ-1900 (NBTXR3) is commercialized, such product candidate, including JNJ-1900 (NBTXR3), may not be accepted by physicians, patients, or others in the medical community.**

Even if if a product candidate--and JNJ-1900 (NBTXR3) in particular receives marketing approval, the medical community may not accept such products as adequately safe and efficacious for their indicated use. Moreover, physicians may choose to restrict the use of the product, if, based on experience, clinical data, side-effect profiles and other factors, they are not convinced that the product is preferable to alternative drugs or treatments.

Additional factors that may influence whether a product candidate, such as JNJ-1900 (NBTXR3) is accepted in the market, include:

- the clinical indications for which a product candidate or JNJ-1900 (NBTXR3) is approved;
- the potential and perceived advantages and risks of a product candidate or JNJ-1900 (NBTXR3) relative to alternative treatments;
- the prevalence and severity of side effects;
- the demonstration of the clinical efficacy and safety of the product;
- the approved labeling for the product and any required limitations or warnings;
- the timing of market introduction of the product candidate as well as of competing products;
- the effectiveness of educational outreach to the medical community about the product;
- the coverage and reimbursement policies of government and commercial third-party payors pertaining to the product; and
- the market price of the product relative to competing treatments.

We cannot predict the degree of market acceptance of any product candidate that receives marketing approval. If JNJ-1900 (NBTXR3) is approved but fails to achieve market acceptance in the medical community, we will not be able to generate significant revenue. Even if our products achieve market acceptance, we may not be able to maintain that market acceptance over time if new products or technologies are introduced that are more favorably received than our products, are more cost effective or render our products obsolete.

**Coverage and reimbursement may be limited or unavailable in certain markets or market segments for our product candidates, including JNJ-1900 (NBTXR3), which could make the sale of our product candidates, including JNJ-1900 (NBTXR3), difficult or unprofitable.**

Successful sales of of product candidates, such as JNJ-1900 (NBTXR3), if approved, depends, in part, on the availability of adequate coverage and reimbursement from third-party payors. Patients who are provided medical treatment for their conditions generally rely on third-party payors to reimburse all or part of the costs associated with their treatment. Adequate coverage and reimbursement from governmental healthcare programs, such as Medicare and Medicaid in the United States, and commercial third-party payors, such as private health insurers and health maintenance organizations, are critical to new product acceptance. Coverage and reimbursement may depend upon a number of factors, including determinations as to whether a product is:

- a covered benefit under applicable policies or plans;
- safe, effective and medically necessary;
- appropriate for the specific patient;
- cost-effective; and
- neither experimental nor investigational.

Coverage and reimbursement policies vary, and obtaining coverage and reimbursement approval of a product from a government or other third-party payor is a time-consuming and costly process that could require us or our strategic development and commercialization partners to furnish on a payor-by-payor basis supporting scientific, clinical and cost-effectiveness data for the use of our products, with no assurance that coverage or adequate reimbursement will be obtained.

Even if coverage for a product is obtained, reimbursement rates may be inadequate to achieve profitability or may require co-payments that patients find unacceptably high.

If coverage is unavailable or reimbursement rates are inadequate, patients may not use our products. Because JNJ-1900 (NBTXR3) represents a new approach to treatment, it may have a higher cost than conventional therapies and may require long-term follow-up evaluations, which may increase the risk that coverage and/or reimbursement rates may be inadequate for us to achieve profitability.

**Our future profitability, if any, depends, in part, on the ability of Janssen, our strategic licensee for JNJ-1900 (NBTXR3), to penetrate global markets, where we and Janssen would be subject to additional regulatory burdens and other risks and uncertainties.**

Our future profitability, if any, will depend, in part, on the ability of our strategic development and commercialization licensee, Janssen, to commercialize JNJ-1900 (NBTXR3) in markets throughout the world. Entry into new markets would result in additional regulatory burdens and risks as well as uncertainties inherent in entering into new markets

## Risks Related to Our Reliance on Third Parties

**Because of the significance of our license agreement with Janssen, we face a heightened risk with respect to our reliance in connection with the development and commercialization of JNJ-1900 (NBTXR3).**

We are exposed to numerous risks resulting from our strategic development and commercialization relationships and our reliance on third-party partners in such relationships. In July 2023, we entered into a global exclusive licensing, development, and commercialization agreement with Janssen (the “Janssen Agreement”), for the investigational, potential first-in-class nanoradioenhancer JNJ-1900 (NBTXR3), on a worldwide basis excluding (at that time) the Asia Licensing Territory (as defined below). In December 2023, our strategic licensing agreement with Lian Oncology Limited (“LianBio”), under which LianBio had exclusive development and commercialization rights with respect to certain product candidates, including JNJ-1900 (NBTXR3) within the Asia Licensing Territory (the “Asia Licensing Agreement”), was novated to Janssen. Following the assignment, Janssen will also have the development and commercialization rights provided for under the Asia Licensing Agreement with respect to product candidate JNJ-1900 (NBTXR3) in the Asia Licensing Territory.

Because of the significance of our collaboration with Janssen and the contemplated scope of Janssen’s involvement in the development and commercialization of JNJ-1900 (NBTXR3), such risks are particularly acute with respect to our reliance on Janssen for the worldwide development and commercialization of JNJ-1900 (NBTXR3).

Further, the future payments contemplated by the Janssen Agreement and the Asia Licensing Agreement are expected to contribute a large portion of our revenue for the foreseeable future. Accordingly, Janssen’s prioritization of, and commitment of resources to, the development and commercialization of JNJ-1900 (NBTXR3), Janssen’s effective design and execution of clinical studies, and Janssen’s delivery of timely, quality data and other information with respect to such studies will be critical to our overall operating and financial performance.

In October 2024, we transferred the sponsorship of the NANORAY-312 clinical trial to JJEI, which will further increase our reliance on Janssen and its affiliates and their actions to successfully supervise and monitor NANORAY-312.

Moreover, the significant rights granted to Janssen pursuant to the Janssen Agreement and the Asia Licensing Agreement limit our ability to undertake additional studies in new indications and to enter into additional collaborations or partnerships with third parties within the oncology field, which further amplifies our reliance on Janssen.

Further, we face the risk of significant disruptions in the development and commercialization of JNJ-1900 (NBTXR3) should Janssen terminate the Janssen Agreement or the Asia Licensing Agreement, which it is permitted to do upon prior notice without cause. In such circumstances, we could also lose the opportunity to earn the future revenue we expected to generate under the Janssen Agreement, incur unforeseen costs, and suffer damage to the reputation of our products, product candidates and as a company generally.

Accordingly, in light of the importance of the Janssen Agreement and the Asia Licensing Agreement to us, each of the risks described in the entire section "Risk related to our reliance on third parties" relating to strategic relationships and reliance on third-party partners should be understood to apply with particular significance to our relationship with Janssen.

**Third parties on whom we rely to conduct some aspects of our development programs may not perform satisfactorily.**

We rely, and will continue to rely, on third parties for certain aspects of manufacturing, quality control, protocol development, material supply, research and preclinical development, translational activities, and clinical testing, clinical trial conduct and distribution activities. With respect to the clinical trials that we sponsor, we rely on CROs, medical institutions and clinical investigators to conduct our clinical studies. Such reliance on third parties reduces our control over these activities, but does not relieve us of our responsibility to ensure compliance with all required regulations and study and trial protocols.

If these third parties do not successfully carry out their contractual duties, meet expected deadlines or conduct their activities in accordance with regulatory requirements and our stated study and trial plans and protocols, or if there are disagreements between us and these third parties, we may not be able to complete, or may be delayed in completing, the preclinical studies and clinical trials required to support future regulatory submissions and approval of the product candidates we develop.

Reliance on such third parties entails additional risks to which we would not be subject if we conducted the above-mentioned activities ourselves, including:

- that we may be unable to negotiate agreements with third parties under reasonable terms or that termination or non-renewal of an agreement occurs in a manner or time that is costly or damaging to us;
- that such third parties may have limited experience with our or comparable products and may require significant support from us in order to implement and maintain the infrastructure and processes required to manufacture, test or distribute our product candidates;
- that we may not have sufficient rights or access to the intellectual property or know how relating to improvements or developments made by our third-party service providers in the course of their providing services to us;
- that regulators object to or disallow the performance of specific tasks by certain third parties or disallow data provided by such third parties; and
- that such third parties may experience business disruptions, such as bankruptcy or acquisition, or failures or deficiencies in their supply chains, that disrupt their ability to perform their obligations to us.

Under certain circumstances, service providers, such as CROs or CMOs, which have contracted with the Company, may be entitled to terminate their engagements with us. In such circumstances, product development activities could be delayed while we seek to identify, validate, and negotiate an agreement with a replacement service provider. In some such cases an appropriate replacement may not be readily available or available on acceptable terms, which could cause additional delays to our development process.

Any of these events could lead to manufacturing, supply and/or clinical study delays or failure to obtain regulatory approval, or impact our ability to successfully commercialize future products, which could, in each case, have a material adverse effect on our business, financial condition, results of operations and prospects.

**Third parties on whom we rely to conduct, supervise and monitor clinical studies may not perform satisfactorily.**

We and our strategic licensees rely on medical institutions, clinical investigators, CROs and contract laboratories to carry out, or otherwise assist with, clinical trials or to perform data collection and analysis. For example, these third parties are tasked with monitoring toxicities and managing adverse events, which may be particularly challenging due to a number of factors including personnel changes, inexperience, shift changes, house staff coverage or related issues. While we and our strategic development partners have agreements governing these services, we and our strategic development partners have limited control over such third parties' actual performance. Nevertheless, we or our strategic development partners, as applicable, are responsible for ensuring that such clinical trial is conducted in accordance with the applicable protocol, legal, regulatory, ethical and scientific standards. Reliance on a third party does not relieve the sponsor of a clinical trial of any regulatory responsibilities, including compliance with the FDA's and other regulatory authorities' good clinical practices, or GCP, good manufacturing practices, or GMP, good laboratory practices, or GLP, and other applicable requirements for conducting, recording and reporting the results of clinical trials to assure that the data and reported results are credible and accurate and that the rights, integrity and confidentiality of clinical trial participants are protected.

If we, our strategic licensees, our respective CROs, or our respective investigators or trial sites fail to comply with applicable GCP, GLP, GMP or other applicable regulatory requirements, the clinical data generated in the applicable clinical trial may be deemed unreliable or otherwise not usable by the regulatory authorities and they may require the performance of additional clinical trials before issuing any marketing authorizations for the relevant product candidates.

Third party performance failures may increase our costs, delay our ability to obtain regulatory approval, and delay or prevent starting or completion of clinical trials and delay or prevent commercialization of our product candidates. .

**Access to raw materials, starting material and products necessary for the conduct of clinical trials and manufacturing of our product candidates is not and cannot be guaranteed.**

We are dependent on third parties for the supply of various of materials, including Hafnium, that are necessary to produce certain of our product candidates, including JNJ-1900 (NBTXR3). The supply of these materials could be reduced or interrupted at any time. In such case, we may not be able to find other acceptable suppliers or on acceptable terms. If key suppliers or manufacturers are lost or the supply of the materials is diminished or discontinued, we may not be able to develop, manufacture, and market our product candidates in a timely and competitive manner. In addition, these materials are subject to stringent manufacturing process and rigorous testing before they can be used for clinical or commercial purposes.

**Our reliance on third parties and our strategic licensees requires us to share our trade secrets, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.**

Because we rely on third-parties for certain activities in our development process, we must, at times, share trade secrets with them.

In addition, we are required to share certain trade secrets with our strategic licensees pursuant to the terms of our strategic licensing agreements. We also conduct joint research and product development that may require us to share trade secrets under the terms of our research and development partnerships or similar agreements.

We seek to protect our proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, collaborative research agreements, licensing agreements, consulting agreements or other similar agreements with our strategic licensees, subcontractors, advisors, employees and consultants prior to beginning research, services or disclosing proprietary information. These agreements typically limit the rights of the third parties to use or disclose our confidential information, such as trade secrets. Despite these contractual provisions, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by our competitors, are incorporated into the technology of others, or are disclosed or used in violation of these agreements. Parties with whom we share confidential information may also be acquired by competitors, which may increase the risk that these entities might breach their confidentiality obligations and share our confidential information with the acquirer.

Given that our proprietary position is based, in part, on our know-how and trade secrets, a competitor's discovery of our trade secrets or other unauthorized use or disclosure would impair our competitive position and may have a material adverse effect on our business.

## Risks Related to Operational Compliance and Risk Management

**We will need to develop and expand our company, and we may encounter difficulties in managing this development and expansion, which could disrupt our operations.**

As our development, manufacturing and commercialization programs develop, and as we continue to comply with our obligations as a public company in both France and the United States, we expect our employee base to continue to grow. To manage our anticipated continued development and expansion, including the operation of our manufacturing facilities and the commercialization of our product candidates, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel.

Current and future growth imposes significant responsibility on our management team, including:

- identifying, recruiting, integrating, maintaining and motivating additional employees;
- effectively managing our internal development efforts, including the clinical and regulatory review process for our product candidates; and
- improving our operational, financial and management controls, reporting systems and procedures.

Our future financial performance and our ability to develop our product candidates and our ability to compete effectively will depend, in part, on our ability to effectively manage the future development and expansion of our company. To achieve this, our management may need to divert a disproportionate amount of its attention away from its day-to-day activities and devote a substantial amount of time to managing these activities.

If our management is unable to effectively manage our expected development and expansion, our expenses may increase more than expected, our ability to generate or increase our revenue could be reduced and we may not be able to implement our business strategy.

**Product liability lawsuits could divert our resources, result in substantial liabilities and reduce the commercial potential of our product candidates.**

The risk that we may be sued on product liability claims is inherent in the development and commercialization of biotechnology products.

Side effects of, or manufacturing defects in, products that we develop could result in the deterioration of a patient's condition, injury or even death. For example, our liability could be sought by patients participating in the clinical trials for our product candidates, as a result of unexpected side effects resulting from the administration of these product candidates. Once a product is approved for sale and commercialized, the likelihood of product liability lawsuits increases. Criminal or civil proceedings might be filed against us by patients, regulatory authorities, our strategic licensees, biopharmaceutical or biotechnology companies and any other third party using or marketing our products. These actions could include claims resulting from acts by our partners, licensees and subcontractors, over which we have little or no control.

In addition, regardless of merit or eventual outcome, product liability claims may result in: impairment of our business reputation; withdrawal of clinical trial participants; initiation of investigations by regulators; costs due to related litigation; distraction of management's attention from our primary business; substantial monetary awards to trial participants, patients or other claimants; loss of revenue; exhaustion of any available insurance and our capital resources; the inability by us and our strategic licensees to commercialize our product candidates, including JNJ-1900 (NBTXR3).

We maintain product liability insurance coverage for damages caused by our product candidates including JNJ-1900 (NBTXR3), including clinical trial insurance coverage, with coverage limits that we believe are customary for similarly situated companies in our industry. This coverage may be insufficient to reimburse us for any expenses or losses we may suffer. In addition, in the future, we may not be able to obtain or maintain sufficient insurance coverage at an acceptable cost or to otherwise protect against potential product or other legal or administrative liability claims by us or our partners, licensees or subcontractors, which could prevent or inhibit the commercial production and sale of any of our product candidates, including JNJ-1900 (NBTXR3) that receive regulatory approval, which could adversely affect our business.

**We may use hazardous chemicals and biological materials in our business. Any claims relating to improper handling, storage or disposal of these materials could be time consuming and costly.**

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment, manufacture and disposal of hazardous materials and wastes. Our manufacturing and research and development processes may involve the controlled use of hazardous materials, including chemicals and biological materials.

We cannot eliminate the risk of accidental contamination or discharge and any resultant injury from these materials. We may be sued for any injury or contamination that results from our use or the use by third parties of these materials, and our liability may exceed any insurance coverage and our total assets. European Union regulation, French law, and U.S. Federal, state and local law and regulation or any other foreign laws and regulations govern to use, manufacture, storage, handling and disposal of these hazardous materials and specified waste products, as well as the discharge of pollutants into the environment and human health and safety matters. Compliance with

environmental laws and regulations may be expensive and may impair our research and development efforts. If we fail to comply with these requirements, we could incur delays, substantial costs, including civil or criminal fines and penalties, clean-up costs or capital expenditures for control equipment or operational changes necessary to achieve and maintain compliance. In addition, we cannot predict the impact on our business of new or amended environmental laws or regulations or any changes in the way existing and future laws and regulations are interpreted and enforced. These current or future laws and regulations may impair our research, development or production efforts.

**We must maintain effective internal control over financial reporting, and if we are unable to do so, the accuracy and timeliness of our financial reporting may be adversely affected, which could materially and adversely affect investor confidence in us and the value of our common stock.**

As a U.S. public company, the Sarbanes-Oxley Act requires, among other things, that we assess the effectiveness of our disclosure controls and procedures and the effectiveness of our internal control over financial reporting at the end of each fiscal year. The rules governing the standards that must be met for our management to assess our internal control over financial reporting pursuant to Section 404 of the Sarbanes Oxley Act are complex and require significant documentation, testing and possible remediation. These stringent standards require that our audit committee be advised and regularly updated on management's review of internal control over financial reporting.

Moreover, as we are no longer "emerging growth company" as of December 31, 2025, we are now required to comply with Section 404(b) of the Sarbanes-Oxley Act and our registered public auditor is now required to attest to and report on the effectiveness of our internal controls over financial reporting.

Management identified no material weakness as of December 31, 2025. See Item 15 - "Disclosure Controls and Procedures" of this Annual Report for further discussion of management's assessment of the effectiveness of our internal control over financial reporting. Compliance with Section 404(b) requires that we incur substantial expense and expend significant management attention and time on compliance-related issues.

Assessing our procedures to improve our internal control over financial reporting is an ongoing process.

Management identified no material weaknesses in internal control over financial reporting as of December 31, 2025. However, if we identify any material weakness in the future, any such newly identified material weakness could limit our ability to prevent or detect a misstatement of our accounts or disclosures that could result in a material misstatement of our annual or interim financial statements. In such case, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting, our ADSs could decline and our access to the capital markets could be restricted. The occurrence of any of the foregoing would also require additional financial and management resources. We cannot assure you that the measures we have taken through the date of this Annual Report, or any measures we may take in the future, will be sufficient to avoid potential future material weaknesses.

**Our internal computer systems, or those of our third-party contractors or consultants, may fail or suffer security breaches, including cybersecurity breaches, which could result in a material disruption of our product development programs or loss of personal data.**

In the ordinary course of our business, we may collect, process, store and transmit proprietary, confidential and sensitive information, including personally identifiable information (including health information), intellectual property, trade secrets, and proprietary business information owned or controlled by ourselves or other parties. We may also share or receive sensitive information with our partners, CROs, CMOs, or other third parties. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place.

Despite the implementation of security measures, our internal computer systems, cloud-based resources, including storage systems, and those of our third-party contractors and consultants are vulnerable to damage from computer viruses, cyber-attacks, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures. Cyberattacks, malicious internet-based activity, and online and offline fraud are prevalent and are increasing in their frequency, sophistication and intensity, and have become increasingly difficult to detect. These threats come from a variety of sources, including traditional computer "hackers," threat actors, personnel (such as through theft or misuse), sophisticated nation-states, and nation-state-supported actors. Some actors now engage and are expected to continue to engage in cyber-attacks, including without limitation nation-state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we, and the third parties upon which we rely, may be vulnerable to a heightened risk of these attacks, including retaliatory cyber-attacks, that could materially disrupt our systems and operations, supply chain, and ability to produce and distribute our product candidates. Cyberattacks could include, but are not limited to, the deployment of harmful malware (including as a result of advanced persistent threat intrusions), denial-of-service (such as credential stuffing), credential harvesting, social engineering attacks (including through phishing attacks), viruses, ransomware, supply

chain attacks, personnel misconduct or error and other similar threats. We may also be the subject of software bugs, server malfunction, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures or other similar issues. In particular, ransomware attacks are becoming increasingly prevalent and severe and can lead to significant interruptions, delays, or outages in our operations, disruptions to our clinical trials, loss of data (including data related to clinical trials), significant expense to restore data or systems, reputational loss and the diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. Similarly, supply chain attacks have increased in frequency and severity, and we cannot guarantee that third parties and infrastructure in our supply chain have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach to our information technology systems or the third-party information technology systems that support us and our services. Future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies.

As part of the evolution of our digital practices, we evaluate and use certain artificial intelligence technologies to support our internal activities. The use of these technologies may give rise to additional risks relating to data governance, confidentiality, cybersecurity, regulatory compliance, and the reliability of outputs.

A cyber-incident, including a significant system failure or security breach, in respect of our information technology systems or those of our partners or vendors, could result in, among other things, any of the following: (a) theft, loss, misappropriation, or release of confidential financial or clinical data, trade secrets or employee information, including personally identifiable information; (b) negative publicity resulting in material reputational harm, including with our vendors, partners (licensees, and R&D or healthcare partners), shareholders, and potential investors,and/or (c) governmental penalties and/or lawsuits.

We may be unable to detect vulnerabilities in our information technology systems because such threats and techniques change frequently, are often sophisticated in nature, and may not be detected until after a security incident has occurred. Despite our efforts to identify and remediate exploitable critical vulnerabilities, if any, in our information technology systems, our efforts may not be successful. Further, we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities. Any failure to prevent or mitigate security incidents or improper access to, use of, or disclosure of our clinical data or patients' personal data could result in significant liability under state, federal, and international law and may cause a material adverse impact to our reputation, affect our ability to conduct our clinical trials and potentially disrupt our business.

**Data privacy regulations could adversely affect our business, results of operations and financial condition.**

We are subject to data privacy and protection laws and regulations that impose requirements relating to the collection, transmission, storage and use of personally-identifying information, including comprehensive regulatory systems in the U.S. and EU. The legislative and regulatory landscape for privacy and data protection continues to evolve in jurisdictions worldwide, and there has been an increasing focus on privacy and data protection issues with the potential to affect our business. Failure to comply with any of these laws and regulations could result in enforcement action against us, including fines, imprisonment of company officials and public censure, claims for damages by affected individuals, damage to our reputation and loss of goodwill, any of which could have a material adverse effect on our business by impacting our ability to collect, use, submit or reuse clinical data from enrolled patients involved in clinical trials relating to our product candidates and consequently, impacting our ability to be granted with marketing authorization, financial condition, results of operations or prospects.

There are numerous regulation laws and regulations, such as the European Union General Data Protection Regulation (GDPR), and US federal and state laws and regulations (including regulations promulgated pursuant to GDPR and Health Insurance Portability and Accountability Act (HIPAA), related to the privacy and security of personal information and that establish privacy and security standards for the use and disclosure of individually identifiable health information and require the implementation of administrative, physical and technological safeguards to protect the privacy of such protected health information.

Determining whether protected health information has been handled in compliance with applicable privacy standards and our contractual obligations can be complex and may be subject to changing interpretation. We cannot be sure how these regulations will be interpreted, enforced or applied to our operations. If we fail to comply with applicable privacy laws, including applicable GDPR and HIPAA privacy and security standards, we could face civil and criminal penalties.

We may become the subject of investigations and/or claims in respect of privacy matters and unfavorable outcomes in any of such matters could preclude the commercialization of products, harm our reputation, negatively affect the profitability of our products and subject us to substantial fines. In addition, our ongoing efforts to comply with evolving laws and regulations in the U.S., EU and elsewhere may be costly and require ongoing modifications to our policies, procedures and systems.

**Because our consolidated financial statements rely on estimates and assumptions, actual results may vary significantly from estimates that we make.**

The preparation of the consolidated financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amounts and information disclosed in the financial statements. The estimates and judgments used by management are based on historical information and on other factors, including expectations about future events considered to be reasonable given the circumstances. These estimates may be revised where the circumstances on which they are based change. In connection with our period-end closing process, which includes review by management and our audit and finance committee and discussions with our independent registered public accounting firm,we reassess and evaluate our estimates and assumptions and the circumstances on which they are based and may determine that certain estimates or assumptions should be revised or adjusted. We have in the past, made and expect in the future, to make such revisions and adjustments to our estimates and assumptions prior to the issuance of our financial statements in light of these ordinary course reassessments. Because our financial statements require the use of estimates and assumptions, actual results—particularly with respect to going concern, share-based payments, deferred tax assets, clinical trials accruals, revenue recognition and the fair value of financial instruments—may vary significantly from these estimates under different assumptions or conditions.

## Risks Related to Regulatory Approvals for Our Product Candidates

**Changes in regulatory requirements could result in delays or discontinuation of development or manufacturing of our product candidates or unexpected costs in obtaining regulatory marketing authorization approvals.**

The development and manufacturing of therapeutic solutions are governed by a complex and evolving global regulatory environment. Regulatory authorities, including EMA and FDA, have developed requirements on the amount and types of data required to demonstrate the quality, safety and efficacy of product candidates prior to their marketing and sale.

Regulatory frameworks may change from time to time, including as a result of changes in political priorities in key markets. Changes in regulations, statutes or the interpretation of existing regulations and statutes could impact our business by requiring, for example: (i) changes to manufacturing arrangements; (ii) additions or modifications to product labeling, if and when product candidates are approved for sale; (iii) the recall or discontinuation of product candidates from investigational clinical sites; or (iv) additional record-keeping requirements. If any such changes were to be imposed, they may significant time, cost or complexity to drug development programs. Any such increases in costs for obtaining and maintaining the necessary marketing authorizations for product candidates may limit their economic value and thus lessen the prospects for growth, which may adversely affect our business.

**The approval processes of the FDA and comparable foreign authorities are lengthy, time consuming and inherently unpredictable, and if we are ultimately unable to obtain approval or certification for product candidates, our business will be substantially harmed.**

We, or Janssen as licensee of JNJ-1900 (NBTXR3), must obtain approval or certification to market and sell our product candidates, including JNJ-1900 (NBTXR3). For example, in the U.S., we must obtain FDA approval for each product candidate in each specific indication that we - or Janssen as licensee of JNJ-1900 (NBTXR3) - intend to commercialize, and in the EU, we or Janssen, as applicable, must obtain for a medicinal product approval from the European Commission (EC), based on the opinion of the EMA. The approval processes are typically expensive, and it takes years to obtain approval or certification following the beginning of clinical trials and depends upon numerous factors, including the discretion of the regulatory authorities. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval or certification may change during the course of a product candidate's clinical development and may vary among jurisdictions. We have not submitted any NDA, Marketing Authorisation Application request and it is possible that none of our existing product candidates including JNJ-1900 (NBTXR3) or any product candidates we may seek to develop in the future will ever obtain such regulatory approval.

The FDA or other regulatory authorities may delay, limit or deny approval or certification of our product candidates for many reasons, including disagreement with clinical trial design or implementation, determinations that a product candidate is not sufficiently safe or efficacious, objections to the statistical significance of data or our interpretation of data, objections to the production, formulation or labeling of our product candidates, and any other discretionary factors such regulators deem relevant.

In addition, the FDA's policies, and policies of foreign regulatory agencies, may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of product candidates.

This approval process as well as the unpredictability of future clinical trial results may result in our failing to obtain regulatory approval or certification to market the product candidates we develop, including JNJ-1900 (NBTXR3), which would significantly harm our business, results of operations and prospects. In addition, even if we or our strategic licensees were able to obtain approval or certification, regulatory authorities may approve any of our product candidates for fewer or more limited indications than we request, may not approve the price we intend to

charge for our products, may grant approval contingent on the performance of costly post-marketing clinical trials, or may approve a product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate. Any of the foregoing scenarios could materially harm the commercial prospects for the product candidates we develop.

**Once we obtain a marketing authorization or medical device certification for a product candidate, our products will remain subject to ongoing regulatory requirements.**

Obtaining marketing authorization approval or medical device certification for a product in a specific indication is not a gauge of the ability to obtain marketing authorization approval or medical device certification for this product in another indication. Even after obtaining approval or certification in a jurisdiction for the product candidates we develop, including JNJ-1900 (NBTXR3), they will be subject to ongoing regulatory requirements for manufacturing, labeling, packaging, storage, advertising, promotion, sampling, record-keeping, and submission of safety and other post-market information.

Any approval or certification received for the product candidates may also be subject to limitations:

- on the approved indicated use(s) for which the product may be marketed; or
- to the conditions of approval, such as an accelerated approval for a medicinal product subject to a further confirmation of the effectiveness and/or safety of the product to be based on confirmatory study(ies), and requirements for potentially costly post-marketing testing, including Phase 4 clinical trials, and surveillance to monitor the safety and efficacy of the product. In addition, potential accelerated approvals are limited by the risk of withdrawal in the event that confirmatory studies do not confirm the benefits/risks of the product.

Moreover, following its initial approval or certification, any product approved for commercialization is reassessed on a regular basis in terms of benefit/risk ratio for the patient. The potential discovery of new defects or side effects which were not detected during development and clinical trials can result in restrictions on sale, the suspension or withdrawal of the product from the market and an increased risk of litigation. For example, the holder of an approved NDA in the United States for a Drug must monitor and report adverse events and any failure of a product to meet the product's specifications approved in the NDA. Similarly, in the EU, any marketing authorization approval or medical device certification holder has legal obligations to continuously collect data and conduct pharmacovigilance or safety vigilance, i.e., the activities relating to the detection, assessment, understanding and prevention of adverse reactions and other medicine or product-related problems. Data must be transmitted to the authorities within defined timelines, and any emerging concern about the benefit-risk balance has to be notified immediately. If necessary, competent authorities may request further investigations, including formal studies. Regulatory procedures exist for updating product information and implementing other safety measures. In the United States, the holder of an approved NDA for a Drug must also submit new or supplemental applications and obtain FDA approval for certain changes to the approved product, including product labeling or manufacturing process. Similar provisions apply in the EU. Advertising and promotional materials must comply with any competent health authorities rules and are subject to health authorities review, in addition to other potentially applicable laws.

If we or our licensees fail to comply with applicable regulatory requirements following approval of any product candidate, regulatory authorities may exercise a wide range of actions, including, without limitation, issuing warning letters, imposing civil or criminal penalties or fines, suspending or withdrawing approval, suspending or terminating ongoing clinical trials, recalling products from the market, or restricting the manufacturing, distribution or marketing of the product.

Any of the foregoing regulatory actions could require us to expend significant time and resources in response and could generate negative impact on the Company. The occurrence of any event or penalty described above may inhibit the ability to commercialize products and generate revenues.We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we or our strategic licensees are unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we or our strategic licensees are not able to maintain regulatory compliance, marketing authorization approval or medical device certification that has been obtained may be suspended or withdraw and we may not achieve or sustain profitability, which would adversely affect our business, prospects, financial condition and results of operations.

**We are subject to healthcare laws and regulations, which could expose us to the potential for criminal sanctions, civil penalties, exclusion from government healthcare programs, contractual damages, reputational harm and diminished profits and future earnings.**

Healthcare providers, physicians and others will play a primary role in the recommendation, prescription, and administration of our products. Our arrangements with such persons and third-party payors must be structured in accordance with the broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we research, market, sell and distribute our products, if we obtain marketing approval.

Ensuring that our business practices and that our business arrangements with third parties comply with applicable healthcare laws and regulations could be costly. If our operations were found to be in violation of any laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment and exclusion from government funded healthcare programs, such as Medicare and Medicaid, any of which could substantially disrupt our operations.

**Even if we or our strategic licensees obtain and maintain approval for product candidates in the United States or another jurisdiction, we or our strategic licensees may never obtain marketing authorization approval or certification for the same product candidates in other jurisdictions, which would limit market opportunities and adversely affect our business.**

Approval of a product candidate in the United States by the FDA or a corresponding approval in another jurisdiction does not ensure approval or certification of such product candidate by regulatory authorities in other countries or jurisdictions, and approval by one foreign regulatory authority does not ensure approval by regulatory authorities in other foreign countries or by the FDA. The approval process varies among countries and may limit our or our strategic licensees' ability to develop, manufacture, promote and sell our product candidates including JNJ-1900 (NBTXR3) internationally. Failure to obtain marketing authorization approval or certification in international jurisdictions would prevent the product candidates from being marketed outside of the jurisdictions in which regulatory approvals have been received. In order to market and sell product candidates in the EU and many other jurisdictions, we and our strategic licensees must obtain separate marketing approvals or certifications and comply with numerous and varying regulatory requirements. The approval procedure varies among countries and may involve additional preclinical studies or clinical trials both before and post approval. In many countries, a product candidate must be approved for reimbursement before it can be approved for sale in that country. In some cases, the intended price for the product is also subject to approval. Further, while marketing authorization approval or certification of a product candidate in one country does not ensure approval in any other country, a failure or delay in obtaining approval or certification in one country may have a negative effect on the regulatory approval process in others. If we or our strategic licensees fail to comply with the regulatory requirements in international markets and/or receive applicable marketing approvals or certifications, the target market will be reduced and the ability to realize the full market potential of the subject product candidates will be harmed and our business may be adversely affected.

Depending on the results of clinical trials and the regulatory requirements in other countries, we or our strategic licensees may decide to first seek approvals or certifications of a product candidate in countries other than the United States, or may simultaneously seek approvals in the United States and other countries. Obtaining approvals or certifications from health authorities in countries outside the United States and the EU is likely to subject us or our strategic licensees to risks in such countries that are substantially similar to the risks associated with obtaining approval in the United States or the EU described herein.

**Government restrictions on pricing and reimbursement, as well as other healthcare payor cost-containment initiatives, may negatively impact our ability to generate revenues if we obtain approval or certification for any of our product candidates.**

Third-party payors, whether domestic or foreign, or governmental or commercial, are developing increasingly sophisticated methods of controlling healthcare costs. The continuing efforts of various governments, insurance companies, managed care organizations and other payors to contain or reduce healthcare costs may adversely affect our ability or our strategic licensees' ability to set a price for our products that we believe is fair, to achieve profitability, and to obtain and maintain market acceptance by patients and the medical community. In both the United States and certain foreign jurisdictions, there have been a number of legislative and regulatory initiatives to contain healthcare costs. By way of example, in the United States, the Patient Protection and Affordable Care Act as amended by the Health Care and Education Reconciliation Act (collectively, the ACA), was enacted in March 2010.

The ACA expanded health care coverage through Medicaid expansion and the implementation of a tax penalty for individuals who do not maintain mandated health insurance coverage (the so-called 'individual mandate'). The ACA also contains a number of provisions that affect coverage and reimbursement of drug products. Uncertainty remains regarding the implementation and impact of the ACA. There have been sustained congressional and legal efforts to modify or repeal all or certain provisions of the ACA. For example, tax reform legislation was enacted at the end of 2017 that eliminated the individual mandate beginning in 2019. Additionally, in the United States, the Inflation Reduction Act of 2022 (IRA), enacted on August 16, 2022, includes several provisions to lower prescription drug costs for people with Medicare and reduce drug spending by the federal government. We cannot predict the ultimate content, timing or effect of any changes to the ACA, the IRA or other federal and state reform efforts, and there can be no assurance that any such health care reforms will not adversely affect our future business and financial results.

U.S. federal and state governments have shown significant interest in implementing cost-containment programs to limit the growth of government-paid healthcare costs, including price controls, waivers from Medicaid drug rebate law requirements, restrictions on reimbursement and requirements for substitution of generic products for branded

prescription drugs. The private sector has also sought to control healthcare costs by limiting coverage or reimbursement or requiring discounts and rebates on products. We are unable to predict what additional legislation, regulations or policies, if any, relating to the healthcare industry or third-party coverage and reimbursement may be enacted in the future or what effect such legislation, regulations or policies would have on our business. Any cost containment measures could significantly decrease the available coverage and the price we might establish for our potential products, which would have an adverse effect on our net revenues and operating results.

Likewise, in many EU Member States, legislators and other policymakers continue to propose and implement healthcare cost-containing measures in response to the increased attention being paid to healthcare costs in the EU. Certain of these changes could impose limitations on the prices we will be able to charge for our products and any approved product candidates or the amounts of reimbursement available for these products from governmental and private third-party payers, may increase the tax obligations on pharmaceutical companies or may facilitate the introduction of generic competition with respect to our products.

Further, an increasing number of EU countries Member States and other non-U.S. countries use prices for medicinal products established in other countries as “reference prices” to help determine the price of the product in their own territory. If the price of one of our products decreases substantially in a reference price country, that could impact the price for such product in other countries. Consequently, a downward trend in prices of our products in some countries could contribute to similar downward trends elsewhere, which would have a material adverse effect on our revenues and results of operations. Also, in order to obtain reimbursement for our products in some countries, we may be required to conduct clinical trials that compare the cost-effectiveness of our products to other available therapies.

Moreover, this political and legislative uncertainty could harm our and our strategic licensees’ ability to market any products and generate revenues. Cost containment measures that healthcare payors and providers are instituting and the effect of further healthcare reform could significantly reduce potential revenues from the sale of any of our product candidates approved in the future, and could cause an increase in our compliance, manufacturing, or other operating expenses.

We believe that pricing pressures will continue and may increase, which may make it difficult for us to sell our potential products that may be approved in the future at a price acceptable to us or any of our future collaborators.

**Significant regulation applies to the manufacturing of our products and the manufacturing facilities on which we rely may not meet regulatory requirements or may have limited capacity.**

All entities involved in the preparation of products for clinical studies or commercial sale, including our existing contract manufacturers for our product candidates, including JNJ-1900 (NBTXR3) as well as our in-house manufacturing facility in Villejuif, France, and Janssen, which has assumed certain manufacturing rights with respect to NANORAY-312,are subject to extensive regulations. These include, without limitation, requirements for manufacturing in accordance with current Good Manufacturing Practices (cGMP) requirements.

If we or any of our third-party manufacturers fail to provide appropriate products and data (as per cGmP requirements) or maintain regulatory compliance, the regulator can impose regulatory sanctions including, among other things, the imposition of a hold on clinical trials, the refusal to permit a clinical trial to start, the refusal to use certain batches of product candidates intended to be used in the clinical trials, the refusal to approve a pending application for a new product, the revocation or non-renewal of a pre-existing approval or certification - including the withdrawal of GMP license in case of major findings, or the refusal to accept some non-clinical and/or clinical data generated with material for which that third-party was responsible. As a result, our business, financial condition and results of operations may be materially harmed.

In addition, if supply from one approved manufacturer or supplier, including our own in-house manufacturing facility or Janssen’s manufacturing of JNJ-1900 (NBTXR3), is interrupted, there could be a significant disruption in commercial and/or clinical supply of our products. Identifying and engaging an alternative manufacturer or supplier that complies with applicable regulatory requirements could result in further delay. Applicable regulatory agencies may also require additional studies if a new manufacturer or supplier is relied upon in connection with commercial production. Switching manufacturers or suppliers may involve substantial costs and time and is likely to result in a delay in our desired clinical and commercial timelines.

## Risks Related to Intellectual Property

**Our ability to compete may decline if we do not adequately protect our proprietary rights.**

Our commercial success depends, in part, on obtaining and maintaining proprietary rights to our and our licensors’ intellectual property estate, including with respect to our JNJ-1900 (NBTXR3) product candidates, as well as successfully defending these rights against third-party challenges. We will only be able to protect our product candidates from unauthorized use by third parties to the extent that valid and enforceable patents, or effectively

protected trade secrets, cover them. Our ability to obtain and maintain patent protection for all aspects of our product candidates is uncertain due to a number of factors, including:

- we or, as the case may be, our licensors may not have been the first to invent the technology covered by our or their pending patent applications or issued patents;
- we cannot be certain that we or our licensors were the first to file patent applications covering our product candidates, including their compositions or methods of use, as patent applications in the United States and most other countries are confidential for a period of time after filing;
- others may independently develop identical, similar or alternative products or compositions or methods of use thereof;
- the disclosures in our or our licensors' patent applications may not be sufficient to meet the statutory requirements for patentability and the plausibility case law requirements that may exist in certain jurisdictions;
- any or all of our or our licensors' pending patent applications may not result in issued patents;
- we or our licensors may not seek or obtain patent protection in countries or jurisdictions that may eventually provide us a significant business opportunity;
- any patents issued to us or our licensors may not provide a basis for commercially viable products, may not provide any competitive advantages, or may be successfully challenged by third parties, which may result in our or our licensors' patent claims being narrowed, invalidated or held unenforceable;
- our compositions and methods may not be patentable;
- others may design around our or our licensors' patent claims to produce competitive products that fall outside of the scope of our or our licensors' patents; and
- others may identify prior art or other bases upon which to challenge and ultimately invalidate our or our licensors' patents or otherwise render them unenforceable.

Even if we own, obtain or in-license patents covering our product candidates or compositions, we may still be barred from making, using and selling our product candidates or technologies because of the patent rights or other intellectual property rights of others. Others may have filed, and in the future may file, patent applications covering compositions, products or methods that are similar or identical to ours, which could materially affect our ability to successfully develop and, if approved, commercialize our product candidates. In addition, because patent applications can take many years to issue, there may be currently pending applications unknown to us that may later result in issued patents that our product candidates or compositions may infringe. These patent applications, including intermediate documents, may have priority over patent applications filed by us or our licensors.

There are situations, however, in which failure to make certain payments or noncompliance with certain requirements in the patent prosecution and maintenance process can result in lapse of a patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, our competitors might be able to enter the market, which would have a material adverse effect on our business.

Legal action that may be required to enforce our patent rights can be expensive and may involve the diversion of significant management time or rights to prosecute at first any patent infringement relating to NBTXR3 may be granted to our partner, as it is the case for Janssen. In addition, these legal actions could be unsuccessful and could also result in the invalidation or transfer of ownership of our patents or a finding that they are unenforceable. We may or may not choose to pursue litigation or other actions against those that have infringed our patents, or have used them without authorization, due to the associated expense and time commitment of monitoring these activities. In addition, some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing or misappropriating or from successfully challenging or claiming ownership over our intellectual property rights. If we fail to protect or to enforce our intellectual property rights successfully, our competitive position could suffer, which could harm our results of operations.

**If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.**

In addition to patent protection, because we operate in the highly technical field of nanotherapeutics, we rely in part on trade secret protection in order to protect our proprietary technology and processes. However, trade secrets are difficult to protect. Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we have taken to protect our proprietary technologies will be effective or sufficient.

In addition to contractual measures that we implement in our agreements with third-party service providers and in strategic licensing agreements, we try to protect the confidential nature of our proprietary information using physical and technological security measures. Such measures may not provide adequate protection for our proprietary information and, in certain circumstances, available recourse may not be adequate to fully protect our interests. In addition, courts outside the United States may be less willing to protect trade secrets. Furthermore, our proprietary

information may be independently developed or lawfully reverse-engineered by others in a manner that could prevent legal recourse by us. We cannot guarantee that our trade secrets and other proprietary and confidential information will not be disclosed or that competitors will not otherwise gain access to our trade secrets. If any of our confidential or proprietary information, including our trade secrets, were to be disclosed or misappropriated, or if any such information was independently developed by a competitor, our competitive position could be harmed.

**Patents and patent applications involve highly complex legal and factual questions, which, if determined adversely to us, could negatively impact our competitive position.**

The patent positions of biotechnology and nanotherapeutic companies and other actors in our fields of business can be highly uncertain and typically involve complex scientific, legal and factual analyses. In particular, the interpretation and breadth of claims allowed in some patents covering, for example, compositions may be uncertain and difficult to determine, and are often affected materially by the facts and circumstances that pertain to the patented compositions and the related patent claims. The standards of the United States Patent and Trademark Office, or USPTO, and foreign patent offices are sometimes uncertain and could change in the future. Consequently, the issuance and scope of patents cannot be predicted with certainty. Patents, if issued, may be challenged, invalidated, narrowed or circumvented. U.S. patents and patent applications may also be subject to interference proceedings, and U.S. patents may be subject to reexamination proceedings, post- grant review, inter partes review, or other administrative proceedings in the USPTO. Foreign patents as well may be subject to opposition or comparable proceedings in the corresponding foreign patent offices. Challenges to our patents and patent applications, if successful, may result in the denial of our patent applications or the loss or reduction in their scope. In addition, any interference, reexamination, post-grant review, inter partes review, opposition proceedings and other administrative proceedings may be costly and involve the diversion of significant management time. Accordingly, rights under any of our or our licensors' patents may not provide us with sufficient protection against competitive products or processes and any loss, denial or reduction in scope of any such patents and patent applications may have a material adverse effect on our business.

Furthermore, even if not challenged, our patents and patent applications may not adequately protect our product candidates, including JNJ-1900 (NBTXR3) or technology or prevent others from designing their products or technology to avoid being covered by our patent claims. If the breadth or strength of protection provided by the patents we own or license with respect to our product candidates is threatened, it could dissuade companies from collaborating with us to develop, and could threaten our ability to successfully commercialize, our product candidates. Furthermore, for U.S. patent applications in which claims are entitled to a priority date before March 16, 2013, an interference proceeding can be provoked by a third party or instituted by the USPTO in order to determine who was the first to invent any of the subject matter covered by such patent claims.

In addition, changes in, or different interpretations of, patent laws in the United States and other countries may permit others to use our discoveries or to develop and commercialize our technology and products without providing any notice or compensation to us, or may limit the scope of patent protection that we or our licensors are able to obtain. The laws of some countries do not protect intellectual property rights to the same extent as U.S. laws and those countries may lack adequate rules and procedures for defending our intellectual property rights.

If we fail to obtain and maintain patent protection and trade secret protection of our product candidates and technology, we could lose our competitive advantage and competition we face would increase, reducing any potential revenues and have a material adverse effect on our business.

**The lives of our patents may not be sufficient to effectively protect our products and business.**

Patents have a limited lifespan. In the United States, the natural expiration of a patent is generally 20 years after its first effective filing date.

Although various extensions may be available, the life of a patent, and the protection it affords, is limited. Our issued patents and pending patent applications will expire on dates ranging from 2029 to 2045, subject to any patent extensions that may be available for such patents. In addition, although upon issuance in the United States a patent's life can be increased based on certain delays caused by the USPTO, this increase can be reduced or eliminated based on certain delays caused by the patent applicant during patent prosecution. In the EU, for patents related to authorized drug products, Supplementary Protection Certificates (SPCs) are available to extend a patent term for up to five years to compensate for patent protection lost during regulatory review. In the case any of our product candidates are registered as a medical device in a particular European country, we will not benefit from the supplementary patent protection afforded by an SPC in that country. Although all EU Member States must provide SPCs, SPCs must still be applied for and granted on a country-by-country basis and their protection is subject to exceptions. If we do not have sufficient patent life to protect our products, our business and results of operations will be adversely affected.

**We will not seek to protect our intellectual property rights in all jurisdictions throughout the world and we may not be able to adequately enforce our intellectual property rights even in the jurisdictions where we seek protection.**

Filing, prosecuting and defending patents on our product candidates in all countries and jurisdictions throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States could be less extensive than those in the United States, assuming that rights are obtained in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions.

Competitors may use our technologies in jurisdictions where we or our licensors do not pursue and obtain patent protection to develop their own products and further, may export otherwise infringing products to territories where we have patent protection, but where the ability to enforce our patent rights is not as strong as in the United States. These products may compete with our products and our intellectual property rights and such rights may not be effective or sufficient to prevent such competition.

The laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the United States. Patent protection must be sought on a country-by-country basis, which is an expensive and time-consuming process with uncertain outcomes. Accordingly, we may choose not to seek patent protection in certain countries, and we will not have the benefit of patent protection in such countries. In addition, the legal systems of some countries, particularly developing countries, do not favor the enforcement of patents and other intellectual property protection, , and the requirements for patentability differ, in varying degrees, from country to country, and the laws of some foreign countries do not protect intellectual property rights, including trade secrets, to the same extent as federal and state laws of the United States. As a result, many companies have encountered significant problems in protecting and defending intellectual property rights in certain foreign jurisdictions. Such issues may make it difficult for us to stop the infringement, misappropriation or other violation of our intellectual property rights. For example, many foreign countries, including the EU countries, have compulsory licensing laws under which a patent owner must grant licenses to third parties. In addition, many countries limit the enforceability of patents against third parties, including government agencies or government contractors. In these countries, patents may provide limited or no benefit. In those countries, we may have limited remedies if patents are infringed or if we are compelled to grant a license to a third party, which could materially diminish the value of those patents. This could limit our potential revenue opportunities. Accordingly, our efforts to enforce intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we own or license. Similarly, if our trade secrets are disclosed in a foreign jurisdiction, competitors worldwide could have access to our proprietary information and we may be without satisfactory recourse. Such disclosure could have a material adverse effect on our business. Moreover, our ability to protect and enforce our intellectual property rights may be adversely affected by unforeseen changes in foreign intellectual property laws.

Furthermore, proceedings to enforce our patent rights and other intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly, could put our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded to us, if any, may not be commercially meaningful, while the damages and other remedies we may be ordered to pay such third parties may be significant. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

**Third parties may assert rights to inventions we develop or otherwise regard as our own.**

Third parties may in the future make claims challenging the inventorship or ownership of our or our licensors' intellectual property. We have written agreements with collaborators that provide for the ownership of intellectual property arising from our strategic licensing arrangements. These agreements provide that we must negotiate certain commercial rights with such collaborators with respect to joint inventions or inventions made by our collaborators that arise from the results of the strategic arrangement. In some instances, there may not be adequate written provisions to clearly address the allocation of intellectual property rights that may arise from the respective strategic licensing arrangement. If we cannot successfully negotiate sufficient ownership and commercial rights to the inventions that result from our use of a third-party collaborator's materials when required, or if disputes otherwise arise with respect to the intellectual property developed through the use of a collaborator's samples, we may be limited in our ability to capitalize on the full market potential of these inventions. In addition, we may face claims by third parties that our agreements with employees, contractors, or consultants obligating them to assign intellectual property to us are ineffective, or are in conflict with prior or competing contractual obligations of assignment, which could result in ownership disputes regarding intellectual property we have developed or will develop and could interfere with our ability to capture the full commercial value of such inventions. Litigation may be necessary to resolve an ownership dispute, and if we are not successful, we may be precluded from using certain intellectual property and associated

products and technology, or may lose our rights in that intellectual property. Either outcome could have a material adverse effect on our business.

**We may not identify relevant third-party patents or may incorrectly interpret the relevance, scope or expiration of a third-party patent which might adversely affect our ability to develop and market our products.**

We cannot guarantee that any of our patent searches or analyses, including but not limited to the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third party patent and pending application in the European countries, Japan, United States and abroad that is relevant to or necessary for the commercialization of our product candidates, including JNJ-1900 (NBTXR3), in any jurisdiction.

The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history.

Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact our ability to market our products. We may incorrectly determine that our products are not covered by a third-party patent or may incorrectly predict whether a third party's pending application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect, which may negatively impact our ability to develop and market our product candidates. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our products.

**A dispute concerning the infringement or misappropriation of our proprietary rights or the proprietary rights of others could be time consuming and costly, and an unfavorable outcome could harm our business.**

There is significant litigation in the biopharmaceutical and biotechnology industry regarding patent and other intellectual property rights. Although we are not currently subject to any material pending intellectual property litigation, and are not aware of any such threatened litigation, we may be exposed to future litigation by third parties based on claims that our product candidates, technologies or activities infringe the intellectual property rights of others.

Our success will depend in part on our ability to operate without infringing, misappropriating or otherwise violating the intellectual property and proprietary rights of third parties. Other parties may allege that our or our collaborators' products or product candidates or the use of our or our collaborators' technologies infringe, misappropriate or otherwise violate patent claims or other intellectual property rights held by them or that we or our collaborators are employing their proprietary technology without authorization.

If our development activities are found to infringe any such patents or other intellectual property rights, we may have to pay significant damages or seek licenses to such patents or other intellectual property. A patentee could prevent us from using the patented drugs or compositions. We may need to resort to litigation to enforce a patent issued to us, to protect our trade secrets, or to determine the scope and validity of third-party proprietary rights.

If we become involved in litigation, it could consume a substantial portion of our managerial and financial resources, regardless of whether we win or lose. Any adverse ruling or perception of an adverse ruling in defending ourselves against these claims could have a material adverse impact on our cash position. Patent and other types of intellectual property litigation can involve complex factual and legal questions, and their outcome is uncertain.

Any of these outcomes could have a material adverse impact on our cash position and financial condition and our ability to develop and commercialize our product candidates.

**Issued patents covering our product candidates could be found invalid or unenforceable if challenged in court.**

If we or one of our licensing partners initiated legal proceedings against a third party to enforce a patent covering our product candidate, the defendant could counterclaim that the patent covering our product candidate is invalid and/or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace. Furthermore, third parties may petition courts for declarations of invalidity or unenforceability with respect to our patents or individual claims. If successful, such claims could narrow the scope of protection afforded our product candidates, including JNJ-1900 (NBTXR3), and future products, if any. Grounds for a validity challenge include alleged failures to meet any of several statutory requirements, including lack of novelty, obviousness or non-enablement. Grounds for unenforceability assertions include allegations that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, post grant review and equivalent proceedings in foreign jurisdictions. Such proceedings could result in revocation or amendment of our

patents in such a way that they no longer cover our product candidates or competitive products. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to validity, for example, we cannot be certain that there is no invalidating prior art, of which we and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our product candidates. Such a loss of patent protection would have a material adverse impact on our business.

**We may be unsuccessful in licensing or acquiring third-party intellectual property that may be required to develop and commercialize our product candidates.**

Because our programs may involve additional product candidates or improved formulations of existing product candidates that may require the use of intellectual property or proprietary rights held by third parties, the growth of our business may depend in part on our ability to acquire, in-license or use such intellectual property and proprietary rights. We may be unable to acquire or in-license any third-party intellectual property or proprietary rights or to do so on commercially reasonable terms. For example, we sometimes collaborate with public or private academic institutions to accelerate our research or development under written agreements with these institutions. Typically, these institutions provide us with an option to negotiate a license to any of the institution's rights in technology resulting from the strategic collaboration. Regardless of such option, we may be unable to negotiate a license within the specified time frame or under terms that are acceptable to us, and the institution may license such intellectual property rights to third parties, potentially blocking our ability to pursue our development and commercialization plans. The same situation may occur with a present or future development partner.

If we are unable to successfully acquire or in-license rights to required third-party intellectual property and proprietary rights or maintain our intellectual property and proprietary rights, we may have to cease development of the relevant the relevant program, product or product candidate, which could have a material adverse effect on our business.

## Risks Related to Human Capital Management

**We depend on key management personnel and attracting and retaining other qualified personnel, and our business could be harmed if we lose key management personnel or cannot attract and retain other qualified personnel.**

Our success depends to a significant degree upon the technical skills and continued service of certain members of our management team, including Laurent Levy, our co-founder and Chairman of the executive board of the Company. Although we have taken out and maintain "key person" insurance policies on the lives of Laurent Levy and the principal executives, and such individuals are also subject to a non-competition clause, the loss of the service of Laurent Levy or other key executive officers could nevertheless have a material adverse effect on us.

Our success also will depend upon our ability to attract and retain additional qualified management, regulatory, medical, and development executives and personnel. The failure to attract, integrate, motivate, and retain additional skilled and qualified personnel or to find suitable replacements upon departure (including due to movements in the price of the Company's ordinary shares that are beyond our control and may significantly affect free shares and stock options granted to employees that vest over time) could have a material adverse effect on our business. We compete for such personnel against numerous companies, including companies with significantly greater financial resources than we possess. In addition, failure to successfully develop our product candidates, including NBTXR3, development may make it more challenging to recruit and retain qualified personnel.

In addition, the ability of our executive board's authority to grant equity incentive instruments is subject to an approval of a two-thirds majority of the votes cast of our shareholders and any failure to reach such prerequisite would preclude the executive board from granting such equity awards. Further, the volatility in the price of our ordinary shares and its impact on the value of the free shares and stock options that are granted to employees may limit our ability to adequately incentivize current or new employees.

## Risks Relating to Our Status as a Foreign Private Issuer or a French Company

**Our By-laws and French corporate law contain provisions that may delay or discourage a takeover attempt and investments in the Company may be subject to prior governmental authorization under the French foreign investment control regime.**

Over the past few years, the French government has strengthened its foreign investment control regime. Thus, as at the date of the Annual Report, any investment: by any non-European Union or non-European Economic Area's investor that will result in the relevant investor (a) holding, directly or indirectly, acting alone or in concert with others,

at least a 10% threshold of voting rights of the Company or (b) acquiring all or part of a business line of the Company where the Company is developing research and development activity listed by the French Ministry of Economy as included in the critical technologies, is subject to the prior authorization of the French Ministry of Economy, which authorization may be conditioned on certain undertakings.

In such circumstances, the Company cannot guarantee that such investor will obtain the necessary authorization in due time. The authorization may also be granted subject to conditions that may deter a potential purchaser. The existence of such conditions to an investment in the Company could have a negative impact on the ability of the Company to raise the funds necessary to its development.

Similarly, certain existing investors could be subject to this control regime if regulatory thresholds are crossed due to the allocation of double voting rights in their favor. Provisions contained in our By-laws and French corporate law could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our shareholders. In addition, provisions of French law and our By-laws impose various procedural and other requirements, which could make it more difficult for shareholders to effect certain corporate actions. These provisions include the following:

- a merger (i.e., in a French law context, a stock-for-stock exchange after which our company would be dissolved without being liquidated into the acquiring entity and our shareholders would become shareholders of the acquiring entity) of our company into a company incorporated in the European Union would require the approval of our board of directors as well as a two-thirds majority of the votes cast of the shareholders present, represented by proxy or voting by mail at the relevant meeting;

- a merger of our company into a company incorporated outside of the European Union would require the unanimous approval of our shareholders;

- under French law, a cash merger is treated as a share purchase and would require the consent of each participating shareholder;

- our shareholders have granted and may in the future grant to our executive board broad authorizations to increase our share capital or to issue additional ordinary shares or other securities (for example, warrants) to our shareholders, the public or qualified investors, which could be used as a possible defense following the launching of a tender offer for our shares;

- our shareholders may have been granted with preferential subscription rights proportional to their shareholding in our company on the issuance by us of any additional shares or securities giving the right, immediately or in the future, to new shares for cash or a set-off of cash debts, which rights may only be waived by the extraordinary general meeting (by a two-thirds majority vote) of our shareholders or on an individual basis by each shareholder;

- our shares take the form of bearer securities or registered securities, if applicable legislation so permits, according to the shareholder's choice. Issued shares are registered in individual accounts opened by us or any authorized intermediary (depending on the form of such shares), in the name of each shareholder and kept according to the terms and conditions laid down by the legal and regulatory provisions;

- approval of at least a majority of the votes cast of the shareholders present, represented by a proxy, or voting by mail at the relevant ordinary shareholders' general meeting is required to remove supervisory board member with or without cause;

- advance notice is required for nominations to the supervisory board or for proposing matters to be acted upon at a shareholders' meeting, except that a vote to remove and replace a supervisory board member can be proposed at any shareholders' meeting without notice;

- transfers of shares shall comply with applicable insider trading rules; and

- in the event where certain ownership thresholds would be crossed, a number of disclosures should be made by the relevant shareholder in addition to other certain obligations; more specifically, according to French legal and regulatory provisions, insofar the Company is a publicly-listed company into a regulated stock exchange, shareholders must make a declaration to us and to the French financial regulatory AMF no later than the fourth trading day after such shareholder crosses the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.66%, 90% and 95%. The above obligations of declaration apply when crossing each of the above-mentioned thresholds in an upward or downward direction. Furthermore, and subject to certain exemptions, any shareholder crossing, alone or acting in concert, the 50% threshold must file a mandatory public tender offer.

**The rights of shareholders in companies subject to French corporate law differ in material respects from the rights of shareholders of corporations incorporated in the United States.**

We are a French company with limited liability. Our corporate affairs are governed by our By-laws and by the laws governing companies incorporated in France. The rights of shareholders and the responsibilities of members of our board (whether supervisory or executive board members) are in many ways different from the rights and obligations of shareholders in companies governed by the laws of U.S. jurisdictions. For example, in the performance of its duties, our board of directors is required by French law to consider the interests of our company, its shareholders, its employees and other stakeholders, rather than solely our shareholders and/or creditors. It is possible that some of these parties will have interests that are different from, or in addition to, the interests of our shareholders.

**French law may limit the amount of dividends we are able to distribute, and we do not currently intend to pay dividends.**

We have never declared or paid any cash dividends on our share capital and do not currently intend to do so for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth. Therefore, holders of our ordinary shares and ADSs are not likely to receive any dividends for the foreseeable future and any increase in value will depend solely upon any future appreciation. Consequently, holders of our equity securities may need to sell all or part of their holdings after price appreciation, which may never occur, as the only way to realize any future gains.

Further, under French law, the determination of whether we have been sufficiently profitable to pay dividends is made on the basis of our statutory financial statements prepared and presented in accordance with standard applicable in France. Therefore, we may be more restricted in our ability to declare dividends than companies not based in France.

**Our failure to maintain certain tax benefits applicable to French technology companies may adversely affect our results of operations.**

As a French biotechnology company, we have benefited from certain tax advantages, including the French research tax credit (Crédit d'Impôt Recherche), or CIR. The CIR is a French tax credit aimed at stimulating research and development. The CIR can be offset against French corporate income tax due and the portion in excess (if any) may be refunded at the end of a three fiscal-year period (or, sooner, in certain cases). The CIR is calculated based on our claimed amount of eligible research and development expenditures in France. The French tax authority with the assistance of the Research and Technology Ministry may audit each research and development program in respect of which a CIR benefit has been claimed and assess whether such program qualifies in their view for the CIR benefit, in accordance with the French tax code (Code général des impôts) and the relevant official guidelines.

Furthermore, if the French Parliament decides to eliminate, modify, or reduce the scope of the CIR benefit, which it could decide to do at any time, our results of operations could be adversely affected.

**Future use of tax loss carryforwards could be called into question.**

Tax losses in France can be carried forward for an unlimited period of time to be computed against any upcoming benefit-making result, being noted that such computation is capped annually at €1 million, plus 50% of the portion of profits in excess of that limit. The unused loss balance can be carried forward to upcoming periods under the same conditions.

It is possible that, due to upcoming changes in corporate taxation in France, in the United States, or in any other relevant country, previous tax loss carryforwards to future revenues are called into question, in part or in whole, or, if it is not already the case, limited in time. In addition, tax losses would in principle be voided if ever the Company undertakes a "change of activity" under the meaning of French tax law, defined as any addition, cessation or transfer of an activity resulting in a variation of (i) the turnover or (ii) the average number of employees and the gross amount of the Company's fixed assets, of more than 50% (in the fiscal year of its occurrence or in the following fiscal year, compared to the fiscal year preceding that of such addition, cessation or transfer).

**We may be exposed to significant foreign exchange risk, which may adversely affect our financial condition, results of operations and cash flows.**

We incur portions of our expenses and may in the future derive revenues in currencies other than the euro, including, in particular, the U.S. dollar.

As a result, we are exposed to foreign currency exchange risk as our results of operations and cash flows are subject to fluctuations in foreign currency exchange rates. Although we use a limited number of hedging instruments

to protect against exchange rate fluctuations, such instruments may not fully mitigate the impact of uncertainty in future exchange rates on cash flows. We cannot predict the impact of foreign currency fluctuations, and foreign currency fluctuations in the future may adversely affect our financial condition, results of operations and cash flows.

**Although not free from doubt, we do not believe we were a "passive foreign investment company," or PFIC, for U.S. federal income tax purposes for the taxable year ended December 31, 2025. However, we cannot assure you that we will not be classified as a PFIC for the taxable year ending December 31, 2026 or any future taxable year, which may result in adverse U.S. federal income tax consequences to U.S. holders.**

A non-U.S. corporation will be considered a PFIC for any taxable year if either (1) at least 75% of its gross income for such year is passive income or (2) at least 50% of the value of its assets (based on an average of the quarterly values of the assets during such year) is attributable to assets that produce or are held for the production of passive income. Although the matter is not free from doubt, we do not believe that we were a PFIC for U.S. federal income tax purposes for the taxable year ended December 31, 2025. Because certain aspects of the PFIC rules are not entirely certain and because this determination is dependent upon a number of factors, there can be no assurance that we were not a PFIC for such taxable year or that the IRS will agree with any position we take regarding our PFIC status.

Further, no assurances may be given at this time as to our PFIC status for the current or future taxable years. The determination of PFIC status is fact-specific, and a separate determination must be made each taxable year as to whether we are a PFIC (after the close of each such taxable year). It is possible that we could be classified as a PFIC for the taxable year ending December 31, 2026 or future taxable years due to changes in the composition of our assets or income, as well as changes to the market value of our assets. If we are a PFIC for any taxable year during which a U.S. holder holds ADSs, the U.S. holder may be subject to adverse tax consequences, including (1) the treatment of all or a portion of any gain on disposition of the ADSs as ordinary income, (2) the application of an interest charge with respect to such gain and certain dividends and (3) compliance with certain reporting requirements. Each U.S. holder is strongly urged to consult its tax advisor regarding these issues and any available elections to mitigate such tax consequences.

**As a foreign private issuer under U.S. Securities law, we are exempt from a number of rules under the U.S. securities laws and we follow certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance standards.**

We are a "foreign private issuer," as defined in the SEC's rules and regulations and, consequently, we are not subject to all of the disclosure requirements applicable to public companies organized within the United States. Accordingly, there may be less publicly available information concerning our company than there would be if we were a U.S. domestic issuer.

Further, as a foreign private issuer that is listed on the Nasdaq Global Market, we are subject to Nasdaq's corporate governance standards. However, Nasdaq rules provide that foreign private issuers are permitted to follow home-country corporate governance practices in lieu of Nasdaq's corporate governance standards as long as notification is provided to Nasdaq of the intention to take advantage of such exemptions. As a result, our shareholders may be afforded less protection than they otherwise would have under Nasdaq's corporate governance standards applicable to U.S. domestic issuers.

**We may lose our foreign private issuer status in the future, which could result in significant additional cost and expense.**

Based on our determination made on June 30, 2025 (the last business day of our most recently completed semester), we qualify as a foreign private issuer. The next determination as to foreign private issuer status will be made on June 30, 2026.

We may lose our foreign private issuer status if, as of the relevant determination date, more than 50% of our securities are held by U.S. residents and either (i) more than 50% of our executive officers or more than 50% of the members of, as the case may be, our board of directors or supervisory board, are residents or citizens of the United States, (ii) more than 50% of our assets are located in the United States, or (iii) our business is principally administered within the United States.

The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic public company would be significantly more than the costs we currently incur as a foreign private issuer.

## Risks Related to Ownership of Our ADSs

**Holders of our ADSs do not directly hold our ordinary shares.**

Holders of ADSs are not treated as one of our shareholders and do not have direct shareholder rights. French law governs Nanobiotix's shareholder rights.

The depositary, through the custodian or the custodian's nominee, is the holder of the ordinary shares underlying all ADSs. Holders of ADSs have only ADS holder rights. Among other things, ADS holder rights do not provide for double voting rights, which otherwise would be available to holders of ordinary shares held in a shareholders' name for a period of at least two years. A double voting right is attached to each registered share which is held in the name of the same shareholder for at least two years. The deposit agreement among us, the depositary and purchasers of ADSs in the U.S. offering, as an ADS holder, and all other persons directly and indirectly holding ADSs, sets out ADS holder rights, as well as the rights and obligations of us and the depositary.

**Holders of our ADSs may not be able to exercise their right to vote the ordinary shares underlying such ADSs.**

Holders of ADSs may exercise voting rights with respect to the ordinary shares represented by the ADSs only in accordance with the provisions of the deposit agreement and not as a direct shareholder. The deposit agreement provides that, upon receipt of notice of any meeting of holders of our ordinary shares, the depositary will fix a record date for the determination of ADS holders who shall be entitled to give instructions for the exercise of voting rights. Upon timely receipt of notice from us, if we so request, the depositary shall distribute to the holders as of the record date (i) the notice of the meeting or solicitation of consent or proxy sent by us and (ii) a statement as to the manner in which instructions may be given by the holders.

Holders of ADSs may instruct the depositary of the ADSs to vote the ordinary shares underlying such ADSs. Otherwise, holders of our ADSs will not be able to exercise their right to vote, unless they withdraw the ordinary shares underlying such ADSs. However, holders of our ADSs may not know about the meeting far enough in advance to withdraw those ordinary shares. If we ask for instructions, the depositary, upon timely notice from us, will notify holders of our ADSs of the upcoming vote and arrange to deliver our voting materials to such holders. We cannot guarantee that holders of our ADSs will receive the voting materials in time to ensure that they can instruct the depositary to vote such ordinary shares or to withdraw such ordinary shares so as to vote them directly. If the depositary does not receive timely voting instructions from holders of our ADSs, it may give a proxy to a person designated by us to vote the ordinary shares underlying such ADSs in accordance with the recommendation of our board of directors. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that holders of our ADSs may not be able to exercise their right to vote, and there may be nothing such holders can do if the ordinary shares underlying such ADSs are not voted as requested.

**The rights of shareholders in companies subject to French corporate law differ in material respects from the rights of shareholders of corporations incorporated in the United States.**

We are a French société anonyme with our registered office in France. Our corporate affairs are governed by our By-laws and by the laws governing companies incorporated in France. The rights of shareholders and the responsibilities of members of our board of directors are in many ways different from the rights and obligations of shareholders in companies governed by the laws of U.S. jurisdictions. For example, in accordance with French law, while a double voting right is attached to each ordinary share which is held in registered form in the name of the same shareholder for at least two years, ordinary shares deposited with the depositary will not be entitled to double voting rights. Therefore, holders of ADSs who wish to obtain double voting rights will need to surrender their ADSs, withdraw the deposited shares, and take the necessary steps to hold such ordinary shares in registered form in the holder's name for at least two years. See "Item 16G—Corporate Governance."

**The right of holders of our ADSs to participate in any future preferential subscription rights or to elect to receive dividends in shares may be limited, which may cause dilution to holders of ADSs.**

According to French law, if we issue additional shares or securities for cash, current shareholders will have preferential subscription rights for these securities proportionally to their shareholding unless they waive those rights at an extraordinary meeting of our shareholders (by a two-thirds majority vote) or individually by each shareholder. However, our ADS holders in the United States will not be entitled to exercise or sell such rights unless we register the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration

requirements is available. In addition, the deposit agreement for our ADSs provides that the depositary will not make rights available to holders of our ADSs unless the distribution to ADS holders of both the rights and any related securities are either registered under the Securities Act or exempted from registration under the Securities Act. Further, if we offer holders of our ordinary shares the option to receive dividends in either cash or shares, the depositary may require satisfactory assurances from us that extending the offer to holders of ADSs does not require registration of any securities under the Securities Act before making the option available to holders of ADSs. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective. Moreover, we may not be able to establish an exemption from registration under the Securities Act. Accordingly, ADS holders may be unable to participate in our rights offerings or to elect to receive dividends in shares and may experience dilution in their holdings and may receive no value for these rights.

**Holders of our ADSs may be subject to limitations on the transfer of such ADSs and the withdrawal of the underlying ordinary shares.**

ADSs, which may be evidenced by American Depositary Receipts, or ADRs, are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary think it is advisable to do so because of any requirement of law, government or governmental body, or under any provision of the deposit agreement, or for any other reason subject to an ADS holders' right to cancel such ADSs and withdraw the underlying ordinary shares.

Temporary delays in the cancellation of such ADSs and withdrawal of the underlying ordinary shares may arise because the depositary has closed its transfer books or we have closed our transfer books, the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting or we are paying a dividend on our ordinary shares. In addition, holders of our ADSs may not be able to cancel such ADSs and withdraw the underlying ordinary shares when such holders owe money for fees, taxes and similar charges and when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities.

**The market price for our ADSs may be volatile or may decline regardless of our operating performance.**

The trading price of the ADSs has fluctuated, and is likely to continue to fluctuate, substantially. The market price of the ADSs may fluctuate significantly in response to numerous factors, including those described in this "Risk Factors" section, many of which are beyond our control. The market price and demand for our ADSs may also fluctuate substantially, regardless of our actual operating performance, which may limit or prevent holders from readily selling their ADSs and may otherwise negatively affect the liquidity of our capital shares. Pharmaceutical, biotechnology and nanomedicine companies, in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies.

**Share ownership is concentrated in the hands of our principal shareholders and management, who will continue to be able to exercise substantial influence on us.**

Our executive officers and current 5% or greater shareholders beneficially own in aggregate approximately 36.8% of our ordinary shares outstanding (including those underlying our ADSs, but excluding shares that may be acquired upon exercise of stock options or warrants) as of December 31, 2025. As a result, these shareholders have significant influence over all matters that require approval by our shareholders, including the election of supervisory or executive board members and approval of significant corporate transactions. These shareholders may be able to take corporate action even if other shareholders oppose them. This concentration of ownership might also have the effect of delaying or preventing a change of control of our company that other shareholders may view as beneficial.

Lastly, If our existing shareholders sell, or indicate an intent to sell, or is forced to sell as a consequence of any commitments a shareholder may have to face, substantial amounts of their ordinary shares or ADSs, the trading price of our ADSs and ordinary shares could decline significantly. Such secondary sales may also impair our ability to raise capital through the sale of additional equity securities.

## ITEM 4. INFORMATION ON THE COMPANY

### A. History and Development of the Company

Our legal and commercial name is Nanobiotix S.A. We were incorporated as a *société anonyme* under the laws of the French Republic on March 4, 2003 for a period of 99 years. We are registered at the Paris *Registre du Commerce et des Sociétés* under the number 447 521 600. Our principal executive offices are located at 60, rue de Wattignies, 75012 Paris, France, and our telephone number is +33 1 40 26 04 70. Our agent for service of process in the United States is our U.S. subsidiary, Nanobiotix Corporation, located at 245 Main Street, Cambridge, Massachusetts 02142. Our ordinary shares began trading on the regulated market of Euronext in Paris in October 2012. Our ADSs began trading on the Nasdaq Global Select Market on December 11, 2020.

We were founded as a spin-off from the State University of New York, Buffalo in 2003. Team members at Nanobiotix, including our founder, Laurent Levy, have two decades of experience developing Nanobiotix's technology and we believe we are a pioneer and leader in the field of nanomedicine. We have built an integrated, multidisciplinary team that combines expertise in physics, biology and medicine. Our corporate headquarters and manufacturing facilities are located in Paris, France, with U.S. operations in Cambridge, Massachusetts.

Our capital expenditures and additions to intangible and tangible assets for the years ended December 31, 2023, 2024 and 2025 together amounted to €0.3 million, €0.8 million and €0.5 million, respectively. These expenditures primarily consisted of the manufacturing line implementation, laboratory equipment and offices expansion. We expect our capital expenditures to increase in absolute terms in the near term as we continue to advance our research and development programs and grow our operations. We anticipate our capital expenditure in 2026 to be financed from our cash and cash equivalents on hand. Primarily, these capital expenditures will be made in France, where our research and development facilities are currently located.

The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at *http://www.sec.gov*. We also maintain a website at *http://www.nanobiotix.com/en/*. The reference to our website is an inactive textual reference only and the information contained in, or that can be accessed through, our website or any other website cited in this Annual Report is not a part of this Annual Report.

### B. Business Overview

#### Overview

We are a late-stage clinical biotechnology company focused on re-inventing medicine by building new therapies atom by atom, developing widely applicable, first-in-class, physics-based nanotherapeutics to transform treatment outcomes and expand life for millions of patients. The physics-based nanotherapeutics we create are potentially universally applicable across patient populations, rather than targeted to impact a specific biological pathway in a particular patient. The objective of this physics-based approach is to allow our nanoparticles to be combined with other drugs or therapeutic modalities and to integrate seamlessly into clinical practice without adding burden for the patient, healthcare provider, or healthcare system.

We have three platforms that each seek to bring the benefits of nanotechnology to human medical problems:

- Nanoradioenhancer platform: Designed to increase the tumor-killing effect of radiotherapy without increasing the dose in surrounding healthy tissues;
- Nanoprimer platform: Designed to unleash the potential of innovative systemic therapeutic classes by enabling effective extrahepatic delivery;
- Neurological disease platform: Designed to overcome the symptoms of debilitating neurological conditions by re-wiring the brain.

Our most advanced platform has produced lead product candidate JNJ-1900 (NBTXR3)[2]. Whereas most oncology drug development is focused on highly segmented patient populations with late-stage or metastatic cancer, we designed JNJ-1900 (NBTXR3) to address needs rather than targets across lines of therapy. With 20 million new cancer diagnoses around the world each year, we believe JNJ-1900 (NBTXR3) could significantly improve the prognosis for up to 12 million patients receiving radiation therapy each year and capture one of the largest untapped markets in oncology.

Given JNJ-1900 (NBTXR3)'s potentially broad applicability across solid tumors, we have engaged in a licensing agreement and strategic collaborations with large and reputable partners to expand development of the product candidate. In 2018, we entered into a broad comprehensive clinical research collaboration with The University of Texas MD Anderson Cancer Center ("MD Anderson") to sponsor several Phase 1 and Phase 2 studies in the United States to evaluate JNJ-1900 (NBTXR3) across tumor types and therapeutic combinations, with expected enrollment of more than 300 patients expected across these clinical trials. In July 2023, we entered into a global licensing agreement (Janssen Agreement) with Janssen Pharmaceutica NV ("Janssen"), a Johnson & Johnson

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company (“J&J”), a $2.6B worldwide agreement for the development and commercialization of JNJ-1900 (NBTXR3), excluding (at the time) the Asia Licensing Territory. In December 2023, the exclusive rights to develop and commercialize JNJ-1900 (NBTXR3) in the Asia Licensing Territory were novated by LianBio to J&J in accordance with the terms of the Asia Licensing Agreement. See “Our main licensing relationships”. We believe, this collaborative approach has the potential build an industry-leading cancer treatment effort powered by JNJ-1900 (NBTXR3).

JNJ-1900 (NBTXR3)’s characteristics have lead to investigation of its potential use in several tumor types that include: head and neck, lung, pancreatic, esophageal, liver, prostate, soft tissue sarcoma and rectal cancers. Positive signals of clinical activity and favorable safety have been observed in all of these tumor types and most significantly (through the date of this Annual Report) in a randomized Phase 2/3 for patients with soft tissue sarcoma.

The clinical pipeline is prioritizing head and neck cancer in elderly patients who are ineligible for standard of care cisplatin-based chemotherapy through the ongoing global randomized Phase 3 NANORAY-312 study that is sponsored by J&J Enterprise Innovation. In parallel, as part of the global licensing agreement, J&J has expanded evaluation of JNJ-1900 (NBTXR3) in head and neck cancer through the launch of the Phase 1b LUMIRAY study that investigates the product candidate for patients with head and neck cancer who are eligible for cisplatin; and added non-small cell lung cancer, the largest subtype of lung cancers, as an area of focus through the launch of the randomized Phase 2 CONVERGE study that investigates the product candidate for patients with inoperable Stage 3 lung cancer.

Nanobiotix continues to evaluate the potential of JNJ-1900 (NBTXR3) to improve systemic control of recurrent and metastatic cancers in combination with immunotherapies through a Phase 1/2 study investigating the product candidate for patients who are naive or resistant to anti-PD-1 immune checkpoint inhibitors. Through our strategic collaboration, MD Anderson is also investigating JNJ-1900 (NBTXR3)’s use in several other indications including NSCLC in patients amenable to re-irradiation, esophageal cancer, and pancreatic cancer.

Beyond our Nanoradioenhancer platform, our nanoprimer platform (Curadigm) and neurological platform (OOcuity) are at preclinical and discovery stages, respectively.

The Curadigm Nanoprimer technology is designed to address one of the most universal challenges in modern medicine:  the hepatic clearance and toxicity of innovative therapeutics agents that are administered intravenously. Comprised of a precisely engineered lipid-based nanoparticles, the Nanoprimer transiently occupies the liver pathways responsible for therapeutic clearance enabling a given drug to concentrate in target tissues and potentially providing the opportunity to increase bioavailability and efficacy or decrease toxicity of subsequently administered drugs. This first-in-class concept could unleash the power of innovative therapeutics such as RNA vaccines, gene therapies, oncolytic viruses, and nanomedicines across a range of indications.

OOcuity is similarly centered around precisely designed nanoparticle-based materials. In this case, our research is focused on developing first-in-class products that interact with neuronal networks. Many symptoms of neurological diseases such as Parkinson's disease, Alzheimer's disease, dementia, and neuropathic pain are driven by the asynchronicity of electrical signals across neuronal pathways. OOcuity nanoparticles target neuronal pathways in the central and peripheral nervous system to combat the symptoms of neurological disease by acting as conductors, insulators, and/or semiconductors to accelerate, decelerate, or synchronize electrical signals effected or disrupted by the patient's illness.

**Our Strategy**

The goal of Nanobiotix is to revolutionize the treatment of cancer and other major disease by pioneering an approach that leverages the universal principles of physics to deliver nanoparticle-based therapies designed for broad applicability across millions of patients. Our strategy is to develop our three nanotechnology platforms leveraging the first (Nanoradioenhancer platform) to achieve financial sustainability and enable increasing investment in the second (Nanoprimer platform) and third (Neurological disease platform) platforms.

Historically, the Company has primarily focused on supporting the development of the first product from its first platform, potential first-in-class nanoradioenhancer JNJ-1900 (NBTXR3). Based on its proprietary, physics-based properties and its administration via intratumoral injection, we believe that JNJ-1900 (NBTXR3) could improve local control alone or in combination with other treatment modalities in any indication where radiotherapy is a part of the treatment regimen. Due to our observation of a potential immune priming effect subsequent to the physical tumor destruction caused by radiotherapy (RT)-activated JNJ-1900 (NBTXR3), we also believe that the product candidate could expand the benefits of immune checkpoint inhibitors to more patients. Ultimately, we believe that JNJ-1900 (NBTXR3) could integrate into the treatment of solid tumor indications treated with radiation therapy, thereby addressing one of the largest untapped markets in oncology. Starting with head and neck and lung cancer, and then expanding across solid tumor indications, we envision a future in which JNJ-1900 (NBTXR3) has materially improved the treatment of cancer for millions of patients around the world. The key elements of this strategy include:

- **Leveraging Nanobiotix’s clinical foundations, strategic collaborations and license agreement to:**

- **Establish a global development, regulatory and commercial plan for JNJ-1900 (NBTXR3).** In July 2023, Nanobiotix signed a worldwide licensing, co-development, and commercialization agreement with J&J, for JNJ-1900 (NBTXR3) excluding (at the time) the Asia Territories licensed to LianBio that was further amended in March 2025. Following the novation of the Asia Territories to J&J from LianBio which was effective on December 22, 2023, J&J holds the development and commercialization rights provided for under the Asia Licensing Agreement for JNJ-1900 (NBTXR3) in the Asia Licensing Territory. Beyond the near and long term cash and operational support the Janssen Agreement brings to Nanobiotix, this $2.6B deal aims to leverage the strengths of each organization: Nanobiotix contributes JNJ-1900 (NBTXR3), focused development, manufacturing expertise as well as the Company's innovation engine, while J&J contributes its substantial development support, regulatory and commercial capabilities. Nanobiotix believes that this collaboration will accelerate the realization of JNJ-1900 (NBTXR3) promise for patients in need.
- **Support the advancement of JNJ-1900 (NBTXR3) development for the treatment of locally advanced head and neck squamous cell carcinoma (HNSCC) and lung (NSCLC).** Nanobiotix conducted a Phase 1 dose Escalation and dose Expansion trial, Study 102, in cisplatin-ineligible locally advanced HNSCC patients. Final data from the dose Expansion part showed a median Progression-Free Survival of 16.9 months and a median Overall Survival of 23.1 months in the Evaluable population. These results potentially strengthened the hypothesis of the ongoing registrational and global Phase 3 study, evaluating NBTXR3 for elderly patients with locally advanced HNSCC who are ineligible for platinum-based chemotherapy. Sponsorship of this study, NANORAY-312,was transferred to J&J in 2025 and is enrolling patients in the US, Europe and Asia; it aims to enroll up to 500 patients. In the United States, JNJ-1900 (NBTXR3) was granted Fast Track designation from the FDA in February 2020 for the treatment of locally advanced head and neck cancers. In addition to the transfer of sponsorship of NANORAY-312 to J&J, J&J is conducting an initial Phase 2 study evaluating JNJ-1900 (NBTXR3) for patients with stage III NSCLC and an initial Phase 1b study for patients with HNSCC who are eligible for cisplatin. We believe those two indications combined with the population targeted by NANORAY-312 could represent a significant opportunity for JNJ-1900 (NBTXR3).

- **Expand the opportunity for JNJ-1900 (NBTXR3) and build an effective development program in additional solid tumor indications for JNJ-1900 (NBTXR3).** Nanobiotix believes that JNJ-1900 (NBTXR3)'s physical mode of action could make it broadly applicable across a multitude of solid tumor indications. In addition to head and neck and lung cancers, JNJ-1900 (NBTXR3) is being evaluated for its potential in other indications, and has already gathered data from clinical trials in soft tissue sarcoma with a positive randomized Phase 2/3 trial but also in melanoma, liver cancers, prostate cancer, esophageal cancer and lung cancer. Nanobiotix entered into a collaboration with MD Anderson in December 2018 as part of which five clinical trials are currently being conducted in the United States to evaluate RT-activated JNJ-1900 (NBTXR3), either alone or in combination with immuno-therapies or chemotherapies, across several cancer types. If the applicability of JNJ-1900 (NBTXR3) to solid tumor cancers in its current and planned clinical trials is demonstrated, Nanobiotix believes that it would increase the addressable patient population of JNJ-1900 (NBTXR3) to encompass a significant portion of the patients who receive radiotherapy as part of their solid tumor cancer treatment. We are finally conducting Study 1100, a Phase 1 multi-cohort clinical trial assessing RT-activated JNJ-1900 (NBTXR3) combined with anti-PD-1 therapies in patients with locally recurrent or recurrent/metastatic HNSCC (LRR or R/M HNSCC), as well as patients with lung, liver, or soft-tissue metastases from any primary tumor eligible for anti-PD-1 treatment. Preliminary clinical findings suggest that JNJ-1900 (NBTXR3) may increase the proportion of patients who respond to immune checkpoint inhibitors in these populations.
- **Continue to build a solid foundation to drive long term growth.** With the potential to receive milestones payments from the Janssen Agreement in the near to medium term on the main programs of JNJ-1900 (NBTXR3), coupled with a recently announced HealthCare Royalty (HCRx) funding of up to $71m of which $50m has already been received, we believe we are solidifying our foundation for long term growth.
- **Finally, we are pursuing the development of our two next wave nanotherapeutic platforms for long term growth**, **Curadigm and Oocuity,** as we strive to bring the benefits of nanotechnologically derived materials to help other medical conditions. These efforts are at an earlier stage than JNJ-1900 (NBTXR3) and we believe have great potential to bring substantial benefits to the problems they are designed to address.

**The JNJ-1900 (NBTXR3) Platform**

**How JNJ-1900 (NBTXR3) addresses the challenges of radiotherapy and immuno-oncology**

*Current cancer treatment options and limitations*

In general, there are four major cancer treatment modalities: surgery, radiotherapy, chemotherapy and targeted therapies (in which drugs target specific molecules of the tumor tissue). These treatments may be used individually or in combination with one another.

Surgery remains the primary method for the eradication of solid cancers that are discovered at an early stage. Surgery aims to remove not only the tumor, but also a ring of surrounding healthy tissues (referred to as the surgical margin), to try to ensure that all cancer cells are removed. Surgery may not be a viable option based on a patient's health or the tumor stage. For example, when a patient's cancer has spread, or metastasized, surgery alone is not effective even when it is technically possible. When surgery is an option, it can be sequenced with radiotherapy or chemotherapy. Radiation therapy, chemotherapy or other effective therapy such as checkpoint inhibitors can also precede the surgery with the benefit of reducing the tumor size and facilitate the surgery.

Radiotherapy, also called radiation therapy (RT) or simply radiation, is the administration of ionizing radiation, which are high-energy particles or rays such as X-rays, gamma rays, electron beams or protons, to destroy or damage cancer cells and block their ability to grow, divide and multiply. Radiotherapy is delivered over a period of several days to several weeks at a specific dose. Typically, patients receive a fraction of the dose per day. The duration and dosage of radiotherapy are based on the standard of care specific to the cancer being treated.
Radiotherapy is typically measured in gray (''Gy''), a unit of ionizing radiation dose with one Gy representing the absorption of one joule of energy per kilogram. In developed countries with access to radiotherapy, approximately 60%[3] of all cancer patients will receive radiotherapy at least once, either alone or as a part of a more complex treatment protocol. It is among the most common cancer treatments, used both as a standalone therapy and in combination with surgery, chemotherapy or biological therapies. With 20 million people being diagnosed with cancer around the world each year, we believe we could significantly improve the prognosis for up to 12 million patients receiving RT.

The primary growth drivers for the radiotherapy market globally are technological advancements and the associated growing adoption of radiotherapy devices and procedures. Improving the accuracy and precision of the delivery of radiation enhances the efficacy of radiotherapy and reduces the side effects and damage to surrounding healthy tissues, which has led to greater adoption of these techniques by the medical community and more widespread use among cancer patients. Because high-dose radiotherapy can be delivered in a more precise way, it can be used to target tumors that were previously inaccessible, such as brain tumors, thereby opening the radiotherapy market to additional patient populations. In addition, new technologies that require lower doses of radiation to destroy cancer cells can now be used in patients who may previously have been considered too fragile for higher-dose radiation.

Despite these technological advancements and the increasing use of radiotherapy in treating cancer, there remain significant limitations to its use. Although radiotherapy is a local approach, it often causes damage to surrounding healthy tissues, and may not be an effective treatment for cancers that have spread, or metastasized. As a result, physicians may decide to withhold radiotherapy, because a high enough dose to kill the tumor cells would create unacceptable damage to surrounding healthy tissues and cause other toxic side effects. In addition, many of these patients still die from the progression of their cancer because, among other reasons, they are not able to receive a high enough radiation dose to completely destroy their tumor without resulting in an unacceptable level of damage to surrounding healthy tissues. We believe that by mitigating these limitations, JNJ-1900 (NBTXR3) may improve the survival rate and quality of life for cancer patients.

In addition, the immuno-oncology (I-O) treatment approach (immunotherapy) has emerged as an option for cancer treatment. The I-O treatment approach is a relatively new approach to fighting cancer that does not only target the tumor, but also aims to stimulate and activate the patient's own immune system more broadly, allowing it to recognize cancer cells and destroy them. I-O treatments have demonstrated efficacy broadly in the treatment of many types of cancer, including among others leukemia, melanoma, lung cancer, prostate cancer, skin cancer, cancer of the digestive system, gynecological cancers and renal cancer. However, not all patients may benefit from I-O therapy. I-O therapy may be ineffective when a patient's tumor is "cold", meaning that the cancer either has not been recognized by the immune system or has not provoked a strong enough response from the immune system. The challenge remains to find new ways to turn a cold tumor into a hot tumor—one that will be responsive to I-O treatment and other immune system based approaches.

*JNJ-1900 (NBTXR3): Addressing the challenges of radiotherapy and I-O*

JNJ-1900 (NBTXR3), has been designed to help address both of these challenges, the toxicity of radiotherapy and the difficulty of using I-O therapy against non-responsive or "cold" tumors. JNJ-1900 (NBTXR3) either alone or in combination with other treatment approaches, is designed to enhance energy absorption in the tumor resulting in a localized enhanced efficacy of radiotherapy, but not in the surrounding healthy tissues, thus limiting radiotherapy toxicities.

[3] *Morris ZS, Harari PM. Interaction of radiation therapy with molecular targeted agents. J Clin Oncol. 2014 Sep 10;32(26):2886-93. doi: 10.1200/JCO.2014.55.1366. Epub 2014 Aug 11. PMID: 25113770; PMCID: PMC4152717.*
*INTERNATIONAL ATOMIC ENERGY AGENCY, Radiotherapy in Cancer Care: Facing the Global Challenge, Non-serial Publications , IAEA, Vienna (2017)*

Our research suggests that JNJ-1900 (NBTXR3) plus radiotherapy may prime the immune response, thereby rendering otherwise cold tumors more prone to recognition by the patient's immune system and therefore potentially more responsive to I-O treatments such as checkpoint inhibitors.

**JNJ-1900 (NBTXR3) technology**

Potential first-in-class nanoradioenhancer JNJ-1900 (NBTXR3) was developed through our explorations of the potential for nanotechnologies to provide solutions to unmet therapeutic needs in oncology. It is a sterile aqueous suspension of functionalized, crystalline hafnium oxide nanoparticles that is administered in a single procedure through a one-time image-guided local injection directly into the tumor prior to the course of radiotherapy which are then activated by radiotherapy (RT-activated JNJ-1900 (NBTXR3)). This single procedure, one-time injection is all that is needed for the entire course of radiotherapy. JNJ-1900 (NBTXR3) is designed to be easily incorporated into the current standard of care in radiotherapy. Hospitals and medical facilities where radiotherapy is delivered do not need any new equipment or to otherwise make significant capital investments in new technology in order to treat patients with JNJ-1900 (NBTXR3).

The nanoparticles have a negatively-charged surface coating, which allows them to accumulate inside the tumor cells. When the injected tumor is subsequently treated with radiotherapy the particles interact with the radiation increasing the dose of energy absorbed and then delivered to the tumor, but without causing incremental damage to surrounding healthy tissues. We believe JNJ-1900 (NBTXR3) technology improves the benefit-risk ratio of radiotherapy for patients. Radiation treatment with JNJ-1900 (NBTXR3) is designed to destroy the tumor completely or render it more operable by reducing its size.

***Radiotherapy***

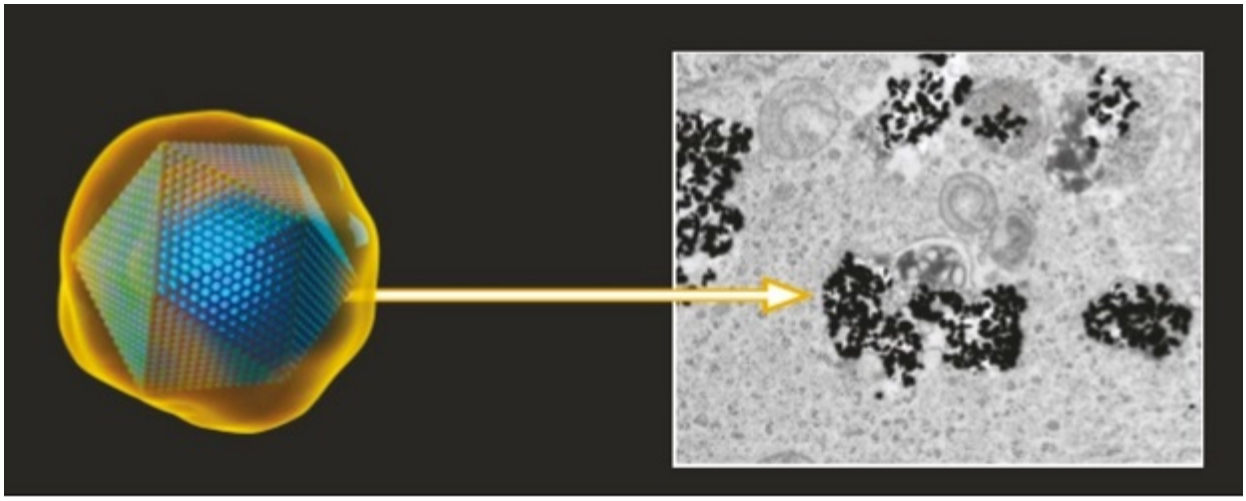
During radiotherapy, the interaction between the radiation and molecules in the targeted cell results in freeing electrons from the orbit of atoms (ionization). These free electrons dissipate their energy in multiple interactions with surrounding molecules, producing free radicals for example. These highly reactive free radicals have the capacity to break the covalent bonds of the molecules they interact with, including DNA, RNA, and proteins, causing damage in the cell in multiple ways, and ultimately leading to cell death.

***JNJ-1900 (NBTXR3)***

At an average size of approximately 50 nanometers in diameter, our nanoparticles are directly injected into a malignant tumor prior to standard radiotherapy and can be internalized into the cell through endocytosis to function as nanoradioenhancers. They have an inorganic core of crystallized hafnium oxide, which has a high electron density. The high electron density of the nanoparticles is essential for their effective interaction with radiation. Their physical and chemical properties do not by themselves cause incremental damage to surrounding healthy tissues.

The following image is a transmission electron micrograph of a cross-section slice of a cancer cell with nanoparticles after injection.

**Clustered 50 nm nanoparticles in cytoplasm**



***Mechanism of Action of JNJ-1900 (NBTXR3) nanoparticles activated by radiotherapy (radioenhancement)***

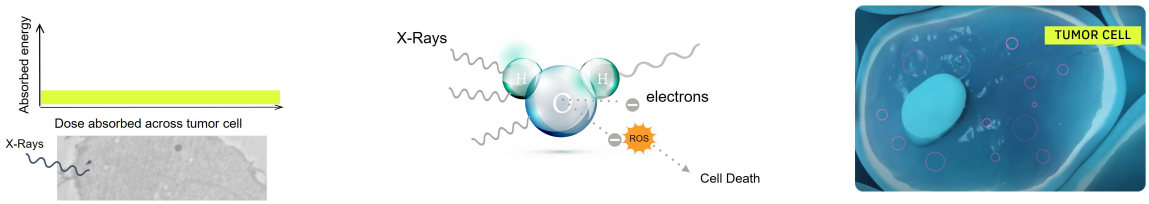
*Principle*

The nanoparticles remain inert until exposed to ionizing radiation, meaning they do not produce free electrons and radicals on their own. When exposed to radiation, the high electron density of the nanoparticles allows the treated cancer cells to absorb more energy compared to untreated cells where the energy is mainly absorbed by water molecules (which have a very low electron density). This increased energy absorption leads to the generation of more free electrons, which results in the creation of more free radicals, amplifying the destructive effect of the radiotherapy. These additional free radicals localized by the radiation-activated nanoparticles, generate a controlled concentration of energy within the tumor. Ionizing radiation can be applied to the nanoparticles repeatedly because they return to their inactive, inert state after each exposure to radiation. Multiple courses of radiotherapy can be administered to a tumor that has received a single injection of our nanoparticles.

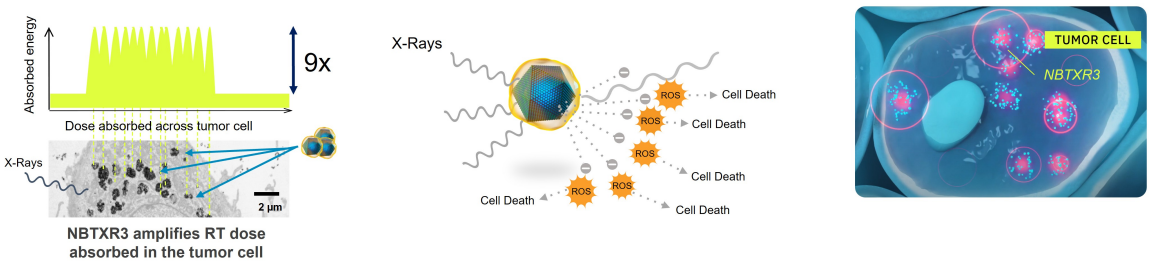
The following illustration shows a representative increase in the radiation dose absorbed around the JNJ-1900 (NBTXR3) nanoparticles administered into cancer cells *vs* the radiation dose without JNJ-1900 (NBTXR3).

**JNJ-1900 (NBTXR3) nanoparticles Amplifying the Effect of Radiation**

**Radiotherapy (RT) Alone Generates Free Electrons That Trigger Tumor Cell Death**




**RT + NBTXR3 Amplifies Dose Absorbed, Triggering More Free Electrons for Robust Tumor Cell Death**




*Cell Damage and Immune Response*

At the cellular level, preclinical studies have revealed various types of damage that are amplified with nanoparticles, such as an increase in double-stranded DNA breaks (DSBs), leading to an increase in micronuclei formation (free DNA found in the cytoplasm of cells), as well as Lysosomal Membrane Permeabilization, observed only in the presence of nanoparticles. All of these together lead to the enhancement of cell death in JNJ-1900 (NBTXR3) containing samples and tissues.

Preclinical studies have also demonstrated an increase in the expression of certain biological elements or biological pathways, known to be involved in the anti-tumor immune response, such as biomarkers of Immunogenic Cell Death (ICD), an increase in the immunopeptidome, and activation of the cGAS-STING pathway[4].

In our preclinical studies and our early clinical data, treatment using radiation-activated nanoparticles has also been observed to trigger destruction of metastatic lesions[5]. Based on these observations, we believe that our nanoparticles may prime the body's immune response, rendering tumors more prone to recognition by a patient's immune system.

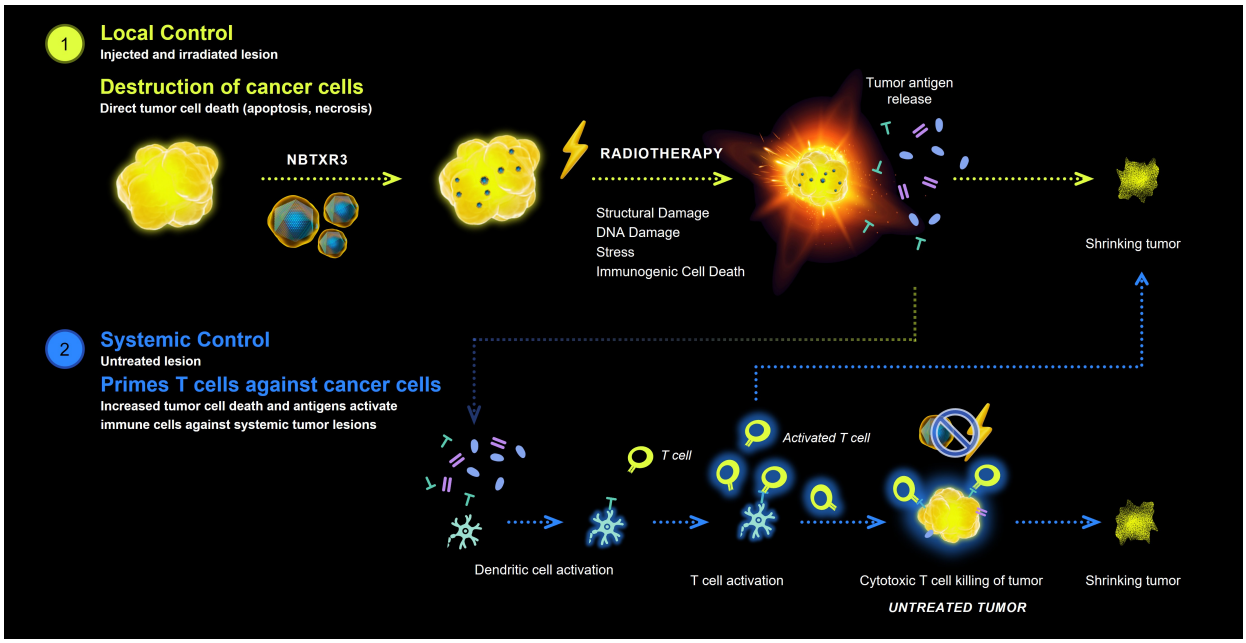
In the illustration below, JNJ-1900 (NBTXR3) nanoparticles in the cell become activated by radiotherapy and cause destruction of cancer cells due to the high energy absorption by the nanoparticles and the release of that energy that causes damage as previously described. This results in both direct cell death and activation of dendritic cells. Once

[4] *Marill et al. (2019) Radiother Oncol.*

[5] *Zhang et al. (2020) Int J Nanomedicine*

activated, the dendritic cells trigger lymphocyte activation (including cytotoxic T cells). This activation of lymphocytes has the effect of priming the immune system to be able to better recognize and kill cancer cells.

**JNJ-1900 (NBTXR3) nanoparticles enhance tumor cell destruction and activate immune system**

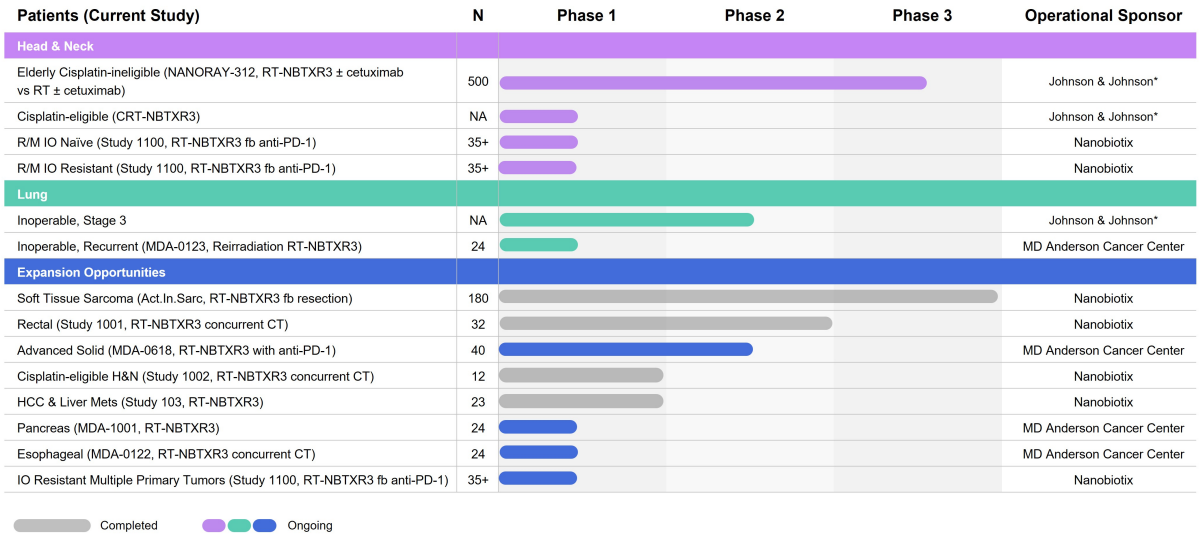



The potential of JNJ-1900 (NBTXR3) activated by radiotherapy to modulate the antitumor immune response supports the rationale for its use in combination with immune oncology treatments, in particular, checkpoint inhibitors (a type of therapy designed to stimulate a patient's immune system to attack cancer cells).

**JNJ-1900 (NBTXR3) Development Pipeline**

JNJ-1900's (NBTXR3) characteristics have led to investigation of its use in several tumor types including: head and neck, lung, pancreatic, esophageal, liver, prostate, soft tissue sarcoma and rectal. Positive signals of activity and favorable safety have been observed in all of these tumor types. We believe that the product is likely to aid with local control of solid tumors and as such we have initially focused on head and neck cancer in elderly patients who have few therapeutic options to achieve the local control that they need. In addition, we believe there are types of lung cancer where local control is important. In addition to specific tumor types, we believe our data shows indications that JNJ-1900 (NBTXR3) may also play a role in combinations with immune oncology (I-O) therapeutics.

The chart below highlights ongoing clinical trials, including those that are in Nanobiotix's collaborations with J&J or MD Anderson.




*Nanobiotix granted Johnson & Johnson, a worldwide license for the development and commercialization of NBTXR3 as announced July 10, 2023*
*RT: radiotherapy; CRT : chemoradiotherapy ; IO : immune-oncology; R/M : recurrent/metastatic ; fb: followed by; CT : chemoradiotherapy ; HCC: hepatocellular carcinoma.*

## Clinical Programs

JNJ-1900 (NBTXR3) has been, and is currently being evaluated in several clinical trials worldwide in various cancer patient populations.

To fully explore the applicability of JNJ-1900 (NBTXR3) for millions of patients, Nanobiotix has formed collaborations and a license agreement with industry and academic leaders. We have a broad, comprehensive clinical research collaboration with MD Anderson to sponsor several Phase 1 and Phase 2 studies in the United States to evaluate JNJ-1900 (NBTXR3) across tumor types and therapeutic combinations, including relatively new treatment modalities and settings such as proton therapy and reirradiation. In 2023 we entered into a worldwide agreement for the development and commercialization of JNJ-1900 (NBTXR3) with J&J. The clinical program detailed below is a collaborative effort between Nanobiotix, MD Anderson and our global licensee.

We believe JNJ-1900 (NBTXR3) has the potential to build a comprehensive treatment franchise across head and neck and lung cancers with radiotherapy alone or in combination with systemic treatment such as immunotherapy.

### *Locally advanced head and neck cancers*

Background and opportunity

Squamous cell carcinoma of head and neck constitutes more than 95% of head and neck cancers and includes cancers of the oral cavity, hypopharynx, nasopharynx, oropharynx, lip, nasal cavity, and salivary glands. These structures play a critical role in a human's ability to swallow, eat, breathe and speak. In 2022, according to estimates by the Global Cancer Observatory, part of the World Health Organization's International Agency for Research on Cancer, around 947,211 new patients were diagnosed globally with head and neck cancer and 482,428 patients died from the cancer. The five-year survival rate for patients with oral and oropharyngeal cancer is estimated at 68% by the American Cancer Society. These cancers represent a major public health concern.

Cisplatin-based chemotherapy in combination with concomitant definitive radiation is the standard treatment for locally advanced head and neck cancers in both the United States and EU which cannot be resected or for patients who refuse surgery. However, it is often not an option for elderly or frail patients who are unable to endure the physical strain inherent in chemoradiation treatment. The alternative treatment to chemoradiation is cetuximab (a monoclonal antibody used as part of targeted cancer therapy) in combination with radiotherapy, but its efficacy is less well established in elderly patients. These patients are estimated to account for approximately 25% of patients with head and neck cancers. In data presented at the Multidisciplinary Head and Neck Cancers Symposium 2020, elderly patients treated with radiotherapy alone or radiotherapy in combination with cetuximab had a median PFS of 7.3 months. Elderly patients with locally advanced tumors who receive radiation only also generally have limited OS expectancy (median of 12 months following diagnosis[6]) and typically experience poor quality of life, as they have limited therapeutic options and a high unmet medical need and are largely underrepresented in existing clinical trials.

Registrational Phase 3 LA-HNSCC Trial ("**NANORAY-312**") - J&J - (NCT04892173)

[6]*Based on our review and sub-group analysis of scientific literature relating to head and neck cancers including Zumsteg ZS, et al. (2017), Amini et al. (2016), Bourhis et al. (2006), and Moye et al. (2015).*

NANORAY-312 is a randomized (1:1), controlled, two-arm global Phase 3 clinical trial in elderly patients with locally-advanced head and neck cancer who are ineligible for platinum-based chemotherapy. All the patients receive definitive radiation therapy with the option of cetuximab per investigator's choice, and patients in the experimental arm receive JNJ-1900 (NBTXR3) in addition. The trial is global and approximately 500 patients will be randomized. As of the date of this report, patients in the NANORAY-312 study have been randomized in all planned major regions (the US, Europe and Asia).

The primary endpoint of the study is progression free survival (PFS) and the key secondary endpoint is overall survival (OS). The study is designed to demonstrate superiority of RT-activated JNJ-1900 (NBTXR3) over the control arm. In addition, time to loco-regional and distant progression, head and neck cancer specific survival outcomes, overall response rate, safety and quality of life will be evaluated as secondary endpoints.

In February 2020, Nanobiotix received Fast Track designation from the FDA for JNJ-1900 (NBTXR3) for the treatment of locally advanced head and neck cancers that are not eligible for platinum-based chemotherapy. Fast Track designation is a process designed to facilitate the development of and accelerate the review of treatments for serious conditions that have the potential to address unmet medical needs.

In 2025 Nanobiotix completed the transfer of the sponsorship of the NANORAY-312 study to Johnson & Johnson along with the transfer of full operational control of the Phase 3 clinical trial to J&J. Following this transfer, clinical development updates and guidance related to NANORAY-312 will be communicated by J&J.

Phase 1 LA-HNSCC Dose-Escalation / Dose-Expansion Trial - ("**Study 102**") - Nanobiotix - (NCT01946867)

Nanobiotix conducted a Phase 1, dose escalation and dose expansion clinical trial of JNJ-1900 (NBTXR3) activated by intensity-modulated radiation therapy in patients with locally advanced head and neck cancer (LA-HNSCC) (patients with locally advanced squamous cell carcinoma of the oral cavity or oropharynx) who are ineligible for cisplatin or intolerant to cetuximab.

The primary endpoint of dose escalation was to evaluate the safety of JNJ-1900 (NBTXR3) and determine the recommended Phase 2 dose (RP2D) of RT-activated JNJ-1900 (NBTXR3). The primary endpoints of dose expansion were to confirm that the recommended dose is safe and to obtain preliminary evidence of efficacy by observing the objective response rate and complete response rate of the JNJ-1900 (NBTXR3)-injected lesion by imaging according to RECIST 1.1.

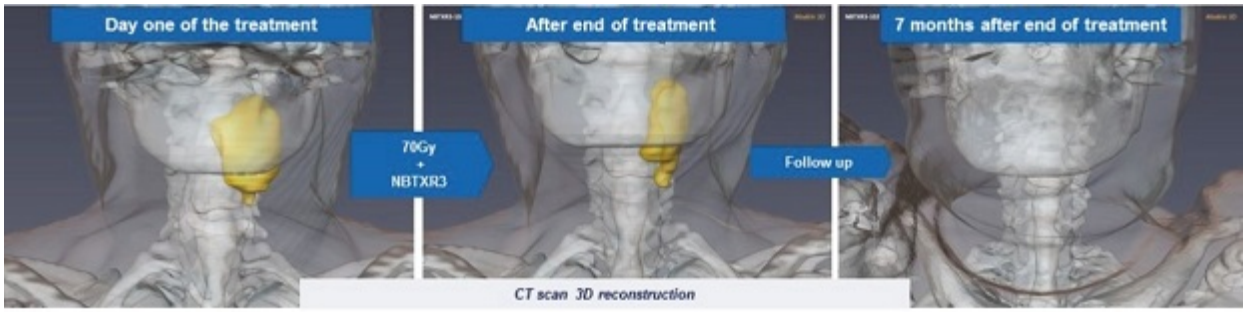
The secondary endpoints of both parts were to evaluate the safety and tolerability of JNJ-1900 (NBTXR3), to evaluate the overall response rate and the complete response rate (based on RECIST 1.1) of injected (target) and non-injected lesions (non-target), to evaluate the local progression and PFS, assess the feasibility of local administration by intratumoral injection of JNJ-1900 (NBTXR3). Overall Survival was also planned to be analyzed.

In each patient, the primary tumor was injected with JNJ-1900 (NBTXR3), while involved lymph nodes were not injected. The JNJ-1900 (NBTXR3)-injected lesions and the non-injected lesions were treated with the same dose of intensity-modulated radiation therapy (IMRT).

*Study 102 Escalation Part*

In the escalation part of the study, the administered dosage of JNJ-1900 (NBTXR3), calculated as percentage (%) of tumor volume was escalated (5%, 10%, 15% and 22%), with 19 patients in total receiving an injection of JNJ-1900 (NBTXR3), followed by intensity-modulated radiation therapy (70 Gy in total, or 2 Gy per day, five days a week for seven weeks), in accordance with standard medical practice, commencing one to five days after NBTXR3 injection.

The following graphic depicts shrinkage of the tumor in a patient in the trial over time following treatment. The tumor continued to shrink after the end of treatment, with the patient achieving a complete response at seven months.




*N.B.: Early-stage results, including anecdotal reports of patient responses, are not necessarily predictive of later-stage clinical outcomes. There is no assurance that NBTXR3 will demonstrate efficacy in future trials.*

Preliminary efficacy and safety results showed that JNJ-1900 (NBTXR3) was well tolerated and the recommended dose was established as equivalent to 22% of tumor volume. Preliminary results included no observed serious side

effects or serious adverse events related to JNJ-1900 (NBTXR3), and feasibility of injection at all dose levels with no leakage to surrounding healthy tissues.

*Study 102 Expansion Part*

The expansion part of Study 102 was completed in February 2023 and the final safety and efficacy results were presented at the 65th Annual Meeting of the American Society for Radiation Oncology (ASTRO) in October 2023 and and published online in 2026 in JAMA Otolaryngology–Head & Neck Surgery[7]. A total of 56 patients were treated at the recommended dose of 22% of tumor volume established in the escalation part.

The main characteristics of the population at study entry were: advanced age (61% aged ≥ 70) and a high burden of comorbidity as measured by the age-adjusted Charlson Comorbidity Index (ACCI) as 67% had ACCI scores of ≥ 4[8]. The main tumor characteristics were: oral cavity tumor location (which is associated with poorer outcomes) in 45% of patients and oropharyngeal cancer with positive HPV-16 status (which is considered a positive prognostic factor in this cancer) in only 26% of patients.

The median (range) follow-up was 33.0 (0.7-44.6) months.

Safety results

All 56 patients treated received at least 90% of the planned injected volume of JNJ-1900 (NBTXR3) and 89% completed IMRT. Grade ≥ 3 treatment-emergent adverse events (TEAEs) related to JNJ-1900 (NBTXR3) or the injection procedure represented 1.3% of all TEAEs. Five patients discontinued IMRT due to TEAEs of which one, sepsis, was possibly related to RT and JNJ-1900 (NBTXR3). 10 deaths occurred within 180 days of enrollment, of which 1 death (sepsis) was possibly related to RT and JNJ-1900 (NBTXR3). 80% of these patients (8/10) entered the study with a high burden of comorbidity (ACCI ≥ 4). All together, these data indicated that injection of JNJ-1900 (NBTXR3) followed by RT activation was feasible and well tolerated in elderly patients with LA-HNSCC.

**Summary of Treatment-Emergent Adverse Events (TEAEs)**

| | All-treated population (N = 56),[a] No. (%)[b] | | | | | |
|---|---|---|---|---|---|---|
| TEAE | Grade 1 | Grade 2 | Grade 3 | Grade 4 | Grade 5 | Total |
| Patients with any TEAEs (regardless of causality) | 50 (89) | 50 (89) | 40 (71) | 6 (11) | 7 (13) | 55 (98) |
| Patients with any TEAEs related to NBTXR3 | 2 (4) | 4 (7) | 4 (7) | 1 (2) | 1 (2) | 9 (16) |
| TEAEs related to NBTXR3[c] | | | | | | |
| Stomatitis | 0 | 1 (2) | 2 (4)[d] | 0 | 0 | 3 (5) |
| Tumor pain | 0 | 2 (4)[b] | 1 (2) | 0 | 0 | 3 (5) |
| Lymphocyte count decrease | 0 | 0 | 1 (2) | 0 | 0 | 1 (2) |
| Sepsis | 0 | 0 | 0 | 0 | 1 (2)[d] | 1 (2) |
| Tumor hemorrhage | 0 | 0 | 0 | 1 (2)[d,e] | 0 | 1 (2) |
| Patients with any TEAEs related to injection | 1 (2) | 5 (9) | 3 (5) | 1 (2) | 0 | 8 (14) |
| TEAEs related to injection[c] | | | | | | |
| Tumor pain | 0 | 2 (4) | 1 (2) | 0 | 0 | 3 (5) |
| Hypertension | 0 | 1 (2) | 1 (2) | 0 | 0 | 2 (4) |
| Swollen tongue | 0 | 1 (2) | 0 | 1 (2)[f] | 0 | 2 (4) |
| Oxygen saturation decrease | 0 | 0 | 1 (2)[f] | 0 | 0 | 1 (2) |

Abbreviations: AE, adverse event; RT, radiation therapy.

[a] Number of patients with at least 1 TEAE (patients could have more than 1 TEAE). Unless otherwise specified, percentages are based on the number of patients in the all-treated population.

[b] The all-treated population included all patients who received NBTXR3 (at least 1 puncture and injection, even if less than 80% administered or incomplete) as intratumor injection or at least 1 dose of RT.

[c] Only TEAEs that occurred at grade 3 or higher are listed. Corresponding grade 1 or grade 2 TEAEs are shown where the same TEAE also occurred at lower grades (this table does not present a complete listing of all grade 1 or grade 2 TEAEs). The total number of TEAEs grade 3 or higher related to NBTXR3 was 6 (11%); related to injection, 3 (5%), which occurred in 1 patient; and related to RT, 37 (66%).

[d] AEs related both to NBTXR3 and RT.

[e] 45 Days after RT.

[f] AEs reported in 1 patient.

[g] Patients could have more than 1 grade 3 or greater TEAE related to RT.

*Figure from JAMA Otolaryngol Head Neck Surg. Le Tourneau C, Liem X, Nguyen F, et al. January 29, 2026 (online).*

Efficacy results

Of the 56 patients treated, 44 patients were evaluable for objective tumor response (“Evaluable population”).

The Evaluable population underwent at least one post-treatment assessment and received at least 80% of the planned dose of JNJ-1900 (NBTXR3) plus at least 60 Gy of IMRT. Twelve patients were non-evaluable: 4 because

[7] *Intratumoral Radioenhancer Nanoparticle NBTXR3 Followed by Radiotherapy in Head and Neck Cancer: A Phase 1 Dose-Expansion Nonrandomized Clinical Trial. Le Tourneau C, Liem X, Nguyen F, et al. JAMA Otolaryngol Head Neck Surg. Published online January 29, 2026. doi:10.1001/jamaoto.2025.4939.*

[8] *ACCI ≥ 4 is correlated with lower OS in LA-HNSCC (Zumsteg et al. Cancer vol. 123,8 (2017)) and reported in ~20-30% of patients with LA-HNSCC in literature (Göllnitz, Irene et al. Cancer medicine vol. 5,11 (2016)).*

they did not receive 60 Gy of IMRT and 8 because they didn't undergo post treatment assessment. Of note, among those 8 patients, an objective response was reported in 6 patients, based on the radiological assessment performed during the treatment period (50 Gy).

Response was measured in the JNJ-1900 (NBTXR3)-injected lesion alone ("injected lesion") as per RECIST 1.1, and in the JNJ-1900 (NBTXR3)-injected and non-injected lesions together ("all lesions"). In the injected lesions, data showed an overall response rate (ORR) of 81.8% (36/44) with a complete response rate (CRR) of 63.6% (28/44). In all lesions, data showed an overall response rate of 79.5% (35/44) with a complete response rate of 52.3% (23/44).

Importantly, the median duration of response in JNJ-1900 (NBTXR3)-injected lesions was not reached by the end of the study, compared to a median duration of response of 12.4 months in all lesions, suggesting durable antitumor activity from RT-activated JNJ-1900 (NBTXR3). Interestingly, it has been demonstrated that usually, in patients treated with standard of care regimens such as chemoradiation, that regional recurrence occurred at the sites of gross disease most often and regional nodal failure are isolated cases[9]. This change in the pattern of recurrence we observed may be driven by the presence and effect of JNJ-1900 (NBTXR3) in the injected tumor as both injected and non-injected lesions (i.e., involved lymph nodes) are treated with the same dose of radiotherapy. Subsequent sensitivity analysis found that treatment failure most often occurred in the involved lymph nodes. These results suggest that injection of both the primary tumor and the involved lymph nodes could further improve the therapeutic ratio and informed the design of the follow-up and ongoing Phase 3 trial (NANORAY-312).

**Waterfall Plot of the Change in the Longest Diameter of the Primary Tumor From Baseline in the Evaluable Population for Objective Response**

Measurement of tumor change as per RECIST 1.1 (n=44)

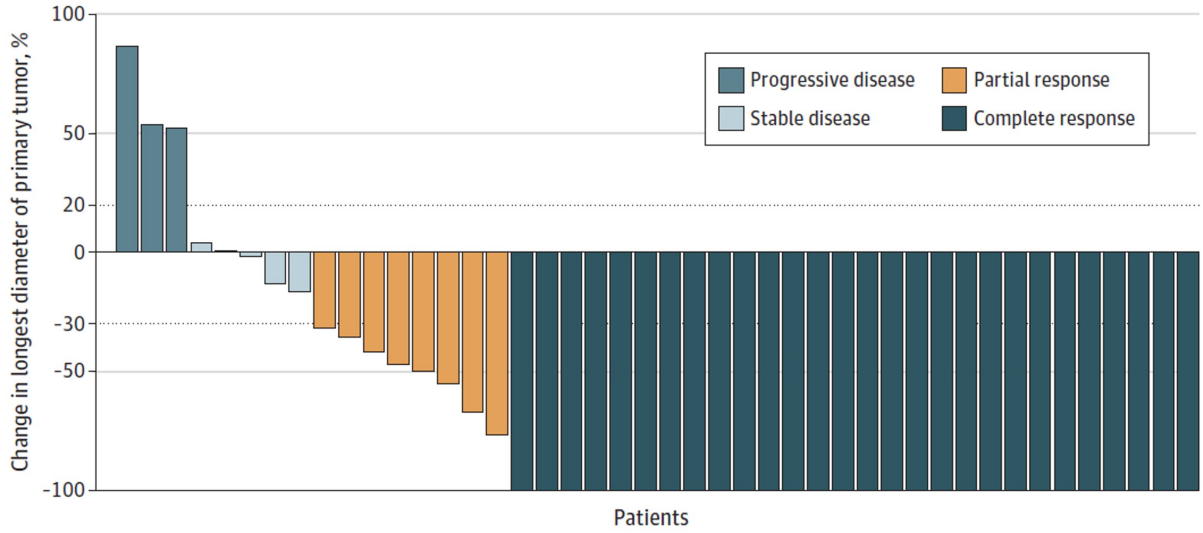



*Figure from JAMA Otolaryngol Head Neck Surg. Le Tourneau C, Liem X, Nguyen F, et al. January 29, 2026 (online).*

At the final readout, an independent central review of imaging determined a median Progression-Free Survival (mPFS) of 16.9 months in the Evaluable population. Median Overall Survival (mOS) in the Evaluable population was 23.1 months.

In the All treated population, mPFS (11.4 months) and mOS (18.1 months) were prolonged compared with historical data (PFS ~9 months; OS ~12 months[10]) despite the negative prognostic factors (aged ≥ 70, ACCI ≥ 4, oropharyngeal cancer with negative HPV-16 status, and oral cavity tumor) observed in this population.

The difference between the PFS and OS observed in the All treated population compared with the Evaluable population may be driven by the high ACCI score in the non-evaluable population (of the 12 patients non-evaluable for objective tumor response, 9 had severe comorbidities (ACCI ≥ 4)).

**Kaplan Meier Curves of Progression-Free Survival (PFS) based on an Independent Central Review**

*Measurement as per RECIST 1.1*

[9] *Leeman et al. Jama Oncology 2017*

[10] *Historical OS based on: Moye et al. Oncologist (2015). Historical PFS based on: Moye et al. Oncologist (2015); Amini A, et al. Cancer (2016); and Shia et al. Cancers (2020). This historical literature is presented solely to illustrate the current market opportunity arising from existing application of the standard treatment—radiation treatment alone—for elderly patients with locally advanced head and neck cancers. 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.*

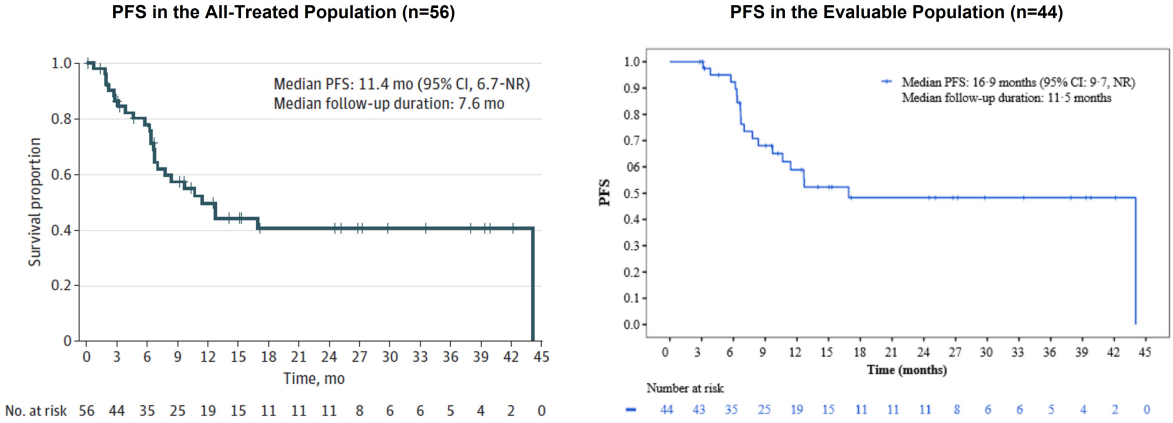



*Figure from the publication, and its supplementary material, JAMA Otolaryngol Head Neck Surg. Le Tourneau C, Liem X, Nguyen F, et al. January 29, 2026 (online).*

**Kaplan Meier Curves of Overall Survival (OS)**

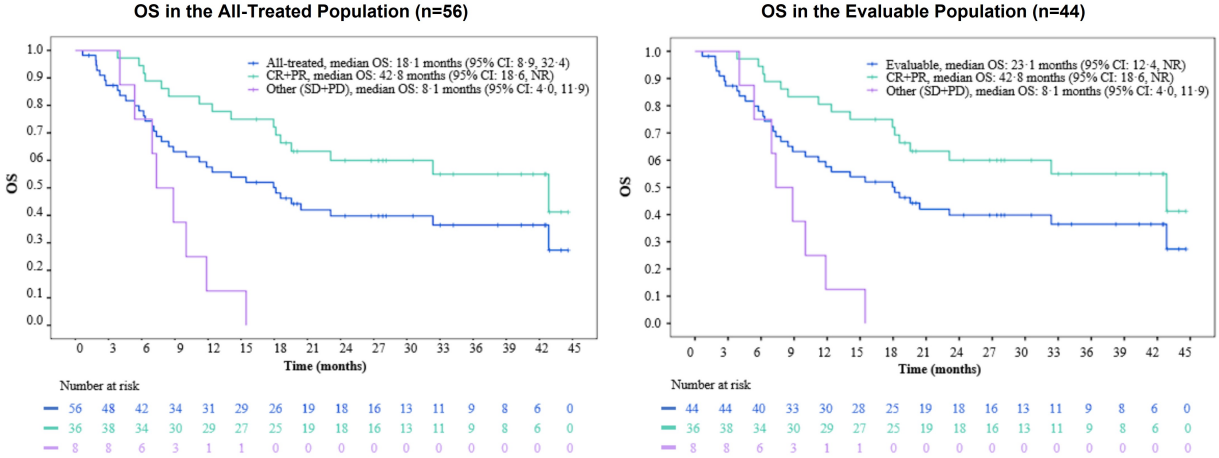



*Figure from the publication, and its supplementary material, JAMA Otolaryngol Head Neck Surg. Le Tourneau C, Liem X, Nguyen F, et al. January 29, 2026 (online).*

Phase 1b LA-HNSCC Trial ("**LUMIRAY**") - J&J - (NCT07219212)

LUMIRAY is a single arm, open-label Phase 1b study evaluating JNJ-1900 (NBTXR3) activated by standard radiotherapy along with cisplatin-based chemotherapy for patients with LA-HNSCC.

The trial is expected to recruit up to 30 patients and the primary endpoint of the study is to evaluate the safety of JNJ-1900 (NBTXR3) of radiotherapy-activated JNJ-1900 (NBTXR3) with concurrent chemotherapy. Secondary endpoints are objective response rate according to RECIST 1.1, complete response rate, disease control rate, injected tumor response rate, time to locoregional failure, time to distant failure, PFS, number of participants with post-radiation neck dissection or primary salvage surgery.

LUMIRAY is sponsored by J&J as part of the Janssen Agreement.

***Lung cancer***

Background and opportunity

According to the World Health Organization, lung cancer is currently the most common cause of cancer death in the world and is estimated to have caused over 1.8 million deaths in 2022. It also estimates that 2.2 million new cases of lung cancer have been diagnosed worldwide. The American Cancer Society estimates that non-small cell lung cancer ("NSCLC") is the most common type of lung cancer, accounting for 80-85% of all lung cancer diagnoses and established the five-year relative survival rate for NSCLC at all stages at 28%.

Randomized Phase 2 NSCLC Trial ("**CONVERGE**") - J&J - NCT06667908

CONVERGE is an open-label, randomized Phase 2 study, evaluating JNJ-1900 (NBTXR3) for the treatment of patients with stage III, unresectable non-small cell lung cancer. In the study, all patients will receive standard of care chemoradiation followed by consolidation anti-PD-L1 therapy (durvalumab) and in the experimental arm, patients will receive JNJ-1900 (NBTXR3) in addition. The study will enroll up to 130 patients. The first patient was dosed in January 2025. The primary endpoint is the Objective Response Rate (ORR), using independent central review assessment, while secondary endpoints include safety, Progression-Free Survival (PFS), Disease Control Rate (DCR) and Duration of Response (DoR).

CONVERGE is sponsored by J&J as part of the Janssen Agreement.

In March 2026, the first data were presented at the 2026 European Lung Cancer Conference. The procedure demonstrated an acceptable safety profile without serious treatment-emergent adverse events (TEAEs) and did not adversely impact patients' ability to continue planned therapy Initial efficacy responses observed in 7 patients at first disease evaluation following concurrent chemoradiotherapy, and before treatment with anti-PD-L1, are promising (ORR = 71.4%; DCR = 100%) relative to the estimated benchmark (ORR = 45%-50%)[11,12].

Phase 1 NSCLC Trial ("**Study 2020-0123**") - MD Anderson - NCT04505267

This trial is an open-label, two-cohort, prospective Phase 1 study of reirradiation in patients with inoperable locoregional recurrent NSCLC. Patients generally only receive a single course of radiotherapy due to toxicity limitations associated with subsequent courses of radiotherapy. This trial aims to evaluate JNJ-1900 (NBTXR3) feasibility and safety in NSCLC patients receiving a second lower-than-standard-dose of radiation (IMRT), called reirradiation.

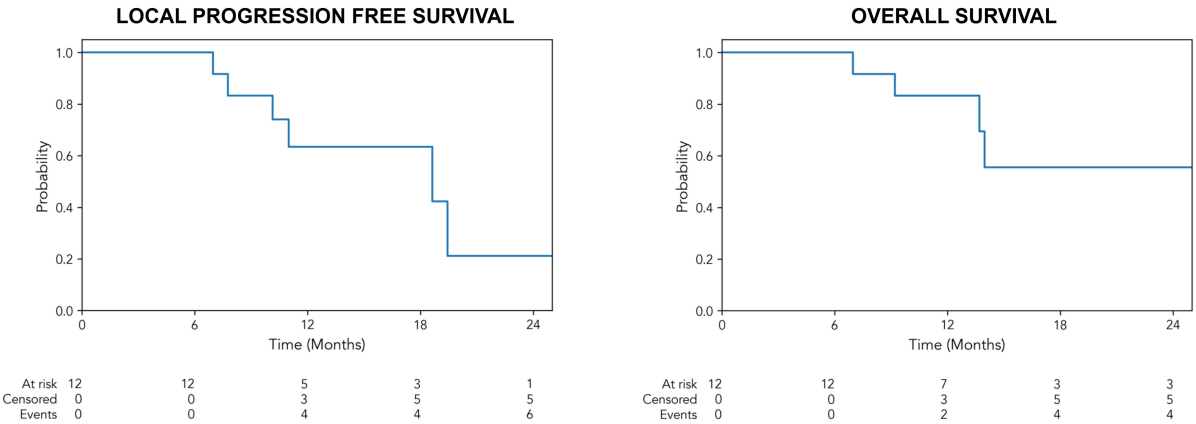
The trial consists of two parts: (i) a reirradiation therapy safety lead-in (cohort 1), and radiotherapy-activated JNJ-1900 (NBTXR3) therapy dose-escalation to determine the RP2D (cohort 2), and (ii) dose-expansion at RP2D with toxicity monitoring.

The patient population includes adults (age ≥ 18) with inoperable locoregional/recurrent (LRR) NSCLC stage IA to IIIC that are radiographically non-metastatic at screening and have previously received definitive radiation therapy.

First data from the dose escalation part were presented at the 2025 European Lung Cancer Conference (ELCC). All of the 12 patients enrolled in the escalation part of the study completed treatment with JNJ-1900 (NBTXR3) activated by radiotherapy.

Results demonstrated a favorable safety profile with no dose-limiting toxicities (DLTs), and no Grade 3 or higher SAEs related to JNJ-1900 (NBTXR3). Injection feasibility was confirmed, and the RP2D was established at 33% of gross tumor volume. Preliminary review of survival data from the 12 patients showed 12-month LPFS of 64% (median 18.6 months) and 12-month OS of 83% (median 30.2 months).

**Kaplan Meier Curves of Local Progression-Free Survival (LPFS) and Overall Survival (OS) (n=12)**




The expansion part of the study is ongoing.

[11] *Hung, M. Et al. Medicine (Baltimore). 2019;98(27):e16167.*

[12] *Antonia SJ, et al. N Engl J Med. 2017;377(20):1919 –2*

***I-O Program***

Background and opportunity

In recent years, significant attention has been focused on the potential of Immuno-Oncology (I-O) treatments to treat cancer patients, and in particular, the potential use of the first checkpoint inhibitors anti-CTLA4 (ipilimumab) and anti-PD-1/L1 (such as pembrolizumab, nivolumab, durvalumab, or atezolizumab). Checkpoint inhibitors are a type of immunotherapy that function to block proteins that stop the immune system from attacking cancer cells. In doing so, they enable a patient's T cells to recognize cancer cells that would otherwise be hidden from the immune system. However, many cancers, which are often referred to as "cold" tumors, exhibit little or no response to checkpoint inhibition.

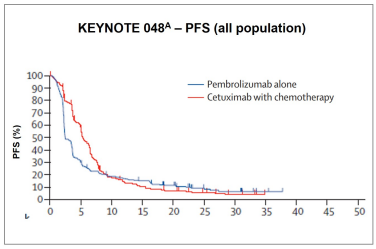
Cancer immunotherapy is becoming a major treatment paradigm for a variety of cancers. Although immunotherapy, especially the use of immune checkpoint inhibitors, has achieved clinical success, most cancer patients are resistance to I-O treatments. In fact, published scientific data shows that only 15%-20% of non-small cell lung cancer patients and 13%-22% of head and neck squamous cell carcinoma patients respond to immune checkpoint inhibitors[13].

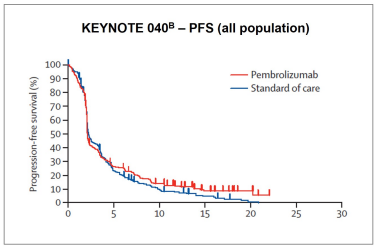
Recently, significant interest has been focused on the possibility of achieving better outcomes across cancers using various I-O treatments in combination or alone. The figures below show data from a non-exhaustive selection of published scientific literature relating to clinical trials evaluating anti-PD-1 in first, second or further line of treatment of HNSCC patients.

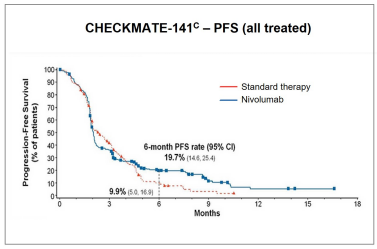
**Outlook of PFS in HNSCC Trials**

**(Literature Data)**

| Line of anti-PD-1 therapy | 1st line treatment | 2nd or further line treatment | |
|---|---|---|---|
| Study | Keynote 048(A) | Keynote 040(B) | CheckMate-141(C) |
| | **Pembrolizumab** N=301 | **Pembrolizumab** N=247 | **Nivolumab** N=240 |
| **ORR** | 16.9% | 14.6% | 13.3% |
| **PFS** | 2.3 | 2.1 | 2.0 |
| **OS** | 11.5 | 8.4 | 7.5 |




*(A) Burtness B. et al, Lancet, 2019 ; (B) Cohen E. et al, Lancet, 2018 ; (C) Ferris R. et al, New England Journal of Medicine, 2016.*

Note: This foregoing historical data survey is presented solely to illustrate the current market opportunity arising from existing application of available I-O treatments for head and neck cancer patients. 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.

Supporting Rationale for I-O Combination Treatment Approach

We believe that RT-activated JNJ-1900 (NBTXR3) followed by immune checkpoint inhibitors could both enhance the response to anti–PD-1 therapy in treatment-naïve patients and resensitize patients who have developed prior resistance to anti–PD-1 therapy. This investigational treatment combination is being explored in multiple settings.

Our preclinical and early clinical trial results suggest that RT-activated JNJ-1900 (NBTXR3) may stimulate an immune response, thereby rendering otherwise "cold" tumors "hot;" that is, making the tumors more prone to recognition by the patient's immune system and therefore more responsive to I-O treatments such as checkpoint inhibitors.

In preclinical experiments, we observed RT-activated JNJ-1900 (NBTXR3) kill more cancer cells in vitro than radiotherapy alone, leading to the release of a greater number of tumor-associated antigens. In addition, in in vitro

[13] Burtness B, Harrington KJ, Greil R, Soulières D, Tahara M, de Castro G, Jr., et al. Pembrolizumab alone or with chemotherapy versus cetuximab with chemotherapy for recurrent or metastatic squamous cell carcinoma of the head and neck (KEYNOTE-048): a randomised, open-label, phase 3 study. The Lancet. 2019;394(10212):1915-28.; Ferris RL, Blumenschein G, Fayette J, Guigay J, Colevas AD, Licitra L, et al. Nivolumab for Recurrent Squamous-Cell Carcinoma of the Head and Neck. New England Journal of Medicine. 2016;375(19):1856-67.; and Garon EB, Hellmann MD, Rizvi NA, Carcereny E, Leighl NB, Ahn MJ, et al. Five-Year Overall Survival for Patients With Advanced Non–Small-Cell Lung Cancer Treated With Pembrolizumab: Results From the Phase I KEYNOTE-001 Study. J Clin Oncol. 2019;37(28):2518-27.

experiments performed on different human cancer cell lines, we observed RT-activated JNJ-1900 (NBTXR3) enhance the expression of markers of immunogenic cell death, as well as activation of the cGAS-STING pathway (a component of the immune system that detects tumor-derived DNA and generates intrinsic anti-tumor immunity). These results suggest that RT-activated JNJ-1900 (NBTXR3) could modulate the immunogenicity of the cancer cells.

We also observed RT-activated JNJ-1900 (NBTXR3) in vivo generate an abscopal effect, which is a reduction of metastatic burden outside the irradiated area. This abscopal effect depends on the increase of CD8+ T cell lymphocyte infiltrates (T lymphocytes that work to kill malignant tumor cells) in both treated and untreated tumors, induced by RT-activated JNJ-1900 (NBTXR3).

In our Phase 2/3 locally advanced STS clinical trial, based on immunohistochemistry analyses, we observed that RT-activated JNJ-1900 (NBTXR3) increased the density of CD8+ T cell lymphocytes and also decreased FOXP3+ (Treg) (regulatory T cells that work to suppress the immune response) compared to radiotherapy alone in the tumors, while macrophage number remained relatively constant.

In March 2021, researchers from our collaborative partner MD Anderson shared preclinical data at the American Association of Cancer Research (AACR) Virtual Special Conference on Radiation Science and Medicine. This study examined RT-activated JNJ-1900 (NBTXR3) in combination with anti-PD-1 along with TIGIT and LAG3 inhibitors in an in vivo anti-PD-1 resistant mouse model. The data showed that the Combo therapy (RT-activated JNJ-1900 (NBTXR3) + anti-PD-1 + anti-LAG3 + anti-TIGIT) significantly promoted the proliferative activity of CD8+ T cells, improved local and distal tumor control, and increased survival rate. The data showed that the cured mice maintained significantly higher percentages of memory CD4+ and CD8+ T cells, as well as stronger anti-tumor immune activities than control, and the cured mice from the groups treated with the Combo therapy were immune to reinjections of tumor cells.

A subsequent analysis presented at the annual meeting of the AACR in April 2022, assessed immune gene expression associated with multiple combinations of JNJ-1900 (NBTXR3), anti-PD-1, anti-LAG-3, and anti-TIGIT. The data showed that the Combo therapy outperformed all other tested treatment regimens in efficacy, survival, and induction of long-term anti-cancer memory. The Combo therapy promoted immune activation at the irradiated site. Abscopal immune responses were improved with the addition of LAG-3 and TIGIT to PD-1 and RT-activated JNJ-1900 (NBTXR3), suggesting that the Combination therapy may be effective against metastatic cancers.

Together, these data suggest that RT-activated JNJ-1900 (NBTXR3) could be able to modulate the anti-tumor immune response and transform the tumor into an in situ vaccine, which prompted the initial development of our I-O program.

Development in I-O

We are conducting a global I-O development program to explore the use of JNJ-1900 (NBTXR3) as a complement to immune checkpoint inhibitors across several solid tumor indications. Study 1100, a multi-cohort Phase 1 trial of RT-activated JNJ-1900 (NBTXR3) followed by an anti-PD-1 checkpoint inhibitor in patients with R/M HNSCC or with lung, liver, or soft tissue metastases from other solid tumors eligible for anti-PD-1 therapy is ongoing. In this study, patients failing a prior treatment with checkpoint inhibitors continue that treatment with additional therapy of RT-JNJ-1900 (NBTXR3). Patients with no prior checkpoint inhibitor therapy are also eligible. We are also working with MD Anderson, to evaluate JNJ-1900 (NBTXR3) in combination with checkpoint inhibitors (anti-PD-1, or anti-PD-L1) across several cancer indications. A randomized Phase 1/2 trial for JNJ-1900 (NBTXR3) combined with an anti-PD-1 or PD-L1 +/- RadScopal™ in patients with lung or liver metastases from any advanced solid tumors is ongoing. The first patient of this Phase1/2 trial was injected in July 2023.

***R/M HNSCC and lung, liver or soft tissue metastases from any primary tumor***

Multi-Cohort Phase 1 Trial - Nanobiotix (“**Study 1100**”) - NCT03589339

Nanobiotix is conducting a Phase 1 prospective, multi-center, open-label, non-randomized clinical trial evaluating the safety and efficacy of JNJ-1900 (NBTXR3) activated by stereotactic body radiation therapy (SBRT a type of radiotherapy, that delivers high doses via fractions to a single tumor) followed by anti-PD-1 checkpoint inhibitors (nivolumab or pembrolizumab), as a second line or later therapy. The trial has a dose escalation part followed by dose expansion. The dose escalation part of the trial included three populations of patients naive or resistant to anti-PD1:

- Patients with locoregional recurrent (LRR) or recurrent or metastatic (R/M) HNSCC amenable to irradiation of the head and neck field (“HNSCC Cohort”),
- Lung metastases from any primary cancer eligible for anti-PD-1 therapy (“Lung Cohort”), or
- Liver metastases from any primary cancer eligible for anti-PD-1 therapy (“Liver Cohort”).

The dose expansion part of the trial has the following treatment cohorts:

- LRR or R/M HNSCC and that is resistant to a prior anti-PD-1/L1 therapy with at least one lesion located in either the head and neck region, soft tissues, lungs or liver amenable for intratumoral injection and irradiation.
- LRR or R/M HNSCC naïve to anti-PD-1/L1 therapy and eligible for an anti-PD-1 therapy with at least one lesion located in either the head and neck region, soft tissues, lungs or liver amenable for intratumoral injection and irradiation.
- Lung or liver or soft tissue metastases from any primary tumor that are resistant to a prior anti-PD-1/L1 therapy and eligible for anti-PD-1 therapy with at least one lesion located in either soft tissue, lungs or liver that could be injected intratumorally and irradiated.

The trial's main objective is to determine the safety profile and recommended Phase 2 dose of RT-activated JNJ-1900 (NBTXR3) in combination with an anti-PD-1. Secondary endpoints include efficacy evaluation. The dose expansion trial is ongoing and we intend to enroll a total of approximately 145 evaluable patients in the United States.

In the study, patients could have cancer lesions located in different parts of the body. Specific lesions were selected for JNJ-1900 (NBTXR3) injection and radiotherapy. Lesions that were not injected with JNJ-1900 (NBTXR3) were not intended to be treated with radiotherapy unless they were located in the field of radiotherapy due to proximity to the injected lesion. Anti-PD-1 therapy was scheduled for all patients to begin after radiotherapy. Thus, in these data, there is differentiation between responses in "injected lesions" versus "overall response" with the latter being a measure of response from a patient's total disease burden (i.e., lesions injected with JNJ-1900 (NBTXR3) and irradiated and those neither injected with JNJ-1900 (NBTXR3) nor irradiated).

The RP2D of RT-JNJ-1900 (NBTXR3), in combination with pembrolizumab or nivolumab, was established at 33% of gross tumor volume in each of the three cohorts from the escalation part.

***R/M HNSCC***

*Study 1100 Escalation and Expansion Parts - HNSCC patients (cohort 1 and cohort 2)*

In September 2025, new data from cohort 1 (R/M HNSCC patients resistant to prior anti-PD-1 therapy, “Resistant patients”) and cohort 2 (R/M HNSCC patients naïve to anti-PD-1 therapy, “Naïve patients”), treated with radiotherapy-activated JNJ-1900 (NBTXR3) followed by anti-PD-1, were presented at the annual meeting of the American Society for Radiation Oncology (ASTRO). As of the cut-off date of August 21, 2025, 103 patients were evaluable for safety (45 Naïve patients and 58 Resistant patients) and 91 patients were evaluable for efficacy (41 Naïve patients and 50 Resistant patients).

JNJ-1900 (NBTXR3) injection followed by standard radiotherapy and anti-PD-1 therapy was feasible and well tolerated at RP2D in the 103 patients, consistent with prior findings. Five patients experienced grade 3+ treatment-emergent adverse events (TEAEs) related to JNJ-1900 (NBTXR3) and 4 experienced grade 3+ TEAEs related to the injection procedure; most frequent treatment-related adverse events (TRAE) were grade 1-2 including injection site pain related to NBTXR3 and injection procedure.

Local responses in lesions injected with JNJ-1900 (NBTXR3) and irradiated were assessed in 91 patients. The injected-lesion Disease Control Rate (“DCR”) was 95% (86/91) and the injected-lesion Overall Response Rate (“ORR”) was 57% (52/91). In anti-PD-1 Naïve evaluable patients (n=41), injected-lesion DCR was 95% (39/41) and injected-lesion ORR was 66% (27/41). In anti-PD-1 Resistant evaluable patients (n=50), injected-lesion DCR was 94% (47/50) and injected-lesion ORR was 50% (25/50).

**Local control in injected target lesions of Resistant and Naïve populations**

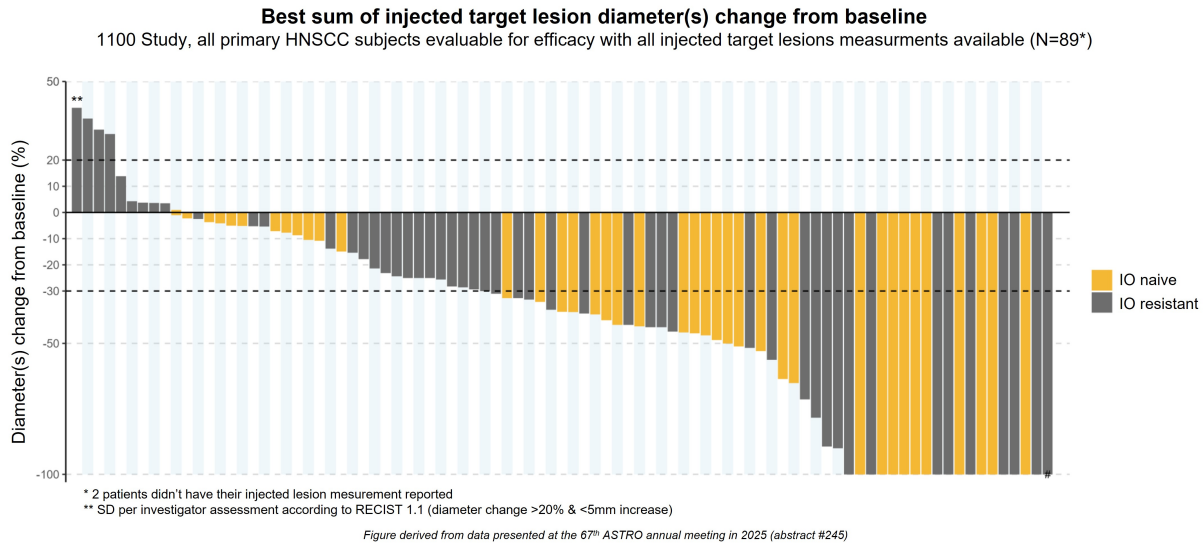



*Figure derived from data presented at the 67th ASTRO annual meeting in 2025 (abstract #245)*

Systemic responses beyond potential enhanced local control was also assessed: in Naïve patients evaluable for efficacy (n=41), the ORR was 36.6% and the DCR was 63.4% as per RECIST 1.1. In Resistant patients evaluable for efficacy (n=50), the ORR was 32.0% and the DCR was 74.0% as per RECIST 1.1.

In Naïve patients (n=41), the data showed a median Progression-Free Survival (mPFS) of 4.5 months and a median Overall Survival (mOS) of 15.5 months, with a median follow-up of 11 months. In Resistant patients (n=50), the data showed a mPFS of 3.8 months and a mOS of 11.4 months, with a median follow-up of 9 months.

***Melanoma***

*Study 1100 Expansion Part - Locally Advanced or Metastatic Melanoma Patients (subgroup from cohort 3)*

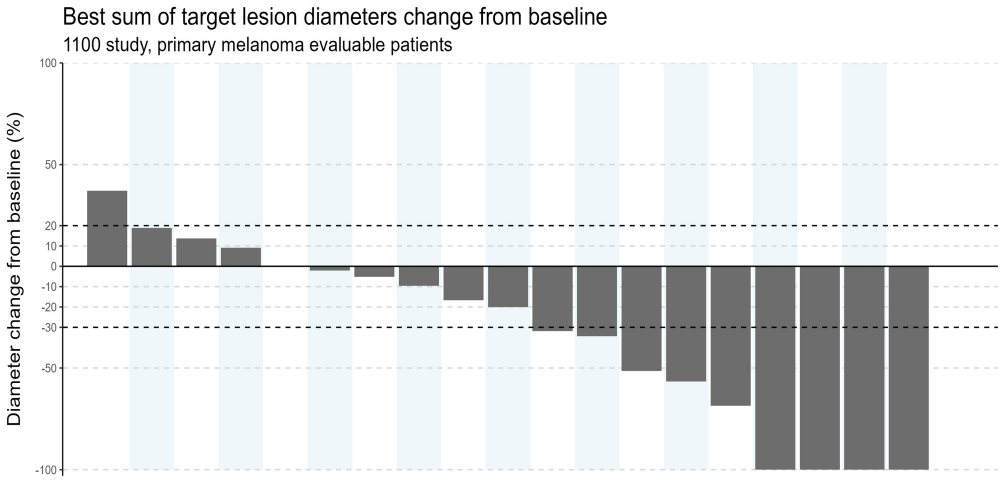
In September 2025, initial data from a subgroup of Cohort 3 of Study 1100, evaluating patients with locally advanced or metastatic melanoma resistant to anti–PD-1 therapy, were presented at the annual Immunorad conference. This population consisted of heavily pretreated patients who had progressed after multiple prior lines of therapy, including anti–PD-1 therapy, ipilimumab, talimogene laherparepvec (T-VEC), nivolumab / relatlimab (Opdualag), tumor-infiltrating lymphocyte (TIL) therapy, and radiotherapy (“RT”), among others. All patients received a one-time intratumoral injection of JNJ-1900 (NBTXR3) followed by radiotherapy and subsequent anti–PD-1 therapy. As of the

August 21, 2025 data cutoff date, 21 patients had received JNJ-1900 (NBTXR3), of whom 19 were evaluable for tumor response.

Treatment demonstrated a favorable safety profile, with injection feasibility confirmed at the RP2D (33% gross tumor volume). Sixteen patients experienced treatment-emergent adverse events ("TEAEs") of any grade related to the overall therapeutic regimen, including five patients with TEAEs considered related to JNJ-1900 (NBTXR3) and/or the injection procedure. One patient experienced Grade 3 or higher TEAEs, consisting of hypotension and pleuritic pain.

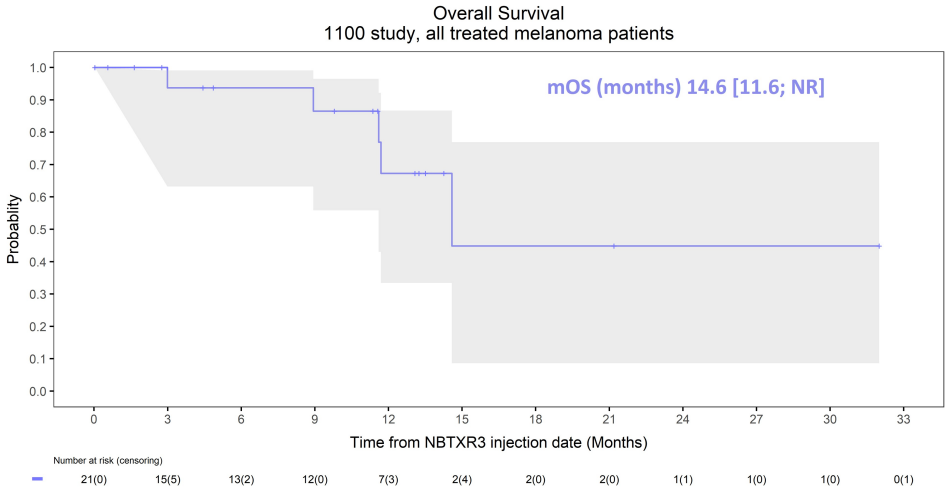
Preliminary signs of efficacy were observed in evaluable patients, with a best observed objective response rate of 47.4% (9/19) and a disease control rate of 78.9% (15/19) across all lesions per RECIST 1.1. In injected and irradiated tumors, a disease control rate of 100% (19/19) was observed.

**Response in All Target Lesions in Melanoma Evaluable Population (n=19)**




Median overall survival was 14.6 months (95% confidence interval: 10.7 to 16.7 months) in all treated patients (n=21).

**Kaplan Meier Curve of Overall Survival (OS) in All Treated Melanoma Patients (n=21)**




In addition, a relationship was observed between the depth of local tumor response and systemic tumor regression, suggesting a potential priming or re-activation of immune response.

***Pancreatic cancer***

Background and opportunity

Pancreatic cancer is an aggressive and highly lethal malignancy. According to WHO, in 2022, an estimated 510,992 new cases of pancreatic cancer were diagnosed worldwide with approximately 467,409 deaths attributed to the

disease. The American Cancer Society estimates that the five-year relative survival rate for pancreatic cancer across all stages is approximately 13%.

Given that surgery with R0 resection (i.e., macroscopically complete tumor removal with negative microscopic surgical margins) remains the only hope for long-term survival, clinical trials have investigated various neoadjuvant strategies—wherein patients receive anti-cancer drugs or radiation prior to surgery—to increase the surgery-eligible population while also increasing the R0 resection rate.

In support of the rationale for neoadjuvant therapy, a retrospective analysis demonstrated a near doubling in OS in pancreatic ductal adenocarcinoma (PDAC) patients who underwent surgery, which was in part attributed to the increased proportion of borderline resectable pancreatic cancer (BRPC) patients who became eligible for surgery as a result of neoadjuvant intervention. Importantly, there are also select cases of locally advanced pancreatic cancer (LAPC) patients being considered for surgical resection based on their response to therapy. Given the poor prognosis of PDAC, therapeutic regimens able to increase the proportion of BRPC and LAPC patients eligible for surgery could improve survival outcomes in this population with unmet need.

Phase 1 Trial - MD Anderson ("**Study 2019-1001**") - NCT04484909

This MD Anderson led trial is an open-label, single-arm, prospective Phase 1 study examining the use of RT-activated JNJ-1900 (NBTXR3) in LAPC and BRPC patients after receiving chemotherapy. It consisted of two parts: (i) dose-escalation to determine the RP2D and (ii) expansion at RP2D. The objectives of the study are the determination of the incidence of dose-limiting toxicity, the maximum tolerated dose and determination of an RP2D. Although the study was not designed to evaluate conversion of patients to be surgically addressable, it is an exploratory endpoint.

The patient population includes adults (age ≥ 18 years) with BRPC or LAPC that are radiographically non-metastatic at screening, having received between two to six months of chemotherapy prior to trial enrollment and have not previously received radiation therapy or surgery for pancreatic cancer.

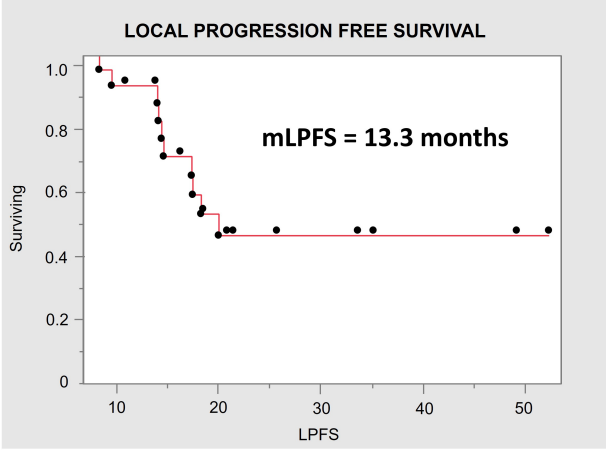
In December 2024, Nanobiotix announced the completion of the Phase 1 study. The dose escalation part achieved its primary objective, establishing the RP2D at 42% of gross tumor volume, and it showed tolerable safety and promising early signs of anti-tumor activity. The expansion part has enrolled 12 additional patients injected at the RP2D.

In May 2025, full data from the completed dose escalation and dose expansion parts of the Phase 1 were presented at the annual Meeting of the European Society of Radiation Oncology (ESTRO). A total of 22 patients, including 20 patients with LAPC and 2 patients with BRPC, completed protocol therapy, with a median follow-up of 11.9 months (range 3.0–40.7) from completion of radiotherapy.

A favorable safety profile and the feasibility of intratumoral injection were observed. No dose-limiting toxicities (DLTs) were observed in the dose escalation part of the study (level 1 dose for the first patient and level 2 dose for the subsequent 9 patients). In the dose expansion part, transient grade 3 DLTs were observed in 3 of 12 patients at the level 2 dose.

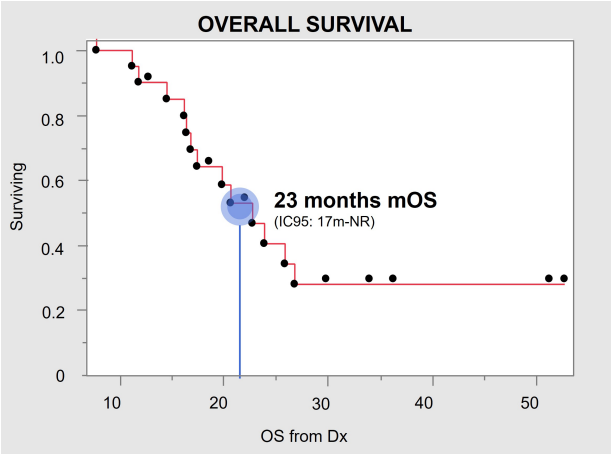
After injection of JNJ-1900 (NBTXR3) activated by radiotherapy, 10 of the 22 patients experienced local progression, with a median local progression-free survival ("LPFS") of 13.3 months from radiotherapy. Fourteen patients developed distant metastases, with a median distant metastasis progression-free survival of 10.7 months from radiotherapy.

**Kaplan Meier Curve of Local Progression-Free Survival (LPFS) (n=22)**



Thirteen patients died during follow-up, with a median overall survival ("OS") of 16.3 months from start of radiotherapy and a median OS of 23 months from diagnosis (95% confidence interval: 17 months to not reached). Interestingly, a historical review conducted at MD Anderson of 144 LAPC patients treated with induction chemotherapy followed by radiotherapy, with or without concurrent or maintenance chemotherapy, reported a median OS of 19.2 months.

**Kaplan Meier Curve of Overall Survival (OS) (n=22)**




Two patients underwent R0 surgical resection.

In exploratory analyses, circulating tumor mutational burden ("cTMB") data were available for 20 patients. Eight (40%) exhibited increased cTMB, and investigators observed an association between increased cTMB and improved LPFS and OS. Normalization of CA19-9, a surrogate marker for overall survival benefit, was observed in 13 of 22 patients (59%) and was associated with longer survival in the study. For illustrative purposes, a historical review conducted at MD Anderson of 243 patients with locally advanced pancreatic cancer treated with standard of care reported CA19-9 normalization in approximately 17% of patients with elevated CA19-9 levels at diagnosis.

Following these results from the study, MD Anderson submitted and received US FDA clearance for a new, additional study cohort evaluating the combination of JNJ-1900 (NBTXR3) and standard-of-care concurrent chemoradiation. The first patient in the new cohort has been injected, and recruitment is ongoing.

***Esophageal cancer***

Background and opportunity

Esophageal cancer is a highly aggressive malignancy associated with high incidence and mortality, and the overall prognosis remains poor. The incidence and mortality associated with esophageal cancer have risen rapidly in recent decades. According to WHO, an estimated 511,054 new cases of esophageal cancer were diagnosed worldwide in 2022, resulting in 445,391 deaths. The American Cancer Society reports that the five-year relative survival rate for esophageal cancer at all stages is 22%.

Phase 1 Trial - MD Anderson ("**Study 2020-0122**") - NCT04862455

This trial is an open-label, single-arm, Phase 1 study evaluating the combination of JNJ-1900 (NBTXR3) with chemoradiation in esophageal cancer patients. Patients are treated either with photon-based radiation therapy or with proton-based radiation therapy. The trial consists of two parts: (i) a dose-escalation part to determine the safety profile and the RP2D, and (ii) a dose-expansion part to assess early signs of anti-tumor activity at RP2D with continued toxicity monitoring.

The patient population includes adults (age > 18 years) with stage II-III adenocarcinoma of the esophagus that are treatment naïve and radiographically non-metastatic at screening. Up to 30 subjects will be enrolled, including up to 9 subjects for the dose-finding part with photon therapy (cohort 1) and up to 9 subjects for the dose-finding part with proton therapy (cohort 2). Twelve additional subjects will be enrolled for the RP2D expansion. The objectives of the study are to determine the dose-limiting toxicity, the maximum tolerated dose and the RP2D.

The first data were presented at the 2025 annual American Society for Radiation Oncology (ASTRO) congress. Thirteen patients with locally advanced adenocarcinoma of the esophagus (EADC) were enrolled. Feasibility of endoscopic ultrasound-guided intratumoral injection was confirmed for the 9 EADC patients in cohort 1 and for the 4 EADC patients in cohort 2. No DLT and no periprocedural or delayed adverse events were observed. The recommended Phase 2 dose for JNJ-1900 (NBTXR3) combined with photon chemoradiotherapy was established at 33% of gross tumor volume (GTV).

Initial clinical response was observed with a disease control rate (DCR) of 85% (11/13) and an objective response rate (ORR) of 69% (9/13), including 6 biopsy-confirmed complete responses and 3 partial responses. Six patients in the study were medically indicated for and underwent surgery after treatment with chemoradiotherapy and JNJ-1900 (NBTXR3), 2 of these patients had pathological complete response (pCR) and 4 of these patients had major pathologic response (≤10% viable cells).

Recruitment for dose escalation cohort 1 (photon-based radiotherapy) is complete. 5 additional patients are being recruited for dose escalation cohort 2 (proton-based radiotherapy) to determine the RP2D. It will be followed by the recruitment of 12 additional patients for the dose expansion part of the study.

***Liver cancers***

Background and opportunity

According to the World Health Organization, liver cancer is the third most common cause of cancer death in the world with an estimated 758,725 deaths in 2022. In the same year, an estimated 866,136 people were diagnosed with liver cancer. The American Cancer Society estimated that the five-year survival rate for patients with localized liver cancer is approximately 37%; once the cancer has spread to other organs or tissues, the survival rate drops to approximately 4%.

The two most common types of liver cancer are hepatocellular carcinoma (HCC), the most common primary liver cancer, and liver metastasis (secondary liver cancer), which occurs when cancer from another part of the body spreads to the liver. Surgical resection is often not an option for patients with either HCC or liver metastasis. Moreover, because patients suffering from HCC or liver metastases typically have underlying liver dysfunction and concomitant malignancies, local and systemic treatment options are few in number, with significant limitations. Stereotactic body radiation therapy (SBRT)—a high-precision radiation therapy, delivered as high-energy dose fractions—is a prevalent alternative therapy that has been shown to improve outcomes for these patients, as third-party clinical trials have observed a direct correlation between higher doses of radiation and increased survival rates. However, SBRT dosage is limited due to potential toxicity to surrounding tissues and the need to preserve liver function. Our clinical trial described below evaluated JNJ-1900 (NBTXR3) in patients with liver cancers in need of an alternative treatment, when standard care protocols either could not be used or did not exist. By increasing absorption of the administered SBRT dose within the tumor while seeking to limit additional exposure to surrounding healthy tissues, we believe JNJ-1900 (NBTXR3) has the potential to improve clinical outcomes for this patient population.

Phase 1/2 trial ("**Study 103**") - Nanobiotix - NCT02721056

Nanobiotix completed Phase 1 of a Phase 1/2 clinical trial to evaluate the use of JNJ-1900 (NBTXR3) activated by SBRT in liver cancers. The Phase 1 dose escalation part of the study was conducted at six sites in the EU. For this part of the trial 23 patients were recruited and divided in two subgroups: patients with hepatocellular carcinoma (HCC, primary liver cancer), and patients with liver metastases (secondary liver cancer ).

The endpoint of the Phase 1 trial was to determine the safety profile, the recommended dose of JNJ-1900 (NBTXR3) and to assess early signs of anti-tumor activity. In this portion of the trial, patients received a single intratumoral injection of JNJ-1900 (NBTXR3), at increasing dose levels, activated by SBRT.

Final data with respect to the Phase 1 part of Study 103 was presented in October 2020 at the annual meeting of the American Society for Radiation Oncology (ASTRO) and in January 2021 at the annual meeting of the Gastrointestinal Cancers Symposium (ASCO-GI).

Results from the Phase 1 part of Study 103 showed feasibility of injection at each of the five tested dose levels (10%, 15%, 22%, 33%, and 42%) with no leakage to surrounding healthy tissues. One SAE of bile duct stenosis was deemed to be related to JNJ-1900 (NBTXR3) and no dose-limiting toxicities were observed. The RP2D was set at 42%. In 11 patients evaluable for efficacy, early data showed a target lesion objective response rate of 91% in evaluable HCC patients and a target lesion objective response rate of 71% in evaluable patients with liver metastasis. For HCC patients, preliminary results showed that out of 11 evaluable patients, 10 responded at least partially and 5 of the 11 patients (45.5%) reached complete response. Out of the 7 patients evaluated for efficacy in the metastatic setting, 5 patients presented a partial response and 2 patients presented stable disease.

***Locally advanced soft tissue sarcoma***

Background and opportunity

Soft tissue sarcomas (STS) are rare cancers that develop in different types of soft tissues, including muscles, joint structures, fat, nerves, and blood vessels. Although STS can develop at any anatomic site, it occurs in the extremities (arms and legs) in approximately 60% of cases. The American Cancer Society estimates that in 2026 in the United States, approximately 13,910 patients will be diagnosed with STS, and approximately 5,400 STS patients

are expected to die from this cancer. The five-year survival rate for STS patients is estimated at 65%. Median overall survival for patients with advanced, metastatic STS is estimated to be 18–19 months. Radiotherapy followed by surgery is part of the typical treatment regimen for patients with non-metastatic advanced, resectable STS of the extremities in Europe.

Achieving local control of the tumor is critical to improving survival rates and reducing the need for limb amputations. Patients with locally advanced STS are high-risk patients and have few therapeutic options capable of achieving local control. Consequently, innovative treatments to improve cancer cell destruction and the feasibility of surgical resection are needed. RT-activated JNJ-1900 (NBTXR3) is designed to enhance the efficacy of radiation by destroying more tumor cells and thus rendering the tumor more susceptible to surgical resection, thereby improving patient outcomes.

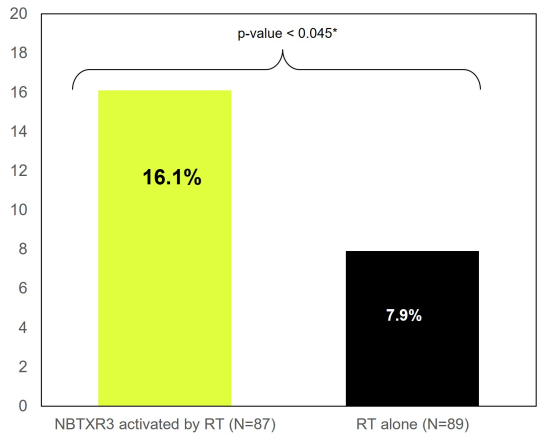
Phase 2/3 trial - Nanobiotix (“ **Act.In.Sarc**”) - NCT02379845

Following the positive results of our Phase 1 trial, Nanobiotix sponsored a Phase 2/3 trial for EU registration (Study 301), also referred as the Act.In.Sarc trial, to measure the anti-tumor activity of preoperative JNJ-1900 (NBTXR3) activated by radiotherapy, as compared to radiotherapy alone, in patients with locally advanced STS. The Act.In.Sarc trial was conducted at more than 30 sites worldwide, including 23 sites in Europe and 7 sites in the Asia-Pacific region.

The primary endpoint of the Phase 2/3 trial was an increase in the pathological complete response rate (defined as less than 5% of residual viable cancer cells in the tumor) of intratumoral injection of JNJ-1900 (NBTXR3) activated by external beam radiation therapy (EBRT), as compared with EBRT alone. The secondary endpoints were to evaluate the safety profile of radiotherapy-activated JNJ-1900 (NBTXR3) and compare the rate of tumor surgery with R0 margins (meaning no remaining cancer cells could be seen microscopically within a widely accepted margin after resection), the percentage of tumor necrosis/infarction, limb amputation rates and tumor response as measured by RECIST 1.1.

The results were published in 2019 in The Lancet Oncology[14]. The trial achieved its primary endpoint, with 16.1% of patients in the JNJ-1900 (NBTXR3) arm having a pathological complete response compared to 7.9% of patients in the control arm. The difference was statistically significant, with a p-value of 0.0448.

Pathological Complete Response Rate - ITT Full Analysis Set




** Statistically significant at a threshold of 0.04575.*
*ITT: intention to treat*

In addition, in the subgroup of patients with a higher histology grade (i.e., a more aggressive disease), which represented the majority of patients in the trial, pathological complete response was achieved in four times as many patients in the JNJ-1900 (NBTXR3) arm (17.1%) compared to patients in the control arm (3.9%).

Patients in the JNJ-1900 (NBTXR3) arm were more likely to have a pathological response (not limited to a complete pathological response). The proportion of patients with pathological “nearly” complete response (defined as less than 7% of residual viable cancer cells in the tumor) and pathological response with 10% or less of residual viable cancer cells were 24.7% and 34.6%, respectively, in patients in the JNJ-1900 (NBTXR3) arm as compared to 14.8% and 19.8%, respectively, in patients in the control arm.

[14] *NBTXR3, a 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. Bonvalot, Sylvie et al. The Lancet Oncology, Volume 20, Issue 8, 1148 - 1159.*

The main secondary endpoint of the trial, the rate of tumor surgery with R0 margins, was also met. R0 resection margin was observed in 77% of the patients in the NBTXR3 arm, compared to 64% of patients in the control arm. This difference was statistically significant, with a p-value of 0.0424.

Similar safety profiles were observed in the JNJ-1900 (NBTXR3) arm and the control arm, including the rate of postsurgical wound complications. NBTXR3 did not impair the patients' ability to receive the planned dose of radiotherapy. In the JNJ-1900 (NBTXR3) arm, 7.9% of patients experienced grade 3-4 acute immune reactions, which were manageable and of short duration. Further, JNJ-1900 (NBTXR3) showed a good local tolerance in patients and did not have any impact on the severity or incidence of radiotherapy-related AEs.

Long-term follow up data for patients enrolled in the Act.In.Sarc study reinforced the favorable benefit-risk ratio of JNJ-1900 (NBTXR3) plus radiotherapy in patients suffering from locally advanced STS of the extremity or trunk wall. This long-term evaluation showed that JNJ-1900 (NBTXR3) did not negatively affect safety or health-related quality of life (HRQoL). During the follow-up period, post-treatment SAEs (regardless of relationship) occurred in 13.5% of the patients in the JNJ-1900 (NBTXR3) arm, compared to 24.4% of patients in the control arm. During the follow-up period, there was an improvement in scores across several instruments used for measuring health-related quality of life.

**Competition**

The development of treatments for cancer is subject to rapid technological change. Many companies, academic research institutions, governmental agencies, and public and private research institutions are pursuing the development of medicinal products, devices, and other therapies that target the same conditions that we are targeting, including in some cases in the same patient populations that we are targeting.

Approximately 60% of all cancer patients undergo radiotherapy at some point during their course of treatment[15]. Current research in radiotherapy focuses primarily on (1) methods to increase sensitivity of tumors to radiation and (2) methods to protect healthy tissues from radiation. In addition, many researchers believe that radiotherapy can enhance the body's immune response, thereby making a previously unsusceptible tumor susceptible to treatment.

Companies that are developing treatments to increase sensitivities of tumors to radiation and other sources of energy include, but are not limited to, MagForce AG, NH TherAguix, Nanospectra Biosciences, Inc., RiMO Therapeutics and Coordination Pharmaceuticals, Inc. Similar to us, these companies are developing various technologies that involve the delivery of a substance to a tumor that works to destroy the tumor cells without causing additional damage to surrounding healthy tissues. Any product candidates that we or they develop and commercialize may compete with existing therapies, as well as new therapies that may become available in the future, including therapies with a mode of action similar to that of JNJ-1900 (NBTXR3).

Many of our competitors, either alone or in collaboration with their partners, may have significantly greater financial resources and expertise in research and development, preclinical testing, clinical trials, manufacturing, and marketing than we, or our partners, do, enabling accelerated development or commercialization of their product candidates. Future collaborations and mergers and acquisitions may result in further resource concentration among a smaller number of competitors. These competitors also compete with us in recruiting and retaining qualified research and development and management personnel, establishing clinical trial sites and patient registration for clinical trials, as well as acquiring technologies complementary to, or necessary for, our programs. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with more established companies.

The key competitive factors affecting the success of JNJ-1900 (NBTXR3) and any other product candidates that we develop, if approved, are likely to include efficacy, safety, convenience, price, and the availability of reimbursement from government and other third-party payors. We must also protect our proprietary technology used in the development of our product candidates. Our commercial opportunity could be reduced if our competitors develop and commercialize products that are more effective or demonstrate a more favorable safety profile than any products that we may develop. Our competitors may also successfully complete applicable pre-marketing regulatory requirements for their products more rapidly than we do.

**Commercialization**

We have not developed commercial infrastructure in either the United States or the EU. Furthermore, in July 2023 we entered into the Janssen Agreement which includes the exclusive right for J&J to commercialize worldwide JNJ-1900 (NBTXR3).

**The Curadigm Platform**

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[15] *Morris ZS, Harari PM. Interaction of radiation therapy with molecular targeted agents. J Clin Oncol. 2014 Sep 10;32(26):2886-93. doi: 10.1200/JCO.2014.55.1366. Epub 2014 Aug 11. PMID: 25113770; PMCID: PMC4152717.*
*INTERNATIONAL ATOMIC ENERGY AGENCY, Radiotherapy in Cancer Care: Facing the Global Challenge, Non-serial Publications , IAEA, Vienna (2017)*

Beyond JNJ-1900 (NBTXR3), Nanobiotix is also evaluating several additional potential development programs in nanomedicine. In July 2019, the Curadigm Platform was formed with the mission of leveraging Nanobiotix's expertise and know-how beyond oncology to expand treatment benefits across multiple therapeutic classes by increasing drug bioavailability while decreasing unintended off-target effects, specifically liver toxicity.

For most therapeutics today, only a small portion of the medicine administered is effective. After injection, the dose moves through a patient's circulatory system within the blood. While a small portion reaches the targeted tissue, the remainder is either cleared from the body or accumulates—potentially with toxic effect—in organs such as the liver or spleen.

Leveraging our deep expertise in nanotechnology, the Curadigm Nanoprimer is designed to address this specific universal challenges in modern medicine—the effective hepatic clearance bypass of innovative therapeutic agents that are administered intravenously ("IV") such as RNA- or peptide- based therapeutic vaccines, small molecule-loaded liposomes and oncolytic viruses. Built from precisely engineered lipid-based nanoparticles, the Nanoprimer is intended to transiently occupy liver pathways responsible for therapeutic clearance. By doing so, the Nanoprimer enables a greater fraction of subsequently administered therapeutic agents to reach their intended target tissues, potentially improving efficacy or reducing liver-related toxicity.

We believe that the Curadigm technology could have broad implications across the healthcare system by increasing the efficacy of therapeutics at their current dose or lowering the necessary dose in order to decrease toxicity and cost, while preserving the same efficacy, thus allowing for novel therapeutic approaches. We expect the Curadigm Nanoprimer platform to function as a significant driver of long-term growth for the Company, with plans for proprietary internal development of a suite of Nanoprimer products.

*In vivo* pre-clinical data evaluating the Nanoprimer in combination with therapeutic vaccines were presented at the 2025 Partnership Opportunities in Drug Delivery conference (PODD). We believe these data establish a new potential pathway for IV-administered therapeutic vaccines in several therapeutic areas including oncology. The findings will serve as the foundation for the Company's initial proprietary pipeline of Nanoprimer products. In connection with this data, we filed four new patent applications to cover the Curadigm platform and several potential product applications. Taken together with the intellectual property protections already in place, these filings aim to support the further exploration of the Curadigm platform as a hub for external collaboration as well as the creation of an initial proprietary pipeline.

In parallel with establishment of its internal proprietary pipeline, Nanobiotix is actively pursuing collaboration pathways and currently has numerous material transfer agreements in place with biotechnology and pharmaceutical partners who are conducting exploratory evaluations of Nanoprimer combinations.

**The Oocuity Platform**

Nanobiotix continues to progress work on its neurology platform, in which the use of nanoparticles of different materials is being explored for the treatment of certain neurological diseases. The research is based on the principle that nanoparticle materials can interact with and influence neuronal networks via their electrical properties. Thus, nanoparticles may be able to modulate malfunctioning neuronal networks, bringing the neuronal activity towards a "normal" state. In particular, the reduction of neuronal hyperexcitability associated with neuropathic pain is being investigated in in vitro studies with a number of nanoparticle candidates.

**Manufacturing**

We sub-contract the production of our assets to high-precision manufacturing partners. Our contracts with these contract manufacturing organizations generally provide that the manufacturing partner may not transfer its rights or sub-contract any of the services covered. The manufacturing partners are required to perform their obligations in accordance with international professional standards, including the Good Manufacturing Practices (GMP) guidelines issued by the International Council for Harmonization.

In November 2017, we opened a facility to expand our manufacturing capabilities and increase production capacity of JNJ-1900 (NBTXR3) for our clinical trial needs. This facility is located in the Villejuif BioPark, a scientific research and innovation center just outside of Paris, France.

In 2024, based on the exclusive license agreement executed with Janssen Pharmaceutica NV, the latter began replication of Nanobiotix manufacturing processes to equip J&J to produce JNJ-1900 (NBTXR3). This replication is designed to provide sufficient production capacity for current and anticipated clinical development activities, and, if approved, to support future commercial manufacturing.

In parallel, the production activities at Nanobiotix facilities remain ongoing.

In 2025, we also announced that Chemistry, Manufacturing, and Controls (CMC) activities for our Curadigm platform were launched to support both internal pipeline and external collaborations.

**Intellectual Property**

We are innovators in physics-based nanotechnology for patients with cancer and other major diseases. We rely on a combination of patent, trademark, copyright, and trade secret laws in the United States and other jurisdictions to protect our intellectual property rights. No single patent or trademark is material to our business as a whole.

We seek to protect and enhance our proprietary technology, product candidates, inventions, and improvements that are commercially important to the development of our business by seeking, maintaining, and defending patent rights, whether developed internally or licensed from third parties. We will also seek to rely on regulatory protection afforded through orphan drug designation, data exclusivity, market exclusivity, and patent term extensions where available.

To achieve this objective, we maintain a strategic focus on identifying and licensing key patents that provide protection and serve as an optimal platform to enhance our intellectual property and technology base. Our technologies and product candidates are protected by more than 500 issued or pending patents and patent applications in over 30 patent families across the world. We hold key patents and patent applications with respect to the concepts, products, and uses of nanoparticles activated by ionizing radiation through JNJ-1900 (NBTXR3) technology and for new applications in nanomedicine.

Summarized below are our material patents and patent applications in our own name:

| Technology | Number of patent families | Projected expiration date for each patent family | Countries in which patents are issued |
|---|---|---|---|
| NanoXray Technology[(1)] | 15 | | |

| Technology | Number of patent families | Projected expiration date for each patent family | Countries in which patents are issued |
|---|---|---|---|
| | | 2031 | United States (continuation [2]) |
| | † | 2029 | Australia, Brazil, Canada, China, Algeria, Eurasia (9 countries), Europe (parent + divisional, 34 countries each), Indonesia, Israel, India, Japan, South Korea, Morocco, Mexico, New Zealand, South Africa, Macau, Hong Kong, Singapore ** |
| | | 2031 | United States * |
| | | 2030 | Canada, China, Europe (5 countries and 5 countries in divisional), Israel, India, Japan, Mexico, United States (parent + divisional), Hong Kong, Thailand ** |
| | | 2032 | Europe (6 countries), Japan |
| | | 2035 | United States |
| | | 2032 | Australia, Canada, China, Eurasia (1 country), Europe (10 countries), Israel, India, Japan, South Korea, Mexico, New Zealand, Singapore,Thailand, Ukraine, South Africa ** |
| | | 2035 | United States |
| | †† | 2034 | Australia, Canada (parent and divisional), China, Europe (36 countries), Indonesia, Japan, Mexico, New Zealand (parent + divisional), Israel, Ukraine, United States (parent + divisional 1 & 2), Eurasia (1 country), Hong Kong, South Africa, Singapore, South Korea (parent + divisional) ** |
| | | 2034 | Canada, China, Europe (9 countries), India, Israel, Japan, Mexico, Singapore, Hong Kong, South Korea ** |
| | | 2034 | Japan, United States, Europe (validated in 7 countries) |
| | | 2034 | United States, Japan ** |
| | ††† | 2036 | Canada, Indonesia, Israel, India, Japan (divisional), Australia (parent and divisional), Mexico, S. Korea, United States, Taiwan, Ukraine, Eurasia (3 countries), New Zealand (parent & divisional) , Singapore, South Africa** |
| | | 2041 | ** |
| | | 2041 | ** |
| | | 2041 | ** |
| | | 2043 | ** |
| | | 2045 | ** |

| Technology | Number of patent families | Projected expiration date for each patent family | Countries in which patents are issued |
|---|---|---|---|
| Other Technologies | 15 | | |
| | | 2034 | Australia, Canada, Eurasia (1 country), Israel, India, Indonesia, Mexico, South Korea, Japan, New Zealand, Ukraine, United States (divisional), Singapore, South Africa, ** |
| | | 2035 | United States |
| | | 2035 | Europe (23 countries), Japan |
| | | 2036 | United States (divisional) |
| | | 2035 | Japan, Europe (validated in 23 countries), United States (parent), **, |
| | | 2034 | United States (divisional) |
| | | 2035 | Europe (validated in 23 countries) Japan, United States (parent), ** |
| | | 2035 | Australia, Brazil, Canada, Eurasia (1 country) Europe (23 countries), Hong Kong, India, Japan, Mexico, New Zealand (parent + divisional), S. Korea, Ukraine, United States, Singapore, Israel (parent + divisional), **, |
| | | 2037 | Australia, Israel, India,Indonesia, Japan, New Zealand, United States (parent and divisional), S. Korea (parent + divisional), Mexico, Singapore, South Africa ** |
| | | 2037 | Israel (parent + divisional), Mexico, Singapore ** |
| | | 2038 | Unites States |
| | | 2037 | Indonesia, Israel, India, Mexico, Singapore, Ukraine, ** |
| | | 2038 | United States |
| | | 2038 | Australia, Israel, Europe (14 countries) Hong Kong, Japan (parent + divisional), Mexico, Russia, S. Korea, South Africa, Ukraine ** |
| | | 2039 | Unites States |
| | | 2038 | Australia, Europe (14 countries), Hong Kong, Israel, Japan (parent + divisional), S. Korea, Ukraine, Mexico, Russia,South Africa, ** |
| | | 2037 | Unites States |
| | | 2043 | ** |
| | | 2045 | ** |
| | | 2045 | ** |
| | | 2045 | ** |
| | | 2045 | ** |

*(1) The NanoXray technology covers, among other things, three product candidates, each of which is based on the same hafnium oxide core. The goal of each of these three product candidates is to help patients receiving radiotherapy by enhancing the effect of radiotherapy within tumor cells, without increasing the dose to surrounding healthy tissues. The three product candidates differ in the composition of the nanoparticle coating or*

*formulation, which have been developed for three different modes of administration to cover most oncology applications. The most advanced product candidate in the NanoXray portfolio, and our current focus for development and commercialization, is injectable NBTXR3.*

*(2) "parent" and "divisional" refer to parent and divisional patents filed in a given country. A divisional (or daughter) application from any application may be filed with respect to the parent. The same text is used as in the parent application, but the claims differ. A divisional application may be filed to obtain a broader or different protection than what was obtained for the parent. The effective filing date of the divisional application is the same as the parent application.*

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** This expiration year does not take into account supplementary patent protection that could be obtained for some of our patents in the United States, Europe and other countries. Expiration dates for US patents not yet granted may be subject to patent term adjustment.*

*** Patent application pending in at least one country/jurisdiction.*

*† Patent family covering the specific composition utilized in NBTXR3 (i.e., composition of matter). This patent family covers the injectable use of metal oxide nanoparticles with a specific density for killing tumor cells, including cancer cells. The injectable use of an efficient dose of NBTXR3 in oncology is covered by this patent family.*

*†† Patent family covering the specific composition utilized in injectable NBTXR3 (i.e., composition of matter). This patent family covers the injectable use of metal oxide nanoparticles with a specific density for killing tumor cells and shrinking tumors where a certain number of electrons are delivered to the targeted tumor. The injectable use of an efficient dose of NBTXR3 in oncology is covered by this patent family.*

*††† Patent family covering the specific composition utilized in NBTXR3 (i.e., composition of matter). This patent family covers the injectable use of NBTXR3 as a therapeutic vaccine used to induce an immune response, including its use in immuno-oncology and its combination with other checkpoint inhibitors.*

In addition to patent protection, we have trademark protection in many countries for our "Nanobiotix" name and Nanobiotix logo. We own over 300 trademark registrations and applications related to our products, product candidates, processes, and technology worldwide. Trademark registrations are generally granted for a period of ten years and are renewable. We anticipate that we will apply for additional patents and trademark registrations in the future as we develop new products, product candidates, processes, and technologies.

We also rely on trade secrets to develop and maintain our proprietary position and protect aspects of our business that are not amenable to, or that we do not consider appropriate for patent protection. We seek to protect our proprietary technologies, in part, through confidentiality agreements with our employees, consultants, scientific advisors, contractors, and others with access to our proprietary information. There can be no assurance, however, that these agreements will provide meaningful protection or adequate remedies for any breach, or that our trade secrets will not otherwise become known or be independently discovered by our competitors.

**Our main licensing relationships**

***Janssen Agreement and Asia Licensing Agreement***

In July 2023, we entered into the Janssen Agreement, a worldwide agreement for the co-development and commercialization of NBTXR3, excluding the Asia Licensing Territory. In December 2023, the exclusive rights to develop and commercialize NBTXR3 in the Asia Licensing Territory were novated by LianBio to Janssen, in accordance with the terms of the Asia Licensing Agreement. Accordingly, (i) pursuant to the terms of the Janssen Agreement, Janssen has been granted worldwide development and commercialization rights for NBTXR3, excluding the Asia Licensing Territory, and (ii) following the December 22, 2023 assignment of the Asia Licensing Agreement to Janssen from LianBio, Janssen holds the development and commercialization rights provided for under the Asia Licensing Agreement for NBTXR3 in the Asia Licensing Territory.

**Janssen Agreement**

Under the Janssen Agreement, the Company granted Janssen an exclusive royalty-bearing license for the development, manufacturing, commercialization and other exploitation of the investigational, potential first-in-class nanoradioenhancer NBTXR3 and any product that contains NBTXR3 as an active ingredient. The Janssen Agreement covers all uses of NBTXR3, including diagnostic, prophylactic and therapeutic uses, on a worldwide basis, excluding Asia Licensing Territory (the "Janssen Agreement Territory"). Subject to certain conditions, the Janssen Agreement grants Janssen the right to grant sublicenses to its affiliates and/or third-parties through multiple tiers.

Governance; Joint Strategy Committee

Pursuant to the Janssen Agreement, the parties established a joint strategy committee (the "JSC"), which serves as a forum for communications between the parties with respect to the development, manufacturing and commercialization strategy for NBTXR3. The JSC includes an equal number of employee representatives of each party, each of whom shall have sufficient seniority to make decisions specifically identified in the Janssen Agreement as falling within the scope of the JSC's responsibility (the "JSC Matters"). Such decisions shall be made by unanimous vote, with each party's representatives on the JSC collectively having one vote. In the event of a lack of consensus, either party may refer the JSC Matter to executive officers for resolution. If such executive officers

cannot reach a consensus on the JSC Matter within a set timeframe, Janssen shall have the final decision-making authority on such JSC Matter.

Exploitation of NBTXR3 and Products Containing NBTXR3

Within the Janssen Agreement Territory, Janssen has the sole and exclusive right to develop, manufacture, commercialize and otherwise exploit NBTXR3 and products containing NBTXR3 as an active ingredient, except that (a) the Company may conduct its ongoing studies, including its ongoing pivotal head and neck study, ongoing studies pursuant to the MD Anderson Agreement, and other ongoing studies that commenced prior to the date of the Janssen Agreement, as well as certain new proof-of-concept or pivotal studies; and (b) the Company may manufacture NBTXR3 or the NBTXR3 active pharmaceutical ingredient in the Janssen Agreement Territory, as described below. In light of the foregoing, Janssen has sole-decision making authority over all matters, other than those specifically designated in the Janssen Agreement.

Janssen may, in its discretion, conduct any clinical study of a product containing NBTXR3 in the Janssen Agreement Territory and will update the JSC periodically regarding its plans for and the status of such clinical studies.

In support of Janssen's rights, subject to certain exceptions, the Company will provide Janssen with access to all identified licensed technology, use diligent efforts to provide Janssen with technical assistance to support its development efforts, and transfer to Janssen the identified licensed technology and other information in the Company's possession or control as requested by Janssen.

The Company will retain and maintain the INDs in respect of, and act as study sponsor for, the Company's ongoing head and neck study, subject to Janssen's right to assume responsibility for the study at any time.Janssen may also request, at any time, to perform activities in support of the ongoing head and neck study in coordination with the Company. With respect to the studies being conducted pursuant to the MD Anderson Agreement and other ongoing studies, MD Anderson or the Company, as applicable, will continue to conduct such studies at their sole cost and expense or as otherwise provided in the MD Anderson Agreement.

The Company may, from time to time, propose to the JSC new "proof-of-concept" clinical studies for the Company to conduct. Janssen may object to the commencement of any new Company-conducted study or the continued conduct of any ongoing Company-conducted studies, including any ongoing MD Anderson study, or to any proposed proof-of-concept study or pivotal study.

Save for certain permitted subcontractor engagements, the Company will not, without Janssen's prior consent, (i) enter into any agreements with any contract research organization or other third party to conduct any activities in connection with an ongoing or new Company-conducted study or (ii) otherwise engage any third-party subcontractor to conduct its activities under the Janssen Agreement.

In addition to certain audit rights with respect to sites at which Company-conducted studies are conducted, the Company will provide Janssen, on a rolling basis, all data and results from each new or ongoing Company-conducted study as well as all data provided to the Company following completion of such studies. Such data and results will be licensed know-how rights under the Janssen Agreement. Janssen's consent is required for any data publication by the Company. Moreover, the Company and its affiliates have no right to seek, nor any right to require Janssen to seek, marketing approval or a label extension for any product with NBTXR3 as an active ingredient based on data from any new or ongoing Company-conducted study.

Janssen has sole and exclusive authority over all regulatory matters with respect to NBTXR3 and products containing NBTXR3 as an active ingredient in the Janssen Agreement Territory and upon Janssen's request, the Company will assign to Janssen all right, title and interest in, to and under all regulatory documentation. Upon Janssen's request, the Company will provide regulatory assistance.

Janssen has sole and exclusive authority with respect to manufacturing of NBTXR3 and products containing NBTXR3 as an active ingredient in the Janssen Agreement Territory, save for permitted manufacturing activities by the Company in the Janssen Agreement Territory to fulfill the Company's clinical and commercial supply obligations to Janssen, to conduct the new and ongoing Company-conducted clinical studies, and in respect of development and commercialization outside of the Janssen Agreement Territory.

For a period following the effectiveness of the Janssen Agreement and on terms to be set forth in one or more separate supply agreements, the Company shall manufacture and supply NBTXR3 or the NBTXR3 active pharmaceutical ingredient, including any manufacturing improvements, to Janssen.

The Company has undertaken to ensure compliance with all applicable laws, including good manufacturing practices, in connection with manufacturing activities, and has granted Janssen audit rights with respect to facilities and systems used in connection with manufacturing.

Janssen may, itself or through its affiliates or third party contractors, manufacture NBTXR3 and or the NBTXR3 active pharmaceutical ingredient. Janssen may satisfy all of its supply requirements at any time from any such alternative supply sources rather than from the Company. According to Janssen's request in connection with such an assumption of manufacturing, the Company is conducting a technology transfer to Janssen or its designee of the manufacturing processes.

Exploitation outside the Janssen Territory

In December 2023, the exclusive rights to develop and commercialize NBTXR3 in the Asia Licensing Territory were novated by LianBio to Janssen. Accordingly, (i) pursuant to the terms of the Janssen Agreement, Janssen has been granted worldwide development and commercialization rights for NBTXR3, excluding the Asia Licensing Territory, and (ii) following the assignment of the Asia Licensing Agreement to Janssen from LianBio only for the period from December 22, 2023 thereafter, Janssen holds the development and commercialization rights provided for under the Asia Licensing Agreement for NBTXR3 in the Asia Licensing Territory, including corresponding obligations as further described in the section "Asia Licensing Agreement" below.

Financial Terms

As consideration for entering into the Janssen Agreement, the Company received a non-refundable upfront payment from Janssen of $30.0 million in August 2023.

The Company is eligible for success-based payments of up to $1.7 billion in the aggregate (after giving effect to Amendment No. 1 to the Janssen Agreement), relating to potential development, regulatory, and sales milestones. The Janssen Agreement also includes a framework for additional success-based potential development and regulatory milestone payments of up to $650 million, in the aggregate, across five new indications that may be developed by Janssen at its sole discretion, and of up to $220 million, in the aggregate, per indication that may be developed by the Company in alignment with Janssen. As of December 31, 2023, the Company achieved operational requirements in NANORAY-312, resulting in an initial $20 million milestone payment from Janssen in early May 2024.

Following commercialization, the Company is eligible to receive tiered double-digit royalties on net sales of NBTXR3 in the Janssen Agreement Territory, subject to downward adjustment based on customary country-by-country competition- and intellectual property-related triggers.

Royalties will be payable on a product-by-product and country-by-country basis until the latest of (i) the expiration of the last royalty-bearing claim with respect to such Licensed Product in such country, (ii) the expiration of regulatory exclusivity for such Licensed Product in such country, or (iii) the twelve-year anniversary following the first commercial sale of the Licensed Product in such country, subject to additional extension of such period potentially applicable according to the Janssen Agreement. Upon the expiration of the royalty term with respect to a Licensed Product in a given country, Janssen shall be granted a fully-paid up, royalty-free, perpetual and irrevocable in such country.

License Grants

The Company grants, on behalf of itself and its affiliates, to Janssen, an exclusive (even as to the Company and its affiliates), royalty-bearing license, with the right to sublicense through multiple tiers, under the licensed intellectual property, to exploit NBTXR3 and products containing NBTXR3 as an active ingredient in the Janssen Agreement Territory. Janssen in turn grants to the Company several non-exclusive sub-licenses, including non-sublicensable and non-transferable sub-licenses under the licensed intellectual property to perform the new and ongoing Company-conducted studies, and to fulfil the Company's manufacturing obligations under the Janssen Agreement and in respect of development and commercialization outside of the Janssen Agreement Territory.

**Intellectual Property**

The Company and Janssen retain ownership of their respective pre-existing technology. All technology made in the course of performing obligations under the Janssen Agreement made solely by the Company or Janssen, as the case may be, will be owned by the respective inventor. To the extent any technology is made by Janssen and the Company together, such invention will be jointly owned by Janssen and the Company.

Janssen shall have the sole right and discretion to determine which patent rights, if any, are extended for any product that contains NBTXR3 as an active ingredient.

Janssen shall have the first right, but not the obligation, to defend (at its own expense) any claim or assertion that NBTXR3 or any product containing NBTXR3 as an active ingredient infringes or misappropriates a third party's patent rights or know-how rights. The Company has the right, at its expense, to be represented in Janssen's efforts,

or settle its infringement liabilities independently of Janssen, but shall not have the right to control or interfere with Janssen's efforts to defend or settle any such infringement claim.

Janssen may, but is not required to, commercialize any product containing NBTXR3 as an active ingredient in the Janssen Agreement Territory under the Company's product mark, subject to an appropriate trademark agreement. Should Janssen elect not to use the Company's product mark, then Janssen will have the sole and exclusive right to develop, conduct clearance searches for, and select the trademarks used for such commercialization in the Janssen Agreement Territory, which may vary by country or within a country. Janssen will own all worldwide rights in the Janssen product marks and the right, in its discretion and at its expense, to defend and enforce such Janssen product marks.

Confidentiality and Publicity; Indemnification; Insurance

The Company and Janssen have agreed to customary confidentiality obligations with respect to confidential or proprietary information disclosed in connection with their respective performance under the Janssen Agreement, subject to customary exceptions. The Company and Janssen have agreed to provide customary indemnification to one another for claims relating to their respective obligations under the Janssen Agreement. The Company and Janssen have agreed to maintain customary liability insurance policy during the term of the Janssen Agreement to cover their respective product liability and obligations under the Janssen Agreement.

Dispute Resolution

The Janssen Agreement provides a dispute resolution mechanism with respect to any dispute, controversy or claim arising out of or related to the Janssen Agreement, which contemplates a confidential mediation process prior to the initiation of litigation. Failure of the JSC to reach consensus on a JSC Matter is not subject to this dispute resolution mechanism. Notwithstanding the foregoing, certain disputes relating to patent rights (and related prosecution activities thereunder), shall be subject to adjudication in accordance with the applicable laws of the country or jurisdiction in which the relevant patent right is pending or has been issued.

Termination

Unless terminated earlier, the Janssen Agreement will remain in effect for so long as royalties are payable under the Janssen Agreement. The Janssen Agreement may be terminated earlier by either party if the other party commits an uncured material breach or by either party in connection with the occurrence of certain insolvency or bankruptcy events with respect to the other party. Janssen may, upon prior written notice to the Company, terminate the Janssen Agreement without cause.

**Assignment and Assumption Agreement**

As permitted under the Janssen Agreement, the Company entered into an Assignment and Assumption Agreement with Johnson & Johnson Enterprise Innovation, Inc ("JJEI") and Janssen,(the "Janssen AAA") effective as of October 28, 2024 (the "Janssen AAA Effective Date").

Transfer of Sponsorship

In preparation for potential regulatory submission in the event of positive trial results, Nanobiotix and Janssen aligned at the JSC to transfer the global sponsorship of the Phase 3 pivotal head and neck cancer trial.

Transfer of the sponsorship of this study was effective in the United States the day following the Janssen AAA Effective Date while the process of transferring the remaining global regions is ongoing.

Pursuant to the Janssen AAA, all agreements entered into by the Company and each vendor related to the support or implementation of the NANORAY-312 clinical trial and listed in the Janssen AAA were assigned to JJEI as of the Effective Date, including all rights, title and interest.

Janssen may also request, at any time, to perform activities in support of the ongoing head and neck study in coordination with the Company. Nanobiotix will continue to support Janssen in execution of NANORAY-312 during and following the sponsorship transfer.

The compensation and the dispute resolution provision of Janssen Agreement apply to the Janssen AAA.

Indemnification

The Company has agreed to indemnify JJEI as assignee against third-party claims, liabilities, obligations, and damages relating to events or facts arising under the assigned agreements prior to the Janssen AAA Effective Date

and JJEI has agreed to indemnify the Company as assignor against third-party claims, liabilities, obligations, and damages relating to events or facts arising under the assigned agreements after to the Janssen AAA Effective Date.

**Transition Services Agreement**

Contract overview

The transition services agreement dated October 28, 2024, between JJEI and Nanobiotix (the "Janssen TSA") outlines the services to be performed by Nanobiotix to Janssen for supporting the transfer of global regulatory sponsorship of the clinical trial NANORAY-312 to Janssen. Services will be provided in compliance with applicable laws and industry standards.

The compensation, dispute resolution, intellectual property and confidentiality provisions of the Janssen Agreement apply to the Janssen TSA.

Nanobiotix and Janssen have agreed to provide customary indemnification to one another for claims relating to their respective obligations under the Janssen TSA.

**Amendment No. 1 to the Janssen Agreement**

The amendment to the Janssen Agreement ("Amendment n°1 to the Janssen Agreement") executed by and between Nanobiotix and Janssen on March 17, 2025 removes Nanobiotix's funding obligation for NANORAY-312 and releases Janssen from a portion of select future potential milestone payments. Janssen will assume nearly all remaining costs for the ongoing pivotal Phase 3 trial through completion, less a small portion of costs that will remain covered by Nanobiotix. The overall deal value of the Janssen Agreement is adjusted from approximately $2.7 billion to approximately $2.6 billion in potential development, regulatory, and sales milestones.

***Asia Licensing Agreement***

On May 11, 2021, the Company entered into the Asia Licensing Agreement - a strategic license, development and commercialization Agreement with LianBio, a Hong Kong company, for the development and commercialization of NBTXR3, as a product activated by radiotherapy in the field of oncology, in key parts of Asia, including China, South Korea, Singapore and Thailand (collectively, the "Asia Licensing Territory"). Pursuant to such agreement, the Company has granted LianBio an exclusive, royalty-bearing license which includes, subject to certain conditions, the right for LianBio to grant sublicenses to its affiliates and/or third-party subcontractors involved in the development of NBTXR3.

Pursuant to the Janssen Agreement and the Asia Licensing Agreement, following its assignment to Janssen from LianBio, Janssen has worldwide development and commercialization rights with respect to NBTXR3.

The Janssen Agreement and the Asia Licensing Agreement streamline the global alliance for co-development and registration of the nanoradioenhancer with Nanobiotix. The Asia Licensing Agreement includes all previously agreed upon economic terms between Nanobiotix and LianBio, including the Nanobiotix's entitlement to receive up to an aggregate $150 million in potential contingent development and commercialization milestone payments (in addition to $20 million already paid to Nanobiotix by LianBio and after giving effect to Amendment No. 1 to the Janssen Agreement)) along with tiered, low double-digit royalties based on net sales of NBTXR3 in the Asia Licensing Territory.

Obligations of the Parties

Under the Asia Licensing Agreement, Janssen is responsible for the development and commercialization of NBTXR3 throughout the Asia Licensing Territory, except for specified ongoing trials that the Company will conclude. The Company is responsible for the manufacturing of NBTXR3 and will be the exclusive supplier of NBTXR3 to LianBio.

Pursuant to the Asia Licensing Agreement, Janssen will have to enroll a specified percentage of the worldwide total number of patients in the Company's global Phase 3 registrational study evaluating NBTXR3 for patients with locally advanced head and neck squamous cell carcinoma (NANORAY-312) and each of four other specified global registrational trials across indications and therapeutic combinations. For NANORAY-312, Janssen is expected to enroll approximately 100 patients based on the Company's current worldwide enrollment expectations. In the event that Janssen does not meet its enrollment undertaking for these trials, Janssen will be responsible for covering certain incremental costs incurred by the Company as a result. Otherwise, Janssen will fund all development and commercialization expenses in the Asia Licensing Territory, and the Company will fund all development and commercialization expenses in all other geographies.

For all non-registrational trials (i.e., Phase 1 or Phase 2 trials) undertaken to support the development and approval of NBTXR3, the Company and Janssen have agreed to provide each other with rights to access all clinical efficacy and safety data. For additional registrational trials, the Company and Janssen have agreed to provide each other

with rights to access all clinical safety data and to provide an opportunity to license any right of reference to efficacy data, subject to certain cost-sharing and/or enrollment undertakings.

Pursuant to the Asia Licensing Agreement, Janssen has sole control over commercialization in the Asia Licensing Territory and is responsible for all costs and expenses of such commercialization. Janssen, or its affiliates and/or sublicensees, is solely responsible for all communications, filings with, as well as approvals sought from regulatory authorities to obtain all marketing authorizations in relation to NBTXR3 in the Asia Licensing Territory.

As consideration for entering into the Asia Licensing Agreement, the Company received a non-refundable upfront payment from LianBio of $20.0 million in June 2021.

Responsibility

Pursuant to the Asia Licensing Agreement, Asia Licensing's Territory-specific development and regulatory plan and commercialization in the Asia Licensing Territory will be conducted pursuant to Asia Licensing's Territory-specific plans, which will be subject to periodic updates and joint steering committee review.

The Company retains the first right to prosecute, maintain and defend, at its expense, all of its licensed patents in the Asia Licensing Territory. In the event that the Company elects not to prosecute or maintain any such patent in the Asia Licensing Territory or not to defend a patent in the Asia Licensing Territory, the Company has agreed to notify Janssen, and Janssen shall have the right, but not the obligation, to assume such prosecution, maintenance or defense at its own expense. Janssen shall have the first right to enforce, at its expense, the Company's intellectual property against infringement in the Asia Licensing Territory, except where the Company is enforcing such intellectual property both within and outside the Asia Licensing Territory against such infringement. In the event that Janssen elects not to enforce the Company's intellectual property against infringement in the Territory, it has agreed to notify the Company, and the Company will have the right to enforce such intellectual property at its expense.

The Company and LianBio have agreed to customary confidentiality obligations with respect to trade secrets and confidential or proprietary information disclosed in connection with their respective performance under the Janssen Agreement, subject to customary exceptions. The Company and LianBio have agreed to provide customary indemnification to one another for claims relating to their respective obligations under the Asia Licensing Agreement. Janssen has agreed to maintain a customary liability insurance policy during the term of the Asia Licensing's Agreement.

Janssen has undertaken to conduct and ensure that all of its affiliates, sublicensees and subcontractors conduct their business under the Asia Licensing Agreement in accordance with applicable laws and to the extent applicable with respect to certain development activities, FDA and EU requirements.

Dispute Resolution

The Asia Licensing Agreement provides a dispute resolution mechanism with respect to interpretation of rights or obligations and any alleged breaches under the Asia Licensing Agreement. The dispute resolution mechanism provides for the escalation of such matters to the joint steering committee and, if unresolved following such escalation, further escalation to the respective chief executive officers of the Company and Janssen to negotiate in good faith. If such matter is unable to be resolved, the Asia Licensing Agreement provides for arbitration, except that certain disputes relating to intellectual property matters are not subject to such an arbitration requirement and may be brought in courts of competent jurisdiction.

Intellectual Property

The Company and LianBio retain ownership of their respective pre-existing intellectual property. Other inventions and discoveries relating to NBTXR3 made in the course of performing obligations under the Asia Licensing Agreement made solely by the Company or Janssen, as the case may be, will be owned by the inventing Party. To the extent an invention or discovery relating to NBTXR3 is made by Janssen and the Company together, such invention and any related patents will be jointly owned by Janssen and the Company. The rights to file, prosecute and enforce such jointly-owned patents will be determined by mutual agreement through the joint steering committee.

Termination

Unless terminated earlier, the Asia Licensing Agreement will remain in effect for so long as royalties are payable under the Asia Licensing Agreement. The Asia Licensing Agreement may be terminated earlier by either party if the other party commits an uncured material breach. In any event where Janssen has a termination right based on a material breach by the Company, Janssen may elect in lieu of termination to continue the Asia Licensing Agreement, subject to a downward percentage reduction in all milestone and royalty payments.

Subject to applicable bankruptcy law, either party may also terminate the Asia Licensing Agreement in the connection with the occurrence of certain insolvency or bankruptcy events with respect to the other party. Janssen may terminate the Asia Licensing Agreement following a change in control of the Company, subject to a specified

notice period. The Company may terminate the agreement under certain circumstances in connection with a change of control of Janssen. The Company may also terminate the Asia Licensing Agreement in the event that Janssen or its affiliates bring or join any challenge to the validity or enforceability of the Company's patents, subject to certain limited exceptions.

Termination of the Asia Licensing Agreement will terminate all rights, licenses and sublicenses under the agreement, subject to the Company's agreement, in certain cases, to negotiate in good faith with sublicensees regarding a potential direct license.

According to the Asia Licensing Agreement, the Company and LianBio entered into a clinical supply agreement and a related quality agreement for the purpose of the Company supplying LianBio and LianBio purchasing exclusively from the Company all the required amount of NBTXR3 to make and/or have made the product for clinical studies conducted within the Asia Licensing Territory.

**Share Purchase Agreement with Johnson & Johnson Innovations—JJDC**

In connection with the Janssen Agreement, on July 7, 2023, the Company entered into a Securities Purchase Agreement (the "JJDC SPA") with Johnson & Johnson Innovations—JJDC, Inc. ("JJDC") with respect to certain equity investments by JJDC in Nanobiotix. Pursuant to the JJDC SPA and following the receipt of shareholder approval of the applicable purchase price on September 13, 2023, the Company issued 959,637 ordinary shares, to be delivered in the form of restricted American Depositary Shares, for the benefit of JJDC against the subscription proceeds of $5 million.

The issuance of shares in the initial tranche was made in reliance on the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The restricted American Depositary Shares were issued pursuant to the Deposit Agreement, dated as of December 15, 2020 (the "Deposit Agreement"), by and among the Company, Citibank, N.A., as depositary (the "Depositary"), and all holders and beneficial owners from time to time of the American Depositary Shares ("ADSs") issued thereunder, as supplemented in accordance with the terms of such Deposit Agreement by (i) a letter agreement, dated as of July 19, 2023, by and between the Company and the Depositary, establishing procedures to enable certain holders of the Company's ordinary shares that constitute "restricted securities" to hold such restricted ordinary shares as restricted ADSs (the "Omnibus Restricted ADS Letter Agreement"); and (ii) a letter agreement, dated as of July 19, 2023, by and between the Company and the Depositary, governing the issuance and delivery of the restricted ADSs to the Investor (the "PIPE Securities Letter Agreement").

Pursuant to the JJDC SPA, Nanobiotix issued 4,664,179 ordinary shares to be delivered in the form of restricted American Depositary Shares, for the benefit of JJDC against the subscription proceeds of $25.million in connection with a concurrent financing by the Company.

The JJDC SPA includes customary representations and warranties of the parties and provides for customary indemnification of JJDC in respect of certain losses.

***M.D. Anderson Cancer Center of the University of Texas***

On December 21, 2018, the Company entered into a clinical research collaboration agreement with the MD Anderson Cancer Center of the University of Texas ("MD Anderson") in the field of nanoparticles in order to improve the efficiency of radiotherapy treatment for certain types of cancer. The agreement was amended and restated in January 2020 and subsequently amended in June 2021.

Obligations of the Parties

Under the terms of the collaboration agreement, MD Anderson undertakes to lead several Phase 1 and Phase 2 clinical trials for NBTXR3 in various cancer indications to be agreed by us and MD Anderson, according to a timetable and predefined recruitment thresholds. The Company expects approximately 312 patients to be enrolled by MD Anderson across clinical trials covered by this agreement. For this purpose, MD Anderson provides the staff, equipment and the premises required for each trial. As no exclusivity has been granted under the collaboration agreement, MD Anderson can conduct similar clinical trials with third parties, simultaneously if need be. For more information on the clinical trials conducted within the MD Anderson collaboration, see the paragraph titled "NBTXR3 Development Pipeline" above.

The Company shall provide the required doses of NBTXR3 for each clinical trial and funds the clinical trials pursuant to the following: the Company commits to pay a minimum amount of approximately US $11 million for and within the conduct of the trials until the end of the collaboration. Accordingly, an initial payment of $0.96 million was paid upon entering into the agreement and a payment of another $0.96 million was paid on February 3, 2020. Additional payments will be paid semi-annually during the collaboration on the basis of patients enrolled during the relevant period, with the balance payable upon enrollment of the final patient for all studies. The Company is also required to make an additional one-time milestone payment upon (i) a first regulatory approval obtained from the FDA for

NBTXR3 and (ii) the enrollment of a certain number of patients in the United States. The amount of this one-time milestone payment by the Company will increase significantly each year until payable upon the prerequisite conditions being met. The amount for such milestone payment ranges from between $2.2 million (for the initial year covered-2020) up to a maximum of $16.4 million (if the conditions are met in 2030).

The protocol, schedule, monitoring, termination and replacement of each trial will be determined by mutual agreement between MD Anderson and the Company.

MD Anderson has made a number of representations for the benefit of the Company and has granted the Company audit and information rights in connection with these clinical trials, in particular with respect to pharmacovigilance.

Intellectual Property

Each party retains ownership of its pre-existing or property rights generated outside the scope of the collaboration agreement, it being specified that the Company licenses NBTXR3 to MD Anderson for use in the clinical trials under the agreement.

The Company is the exclusive owner of any right, title or other interest in any invention or discovery made in a clinical trial that incorporates NBTXR3 or any formulation relating to NBTXR3 (the “NBTXR3 Inventions”). As such, MD Anderson agrees to transfer any rights it may have in the NBTXR3 Inventions. The Company grants MD Anderson a non-exclusive, perpetual and irrevocable license, free of charge, for non-profit academic or research purposes to use the NBTXR3 Inventions.

Any inventions and discoveries, other than a NBTXR3 Invention, made in the course of a clinical trial (the “Other Inventions”) are the property of their inventor(s), MD Anderson and/or the Company, as the case may be.

MD Anderson grants the Company a non-exclusive license, free of charge, to any Other Invention it may own as well as an exclusive option to negotiate an exclusive, remunerated license on this Other Invention (the “Option”). If the Company does not exercise the Option or if the parties are unable to reach an agreement on the terms of the license, in each case within a specified period of time, MD Anderson would then be free to license the Other Invention to any third party.

Finally, MD Anderson and the Company are co-owners of the data and clinical results generated in the conduct of the trials performed within the collaboration agreement, it being specified that MD Anderson may use these data for academic or non-profit research purposes. For each clinical trial, MD Anderson and the principal investigator decide on the date, content and authors of the first publication of the clinical data and results, it being specified that the Company has a right of review of such publications. Any unpublished data is considered confidential and may not be transferred by one party to a third party without the written consent of the other party.

Responsibility

The Company shall be liable to MD Anderson, each principal investigator and their affiliates for any damages resulting from NBTXR3 (whether due to the manufacture, design or use by a patient of the product candidate or to the negligence of the Company in the performance of its obligations under the collaboration agreement), subject to any gross negligence or willful misconduct of the indemnified party. In addition, the Company shall be liable for medical costs reasonably incurred by a patient for any treatment resulting directly from the administration of NBTXR3. Accordingly, the Company is required to maintain an insurance policy covering its liability for clinical trials conducted by MD Anderson.MD Anderson is liable to the Company and its affiliates for any damages resulting from (i) injury to a patient that is directly caused by the failure of MD Anderson or its personnel to comply with the trial protocol or (ii) gross negligence or willful misconduct by MD Anderson in the conduct of the trial, subject to any gross negligence or willful misconduct of the indemnified party.

Term and Termination

The collaboration agreement between MD Anderson and the Company is entered into for the duration of the clinical trials, with a term of no less than 5 years.

The agreement may be terminated by either party in the event of a material breach of the other party’s obligations under the agreement which is not remedied within 30 days of the first party’s notification of the breach to that party. Termination of the contract shall not affect the conduct of ongoing clinical trials (other than with respect to the termination of a specific trial, as described below), which shall be conducted in accordance with their original terms.

Either party may terminate a clinical trial (i) in the event of a material breach of the other party’s obligations (including those under the trial protocols) which has not been remedied within 30 days of notification of the breach sent to that party by the former party, (ii) due to health and safety issues related to NBTXR3 or the procedures applicable to that clinical trial, or (iii) if the parties are unable to agree on the identity of the principal investigator to conduct the trial or if the principal investigator does not agree to the terms of the collaboration agreement or trial protocol. In addition, a clinical trial is automatically terminated in the event of withdrawal or rejection of the regulatory approvals required to conduct the trial.

Pursuant to this agreement, the collaboration is implemented under the supervision of a steering committee, comprising three representatives of each party, and provides a process for dispute resolution by a Senior Vice President of MD Anderson and the chairman of the Company's executive board.

***PharmaEngine***

In August 2012, the Company entered into a license and collaboration agreement with PharmaEngine, a Taiwan-based company, for the development and commercialization of NBTXR3 (under the code name PEP503) in several countries in the Asia-Pacific region.

In March 2021, in light of disagreements over a number of issues with respect to the development of NBTXR3 in the Asia-Pacific region, the Company and PharmaEngine mutually agreed to terminate the agreement. Accordingly, on March 4, 2021, the Company and PharmaEngine entered into a Termination and Release Agreement. The Company has agreed to make total termination payments to PharmaEngine of up to $12.5 million in aggregate. PharmaEngine received, a $2.5 million payment from the Company following the announcement of its collaboration with LianBio for the Asia-Pacific region, and also received $4.0 million from the Company in conjunction with the completion of various administrative steps in connection with the winding-up of the collaboration during 2021 period. In the second half of 2022, PharmaEngine received an additional $1.0 payment following receipt and validation of certain clinical study reports. No payment was made to PharmaEngine during the year ended December 31, 2024 pursuant to the termination and release agreement.

PharmaEngine remains eligible to receive a final payment of $5 million upon a second regulatory approval of an NBTXR3-containing product in any jurisdiction of the world for any indication. PharmaEngine is entitled to receive from the Company a low-single digit percentage tiered royalty based on net sales of NBTXR3 in the Asia-Pacific region for a 10-year period commencing on the corresponding first date of sales in the region. As of December 31, 2025, such triggering events have not occurred.

As part of the termination agreement, PharmaEngine re-assigned to the Company rights for the development, manufacture, commercialization and exploitation of NBTXR3 in the Asia-Pacific region, as well as all development data, regulatory materials, and all regulatory approvals that are in the name of PharmaEngine or its affiliates.

The Company and PharmaEngine also agreed to a mutual release of all claims against the other party and its respective affiliates.

**Our research agreements**

We have established strategic collaborations with a number of hospitals, clinics, and cancer treatment centers in France and abroad. These agreements provide that we may negotiate certain commercial rights with such collaborators with respect to joint inventions or inventions made by our collaborators that arise from the results of the collaboration.

Under the preclinical research agreements for these collaborations, we retain exclusive ownership over any inventions made solely by us. Any invention made solely by a research institution would be owned by the relevant research institution but would be subject to option to obtain an exclusive license, which would be free for research purposes and royalty-bearing for commercial activities. Inventions made jointly by us and a research institution would be jointly owned. As of December 31, 2025, no inventions under these programs have been made solely by a research institution or jointly by us and a research institution.

We have entered into an agreement with Institute Gustave Roussy, one of the world's leading cancer-research institutes and the largest cancer center in France, for radiobiology research and development of JNJ-1900 (NBTXR3). Pursuant to the agreement, we conduct studies at Institute Gustave Roussy's radiobiology lab to evaluate the antitumor activity of nanoparticles activated by ionizing radiation. We maintain all rights to the products of our studies; however, Institute Gustave Roussy may use the results without charge solely for the purposes of its own academic research.

We have also partnered with The University of Texas MD Anderson Cancer Center in Houston, Texas, to conduct immunotherapeutic preclinical research in lung cancer, combining JNJ-1900 (NBTXR3) and immune checkpoint inhibitors. This research collaboration is distinct from our clinical trial collaboration with MD Anderson and is intended to enable us to generate preclinical data using JNJ-1900 (NBTXR3) activated by radiotherapy plus anti-PD-1 nivolumab (murine version of Opdivo) or other immune checkpoint inhibitors, such as anti-CTLA-4, anti-TIGIT and anti-LAG3.

**Government regulation, product approval and certification**

JNJ-1900 (NBTXR3) and any other therapeutic candidates that we develop must be approved by any relevant health authorities in the relevant country before they may be legally marketed in such country. JNJ-1900 (NBTXR3) is currently developed worldwide as a Medicinal Product/Drug except in Philippines (where a product status reclassification's process from Medical Device to Medicinal product/Drug is ongoing).

***Drug development overview***

Before testing any compounds with potential therapeutic value in humans, the candidate goes through a preclinical testing stage. Preclinical tests include laboratory evaluations of product chemistry, toxicity and formulation, as well as animal studies to assess the potential safety and activity of the candidate. The conduct of the preclinical tests must comply with local regulations and requirements including GLPs. The sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol to applicable regulatory bodies to request authorization to commence clinical trials.

Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety and assess efficacy. Each protocol, and any subsequent amendments to the protocol, must be submitted to Health Authorities as per local requirements. Further, each clinical trial must be reviewed and approved by an independent ethic committee (IEC) or institutional review board (IRB), at or servicing each institution at which the clinical trial will be conducted. An IEC or IRB is charged with protecting the welfare and rights of trial participants and considers issues such as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IEC or IRB also approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed. There are also requirements governing the reporting of ongoing clinical trials and completed clinical trial results to public registries.

Human clinical trials are typically conducted in three sequential phases that may overlap or be combined:

- *Phase 1*. The product is initially introduced into healthy human subjects and tested for safety, dosage tolerance, absorption, metabolism, distribution and excretion, the side effects associated with increasing doses, and if possible, to gain early evidence of effectiveness. In the case of some products for severe or life-threatening diseases, especially when the product may be too inherently toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in patients.
- *Phase 2*. The product is evaluated in a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases or conditions and to determine dosage tolerance, optimal dosage and dosing schedule.
- *Phase 3*. Clinical trials are undertaken to further evaluate dosage, clinical efficacy and safety in an expanded patient population at geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall benefit/risk ratio of the product and provide an adequate basis for product approval. Generally, two adequate and well-controlled Phase 3 clinical trials are required. Phase 3 clinical trials usually involve several hundred to several thousand participants.

Post-approval studies, or Phase 4 clinical trials, may be conducted after initial marketing approval. These studies are used to gain additional experience from the treatment of patients in the intended therapeutic indication.

***Regulation in the United States***

The Code of Federal Regulations (CFR) is the codification of the general and permanent rules published in the Federal Register by the executive departments and agencies of the Federal Government. In the United States, the FDA regulates drugs under the Federal Food, Drug and Cosmetic Act and implementing regulations, reflected in Title 21 of the CFR.

*Investigational New Drug (IND) – [21 CFR 312]*

A clinical investigation in the US must be covered by an Investigational New Drug (IND). A sponsor shall submit an IND for all clinical trials under US jurisdiction (US sites). An IND is a request for authorization from the FDA to administer an investigational drug product to humans. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions regarding the proposed clinical trials and places the IND on clinical hold within that 30-day time period or issues an earlier notice that the clinical trial may proceed. In the

case of a clinical hold, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. The FDA may also impose a clinical hold on a drug candidate at any time before or during clinical trials due to safety concerns or noncompliance. Accordingly, we cannot be sure that submission of an IND will result in the FDA allowing clinical trials to begin, or that, once begun, issues will not arise that cause us or FDA to suspend or terminate such trial. The IND is required to be countersigned by an authorized official who resides within the US if the sponsor does not reside within the US.

IND Annual reports must be submitted annually to the FDA and written IND safety reports must be submitted to the FDA and the investigators for serious and unexpected adverse events or any finding from tests in laboratory animals that suggests a significant risk for human subjects. Phase 1, Phase 2 and Phase 3 clinical trials may fail to be completed successfully within any specified period, if at all. The FDA, the IRB or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee. This group provides authorization for whether or not a trial may move forward at designated checkpoints based on access to certain data from the study. We may also suspend or terminate a clinical trial based on evolving business objectives and/or competitive climate.

Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the drug as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the drug candidate and, among other things, must include developed methods for testing the identity, strength, quality and purity of the final drug. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the drug candidate does not undergo unacceptable deterioration over its shelf life.

*New Drug Application (NDA) – [21 CFR 314]*

A New Drug Application (NDA) is an application for marketing authorization of a medicinal product (Drug). The process of obtaining regulatory approvals and subsequent compliance with appropriate federal, state and local statutes and regulations require the expenditure of substantial time and financial resources. Failure to comply with the applicable US requirements at any time during the product development process, approval process or post approval may subject an applicant to administrative and/or judicial sanctions. FDA sanctions may include, among other actions, refusal to approve pending applications, withdrawal of an approval, a clinical hold, warning letters, product recalls or withdrawals from the market, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement or civil or criminal penalties. Any agency or judicial enforcement action could have a material adverse effect on us.

The process required by the FDA before a drug may be marketed in the United States generally involves the following:

- Completion of extensive preclinical laboratory tests, preclinical animal studies and formulation studies in accordance with applicable regulations, including good laboratory practice (GLP) regulations;
- Submission to the FDA of an investigational new drug (IND) application, which must become effective before human clinical trials may begin;
- Performance of adequate and well-controlled human clinical trials in accordance with applicable regulations, including current good clinical practice (GCP) regulations to establish the safety and efficacy of the drug candidate for its proposed indication;
- Submission to the FDA of a new drug application (NDA) for a new drug product;
- A determination by the FDA within 60 days of its receipt of an NDA to accept the submitted NDA for filing and thereafter begin a substantive review of the application;
- Satisfactory completion of an FDA inspection of the manufacturing facility or facilities where the drug is produced to assess compliance with cGMP regulations to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity;
- Potential FDA inspection of the preclinical and/or clinical trial sites that generated the data in support of the NDA; and
- FDA review and approval of the NDA prior to any commercial marketing or sale of the drug in the United States.

*FDA Review and Approval Process*

The results of product development, preclinical studies and clinical trials, along with descriptions of the manufacturing process, analytical tests conducted on the chemistry of the drug, proposed labeling and other relevant information are submitted to the FDA as part of an NDA requesting approval to market the product. Data may come from company-sponsored clinical trials intended to test the safety and effectiveness of a use of a product, or from a number of alternative sources, including studies initiated by investigators. To support marketing approval, the data submitted must be sufficient in quality and quantity to establish the safety and effectiveness of the investigational drug product to the satisfaction of the FDA. The submission of an NDA is subject to the payment of substantial user fees; a waiver of such fees may be obtained under certain limited circumstances.

In addition, under the Pediatric Research Equity Act (PREA), an NDA or supplement to an NDA must contain data to assess the safety and effectiveness of the drug for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may grant deferrals for submission of data or full or partial waivers.

The FDA reviews the completeness of each NDA submitted before accepting it for filing and may request additional information rather than accepting the NDA for filing. The FDA must make a decision on accepting an NDA for filing or refusing to file within 60 days of receipt. Once the submission is accepted for filing, the FDA begins an in-depth review of the NDA. Under the goals and policies agreed to by the FDA under the Prescription Drug User Free Act (PDUFA), the FDA has ten months from the 60-day filing date in which to complete its initial review of a standard NDA and respond to the applicant, and six months from the 60-day filing date for a priority NDA. The FDA does not always meet its PDUFA goal dates for standard and priority NDAs, and the review process is often significantly extended by FDA requests for additional information or clarification.

The FDA reviews each NDA to determine, among other things, whether the proposed product is safe and effective for its intended use, and whether the product is being manufactured in accordance with cGMP to assure and preserve the product's identity, strength, quality and purity. For novel drug products or drug products which present difficult questions of safety or efficacy, FDA may decide to hold an advisory committee, which may be composed of academicians, clinicians, consumer advocacy group representatives, industry representatives, patients and caregivers representatives. They provide independent advice that will contribute to the quality of the agency's regulatory decision-making and lend credibility to the product review process, including a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Before approving an NDA, the FDA will inspect the facilities at which the product is manufactured. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving an NDA, the FDA may inspect one or more clinical sites to assure compliance with GCP requirements.

After the FDA evaluates the application, manufacturing process and manufacturing facilities, it may issue:

- an approval letter authorizing commercial marketing of the drug with specific prescribing information for specific indications.

- a Complete Response (CR) action Letter indicating that the review cycle of the application is complete and the application is not ready for approval. A CR action Letter describes all of the specific deficiencies in the NDA identified by the FDA and identifies major deficiencies, for which substantially more work by the sponsor may be needed, ranging from further analyses to the conduct of new studies-in either case thereby extending the evaluation time and delaying approval. If a CR action Letter is issued, the applicant may either resubmit the NDA, addressing all of the deficiencies identified in the letter, or withdraw the application.Even if such data and information is submitted, the FDA may ultimately decide that the NDA does not satisfy the criteria for approval.

When a product receives regulatory approval, the labelling may be limited to specific diseases, patient populations and dosages, or the indications for use may otherwise be limited, which could restrict the commercial value of the product. This will be determined by the FDA based on the clinical data. Further, the FDA may require that certain contraindications, warnings or precautions be included in the product labeling or may condition the approval of the NDA on other changes to the proposed labeling, development of adequate controls and specifications, or a commitment to conduct one or more post-market studies or clinical trials. For example, the FDA may require Phase 4 testing which involves clinical trials designed to further assess a drug's safety and effectiveness and may require testing and surveillance programs to monitor the safety of approved products that have been commercialized. The FDA may also determine that a risk evaluation and mitigation strategy (REMS) is necessary to assure the safe use of the drug. If the FDA concludes a REMS is needed, the sponsor of the NDA must submit a proposed REMS, and the

FDA will not approve the NDA without an approved REMS. Depending on FDA's evaluation of a drug's risks, a REMS may include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution requirements, patient registries and other risk minimization tools. Following approval of an NDA with a REMS, the sponsor is responsible for marketing the drug in compliance with the REMS and must submit periodic REMS assessments to the FDA.

*Different types of submission processes*

The FDA is authorized to designate certain products for expedited development or review if they are intended to address an unmet medical need in the treatment of a serious or life-threatening disease or condition. These programs include fast track designation, breakthrough therapy designation, priority review designation and accelerated approval pathway.

*Fast track designation:* the FDA must determine that a product candidate is intended to treat a serious or life threatening disease or condition and demonstrates the potential to address unmet medical needs for the condition. Fast track designation provides opportunities for more frequent interactions with the FDA review team to expedite development and review of the product candidate. The FDA may also agree to review sections of the NDA for a fast track product candidate on a rolling basis before the complete application is submitted.

*Breakthrough therapy designation:* to be eligible, the product candidate must be intended to treat a serious or life-threatening disease or condition and needs preliminary clinical evidence indicates that the product candidate, alone or in combination with one or more other drugs or biologics, may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints. The designation includes all of the fast track program features, as well as more intensive FDA interaction and guidance beginning as early as Phase 1 and an organizational commitment to expedite the development and review of the product candidate, including involvement of senior managers.

*Priority review designation:* the FDA may designate an NDA for priority review if the product candidate treats a serious condition and, if approved, would provide a significant improvement in safety or effectiveness. The FDA determines at the time that the marketing application is submitted, on a case-by-case basis, whether the product candidate represents a significant improvement when compared with other available therapies. Significant improvement may be illustrated by, among other things, evidence of increased effectiveness, elimination or substantial reduction of a treatment-limiting drug reaction, documented enhancement of patient compliance that may lead to improvement in serious outcomes, or evidence of safety and effectiveness in a new subpopulation. A priority review designation is intended to direct overall attention and resources to the evaluation of such applications and to shorten the FDA's goal for taking action on a marketing application from ten months to six months from the filing date for an NDA for a new molecular entity.

Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or the time period for FDA review or approval may not be shortened. Furthermore, fast track designation, priority review and breakthrough therapy designation do not change the standards for approval and may not ultimately expedite the development or approval process.

*Accelerated approval pathway*

A drug product may also be eligible for accelerated approval if it is designed to treat a serious or life-threatening disease or condition and provides a meaningful therapeutic benefit over existing treatments. Such product candidates can be approved upon a determination that the product candidate has an effect on either a surrogate endpoint that is reasonably likely to predict clinical benefit or on an intermediate clinical endpoint that can be measured earlier than irreversible morbidity or mortality, or IMM, that is reasonably likely to predict an effect on IMM or other clinical benefit, taking into account the severity, rarity, or prevalence of the disease or condition and the availability or lack of alternative treatments. As a condition of approval, the FDA may require that a sponsor of a drug receiving accelerated approval perform adequate and well-controlled post-marketing clinical trials to verify and describe the predicted effect on IMM or another clinical endpoint. If a post-approval study is required, FDA must specify conditions, which may include enrollment targets, study protocol, and milestones, including the target date of study completion. A failure to meet these conditions may result in a determination by the FDA that the sponsor failed to conduct a required post-approval study with due diligence. FDA may require one or more post-approval studies to be underway prior to approval, or within a specified time period after approval. The FDA may withdraw approval of a drug or indication approved under accelerated approval on an expedited basis if, for example, the confirmatory trial fails to meet the specified conditions of the accelerated approval, including the conduct of any required post-approval study with due diligence.

Drugs granted accelerated approval must meet the same statutory standards for safety and effectiveness as those granted traditional approval. In addition, all promotional materials for products approved under the accelerated approval program are subject to prior review by the FDA.

*Post-Approval Requirements*

Any drug products for which we receive FDA approvals are subject to continuing regulation by the FDA, including, among other things, record-keeping requirements, reporting of adverse experiences with the product, providing the FDA with updated safety and efficacy information, product sampling and distribution requirements, and complying with FDA promotion and advertising requirements, which include, among other requirements, standards for direct-to-consumer advertising, restrictions on promoting drugs for uses or in patient populations that are not consistent with the drug's approved labeling (known as "off-label use"), limitations on industry sponsored scientific and educational activities, and requirements for promotional activities involving the Internet. Although physicians may prescribe legally available drugs for off-label uses, manufacturers may not market or promote such off-label uses.

In addition, quality control and manufacturing procedures must continue to conform to applicable manufacturing requirements after approval. We rely, and expect to continue to rely, on third parties for the production of clinical and commercial quantities of our products in accordance with cGMP regulations. cGMP regulations require, among other things, quality control and quality assurance as well as the corresponding maintenance of records and documentation and the obligation to investigate and correct any deviations from cGMP. Drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP and other laws. Discovery of problems with a product after approval may result in restrictions on a product, manufacturer or holder of an approved NDA, including, among other things, recall or withdrawal of the product from the market. In addition, changes to the manufacturing process are strictly regulated, and depending on the significance of the change, may require prior FDA approval before being implemented. Other types of changes to the approved product, such as adding new indications and additional labeling claims, are also subject to further FDA review and approval.

The FDA also may require Phase 4 testing and surveillance to monitor the effects of an approved product or place conditions on an approval that could restrict the distribution or use of the product. Discovery of previously unknown problems with a product or the failure to comply with applicable FDA requirements can have negative consequences, including adverse publicity, judicial or administrative enforcement, warning letters from the FDA, mandated corrective advertising or communications, and civil or criminal penalties, among others. Newly discovered or developed safety or effectiveness data may require changes to a product's approved labeling, including the addition of new warnings and contraindications, and also may require the implementation of other risk management measures, such as a REMS. Also, new government requirements, including those resulting from new legislation, may be established, or the FDA's policies may change, which could delay or prevent regulatory approval of our products under development.

*Coverage and Reimbursement*

A pharmaceutical manufacturer's ability to commercialize any approved drug product successfully depends in part on the extent to which coverage and adequate reimbursement for such drug product and related treatments will be available from third-party payors, including government health administration authorities, private health insurers, health maintenance organizations and other organizations. Third-party payors determine which drug products and treatments they will cover and establish reimbursement levels. Assuming coverage is obtained for a given product by a third-party payor, the resulting reimbursement payment rates may not be adequate or may require co-payments that patients find unacceptably high. Patients are unlikely to use a drug product, or agree to treatment using a drug product, unless coverage is provided and reimbursement is adequate to cover all or a significant portion of the cost of the drug product and associated treatment. Therefore, coverage and adequate reimbursement is critical to new drug product acceptance. Coverage decisions may depend upon clinical and economic standards that disfavor new drug products when more established or lower cost therapeutic alternatives are already available or subsequently become available.

Third-party payors are developing increasingly sophisticated methods of controlling healthcare costs, such as by limiting coverage and the amount of reimbursement for drug products and related treatments. In addition, the U.S. government, state legislatures and foreign governments have continued implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution of generic products. Further, no uniform policy requirement for coverage and reimbursement for drug products exists among third-party payors in the United States.

Therefore, coverage and reimbursement for drug products can differ significantly from payor to payor and product to product. As a result, the coverage determination process is often a time-consuming and costly process that requires pharmaceutical manufacturers to provide scientific and clinical support for the use of its drug products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance.

*Healthcare laws and regulations*

Healthcare providers, physicians and others will play a primary role in the recommendation, and the incorporation into treatment regimes, of drug products, if approved. A pharmaceutical manufacturer's business operations in the United States and its arrangements with clinical investigators, healthcare providers, consultants, third-party payors

and patients expose it to broadly applicable federal and state fraud and abuse and other healthcare laws. These laws may impact, among other things, research, proposed sales, marketing and education programs for product candidates that obtain marketing approval. Restrictions under applicable US federal and state and foreign healthcare laws and regulations include, but are not limited to, the following:

- the U.S. federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or providing compensation, including any kickback, bribe or rebate, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, lease, order or recommendation of, any item, good, facility or service, for which payment may be made under federal healthcare programs such as Medicare and Medicaid;
- U.S. federal civil and criminal false claims laws and civil monetary penalties laws, including the civil False Claims Act, which can be enforced by individuals through civil whistleblower or qui tam actions, which prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, claims for payment that are false or fraudulent or making a false statement to avoid, decrease, or conceal an obligation to pay money to the federal government;
- HIPAA, which created additional federal criminal statutes which prohibit, among other things, executing or attempting to execute a scheme to defraud any healthcare benefit program or knowingly and willingly falsifying, concealing or covering up a material fact or making false statements relating to healthcare matters;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, and their implementing regulations, which impose certain requirements on covered entities, including certain healthcare providers, health plans and healthcare clearing-houses, and their business associates, individuals and entities that perform functions or activities that involve individually identifiable health information on behalf of covered entities, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of individually identifiable health information;
- US federal transparency requirements under the Physician Payments Sunshine Act, enacted as part of the Affordable Care Act (ACA), that require applicable manufacturers of covered drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid, or the Children's Health Insurance Program, with specific exceptions, to track and annually report to CMS payments and other transfers of value provided to physicians and teaching hospitals, and certain ownership and investment interests held by physicians or their immediate family members; and
- analogous state or foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to items or services reimbursed by any third-party payor, including commercial insurers, state marketing and/or transparency laws applicable to manufacturers that may be broader in scope than the federal requirements, state laws that require biopharmaceutical companies to comply with the biopharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, state and local laws that require the registration of pharmaceutical sales representatives, and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect as HIPAA, thus complicating compliance efforts.

Ensuring business arrangements with third parties comply with applicable healthcare laws and regulations is costly. It is possible that governmental authorities will conclude that business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If a pharmaceutical manufacturer's operations are found to be in violation of any of these laws or any other governmental regulations that may apply to it, it may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment, possible exclusion from government funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of operations.

*Healthcare Reform*

In the United States, the ACA is significantly impacting the provision of, and payment for, healthcare. Various provisions of the ACA were designed to expand Medicaid eligibility, subsidize insurance premiums, provide incentives for businesses to provide healthcare benefits, prohibit denials of coverage due to pre-existing conditions, establish health insurance exchanges, and provide additional support for medical research. With regard to therapeutic products specifically, the ACA, among other things, expanded and increased industry rebates for drugs covered under Medicaid programs and made changes to the coverage requirements under the Medicare prescription drug benefit.

Since its enactment there have been judicial and legislative challenges to certain aspects of the ACA, as well as executive branch efforts to repeal or replace certain aspects of the ACA. Most recently, the executive branch has sought to bolster the ACA through executive order.

While Congress has not passed comprehensive repeal legislation, two bills affecting the implementation of certain taxes under the ACA have been signed into law. The Tax Cuts and Jobs Act included a provision which repealed, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate." The Further Consolidated Appropriations Act, 2020, signed into law on December 19, 2019, repealed certain ACA-mandated fees, including the so-called "Cadillac" tax on certain high cost employer-sponsored insurance plans, the medical device excise tax, and, effective for 2021, the annual fee imposed on certain health insurance providers based on market share. The BBA, among other things, amended the ACA, effective January 1, 2019, to increase from 50% to 70% the point-of-sale discount that is owed by pharmaceutical manufacturers who participate in Medicare Part D and to close the coverage gap in most Medicare drug plans, commonly referred to as the "donut hole." In July 2018, CMS published a final rule permitting further collections and payments to and from certain ACA qualified health plans and health insurance issuers under the ACA risk adjustment program in response to the outcome of federal district court litigation regarding the method CMS uses to determine this risk adjustment.

In addition, both the Budget Control Act of 2011 and the ATRA have instituted, among other things, mandatory reductions in Medicare payments to certain providers.

Further, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several recent US Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the costs of drugs under Medicare and reform government program reimbursement methodologies for drug products.

In August 2022, the United States enacted the Inflation Reduction Act of 2022 (IRA), which includes two policies that are designed to have a direct impact on drug prices. The IRA requires the federal government to negotiate prices for certain high-cost drugs covered under Medicare and requires drug manufacturers to pay rebates to Medicare if they increase prices faster than inflation for drugs used by Medicare beneficiaries.

Additionally, in May 2018, the Right to Try Act was signed into law. The law, among other things, provides a federal framework for certain patients who have been diagnosed with life-threatening diseases or conditions who have tried all approved treatment options and who are unable to participate in a clinical trial to access certain investigational treatment options to access certain investigational new drug products that have completed a Phase 1 clinical trial and that are undergoing investigation for FDA approval. Under certain circumstances, eligible patients can seek treatment without enrolling in clinical trials and without obtaining FDA permission under the FDA expanded access program. There is no obligation for a pharmaceutical manufacturer to make its drug products available to eligible patients as a result of the Right to Try Act.

We cannot predict the ultimate content, timing or effect of any changes to the ACA or other federal and state reform efforts, and there can be no assurance that any such health care reforms will not adversely affect our future business and financial results.

***JNJ-1900 (NBTXR3) history in the EU***

Based on the understanding of the mechanism of action at the beginning of the development of the product and according to the European definitions of a Medicinal product/Drug and Medical Device, the clinical development of JNJ-1900 (NBTXR3) was initiated and conducted in accordance with the principles of International Council for Harmonisation guidelines on Good Clinical Practice (ICH GCP), ISO 14155 and applicable Medical Device regulatory requirements.

Nanobiotix obtained a CE-mark as a Medical Device from the notified body GMED dated 02 Apr 2019 for the indication "Preoperative treatment of patients with locally advanced soft tissue sarcoma of the extremity, girdles and trunk wall, who have indication for radiation therapy", however the product has not been marketed in any country worldwide.

In August 2023, Janssen Pharmaceutica NV, entered into a worldwide licensing agreement with Nanobiotix S.A. for the development and commercialization of JNJ-1900 (NBTXR3).

In June 2024, and based on new understanding of the product, the Applicant sought Scientific advice from the European Medicines Agency on the mechanism of action. EMA agreed that the principal intended action is achieved through pharmacological, metabolic, and immunological means, which supports a Medicinal Product/Drug designation. Therefore, a new submission for the on-going Nanoray-312 study under EU-CTR was filed to EU Health Authorities to reclassify JNJ-1900 (NBTXR3) under the medicinal product regulatory framework and to transfer sponsorship of this study to Johnson & Johnson Enterprise Innovation (JJEI) in Europe. The final approval of the Clinical Trial Application for NANORAY-312 study was received in July 2025.

JNJ-1900 (NBTXR3) has also been reclassified Worldwide from Medical Device to Medicinal product/Drug worldwide, except in Philippines where reclassification process is ongoing. This regulatory harmonization aligns JNJ-1900's regulatory status in Europe and other key markets with the classification in place in the United States.

*Medicinal product/Drug Regulation in the EU*

*EU Development Process*

On January 31, 2022, the European Clinical Trials Regulation (EU CTR, Regulation (EU) No 536/2014) came into effect, replacing the previous Clinical Trials Directive 2001/20/EC and related national laws in EU Member States. The EU CTR now provides a unified regulatory framework for clinical trials across the European Union.

The EU CTR harmonises the processes for assessment and supervision of clinical trials throughout the EU. The evaluation, authorisation and supervision of clinical trials are the responsibilities of EU Member States and European Economic Area (EEA) countries. Prior to this Regulation, clinical trial sponsors had to submit clinical trial applications separately to relevant national competent authorities and ethics committees in each country to gain regulatory approval to run a clinical trial. The Regulation enables sponsors to submit one online application via a single online platform known as the Clinical Trials Information System (CTIS) for approval to run a clinical trial in several European countries, making it more efficient to carry out such multinational trials. The Regulation also makes it more efficient for EU Member States to evaluate and authorise such applications together, via the CTIS.

Any clinical trial must comply with all relevant legal, ethical and regulatory requirements. Clinical trials must take into account scientific principles underlying the collection of clinical data and be conducted in accordance with the principles of good clinical practice. This means that, for example, all research participants must have provided their prior informed consent for participation in any clinical trial.

During a clinical trial, the EU CTR requires notifications of key milestones and annual safety reports to be submitted. The EU CTR has also introduced a new approach for amendments, termed substantial modifications (SM), and the addition of Member State Concerned (MSC). All lifecycle submissions must be made via the CTIS portal.

Increasing transparency is central in the EU CTR, The general principles for disclosure of clinical trial information under the EU CTR are as follows:

– Only applications on which a decision has been reached by the MSC will be made public.

– All submitted data and many documents in CTIS will be made public, with few exceptions (e.g., the Quality Investigational Medicinal Product Dossier [Q-IMPD]).

Several documents included in clinical trial applications contain confidential information. This information may include personal protected data (PPD) and/or commercially confidential information (CCI). To protect such information, sponsors have the option to request a deferral of publication within the clinical trial application. With such a request, sponsors have the option to defer the timing of the publication of some specific data and documents. MSC will evaluate the deferral proposal made by the sponsor, as applicable. Disclosure rules and maximum timelines to defer the publication of data and documents will depend on the clinical trial development phase.

*Marketing, Advertising and Transparency*

In EU, the Directive 2001/83/EC of the European Parliament and of the Council of 6 November 2001 on the Community code relating to medicinal products for human use has brought together all the existing provisions in force on the sale, production, labelling, classification, distribution and advertising of medicinal products for human use in the EU.

The directive highlights that:

- All medicines offered for sale in the EU must have prior authorisation from either a national authority or the European Medicines Agency.
- To receive the authorisation, manufacturers must provide a range of detailed therapeutic information about the product, including any possible side-effects.
- National authorities should make every effort to complete the authorisation procedure within 210 days from the submission of a valid application. Authorisation is valid for 5 years and is renewable.
- A mutual recognition procedure exists to enable medicines already authorised in 1 EU country to be sold in another.
- The legislation sets out in detail the information, such as storage precautions, expiry date and batch number, which must be given on the outer packaging.
- Medicines are classified according to whether they require a medical prescription or not.

- Strict controls are laid down for advertising medical products to the general public. The information must be presented objectively, not exaggerate an item's properties and not be misleading.
- National pharmacovigilance systems are in place to collect information, particularly on adverse reactions in human beings, potentially useful for monitoring medicinal products.
- Specific provisions apply to homeopathic products*. These may be subject to a simplified registration procedure if they are taken orally or applied externally.
- The legislation does not apply to whole blood, plasma or certain medicinal products, such as those prepared in a pharmacy or used for research and development.
- The European Commission has also issued guidelines for good practices in the manufacture and distribution of medicinal products.

In Europe, a Medicinal product/Drug is authorised on the basis that, its benefit-risk balance is considered to be positive at that time for a specified target population within its approved indication(s).

There are two ways of obtaining a Marketing authorization:

- Centralised authorization procedure, via the European Commission after evaluation by EMA, which results in a single marketing authorisation throughout the EU;.

- National marketing authorization procedures, where individual EU Member States authorize medicines for use in their own territory through 3 possible procedures: National authorization, Mutual-recognition procedure (MRP) or Decentralised procedure (DCP).

JNJ-1900 (NBTXR3) being a Medicinal product developed in Oncology, the registration pathway will be centralized in line with Regulation (EC) 726/2004.

Companies should inform the Agency in writing approximately 7 months in advance of their intended submission date. About the same time, a pre-submission meeting with the Agency's product team may be requested.

Upon submission of a valid application, the evaluation takes up to 210 days, at the end of which the Committee for Medicinal Products for Human Use (CHMP) must issue a scientific opinion on whether the medicine may be authorised or not. This opinion is then transmitted to the European Commission, which has the ultimate authority for granting the marketing authorisation within 67 days after receipt of the CHMP opinion.

*Good Vigilance practices*

Once placed on the European Economic Area (EEA) market, Medicinal product/Drug are subject to pharmacovigilance requirements.

Pharmacovigilance has been defined by the World Health Organization (WHO) as the science and activities relating to the detection, assessment, understanding and prevention of adverse effects or any other medicine-related problem.

In line with this general definition, underlying objectives of the applicable EU legislation for pharmacovigilance are:

• Preventing harm from adverse reactions in humans arising from the use of authorised medicinal products within or outside the terms of marketing authorisation or from occupational exposure; and

• Promoting the safe and effective use of medicinal products, in particular through providing timely information about the safety of medicinal products to patients, healthcare professionals and the public.

Pharmacovigilance is therefore an activity contributing to the protection of patients' and public health.

Amended legislation for pharmacovigilance applies in the European Union (EU) since July 2012. To support its implementation, a set of guidelines for the conduct of pharmacovigilance in the EU (GVP) was developed which replaced the previous set in Volume 9A of the Rules Governing Medicinal Products in the EU (in line with Regulation (EU) 1235/2010 and Directive 2010/84/EU).

GVP modules I to XVI cover major pharmacovigilance processes and the development of this set of guidance is concluded.

*Pricing and Reimbursement*

Sales of our products in the EEA will be largely influenced by the outcome of our pricing and reimbursement negotiations with the national authorities of each of the EEA Member States, such as government social security funds. These third-party payors are increasingly limiting coverage and reimbursement for medical products and services. In addition, EEA governments have continued implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution with cheaper products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing

controls and measures, could further limit our net revenue and results. Decreases in third-party reimbursement for our products or a negative outcome of our reimbursement negotiations could reduce physician usage of our products once approved and have a material adverse effect on our sales, results of operations and financial condition.

*Data Protection Rules*

The Regulation 2016/679, known as the General Data Protection Regulation, or GDPR, as well as EU Member State national legislations, apply to the collection and processing of personal data, including health-related information, by companies located in the EU, or in certain circumstances, by companies located outside of the EU and processing personal information of individuals located in the EU.

These laws impose strict obligations on the processing of personal data, including health-related information, in particular in relation to their collection, use, disclosure and transfer.

Also, in certain countries, in particular France, the conduct of clinical trials is subject to compliance with specific provisions of the Act No.78-17 of 6 January 1978 on Information Technology, Data Files and Civil Liberties, as amended, and in particular Chapter IX relating to the processing of personal data in the health sector. These provisions require, among others, the filing of compliance undertakings with "standard methodologies" adopted by the French Data Protection Authority (the "CNIL"), or, if not complying, obtaining a specific authorization from the CNIL.

In certain specific cases, entities processing health personal data may have to comply with article L1111-8 of the French Public Health Code which imposes certain certifications for the hosting service providers.

***Regulation in Asia***

*People's Republic of China*

A market approval is required for JNJ-1900 (NBTXR3) development and commercialization. Extensive data derived from preclinical laboratory tests and studies meeting the requirements of Chinese law are required to support the granting of approval by the National Medical Product Administration (NMPA) for a new drug product to proceed with clinical trials. If clinical trials sufficiently establish that the product is safe and effective, the NMPA will issue approval for the product to be marketed. Similar to the United States and the EU, the process for obtaining such marketing approval is lengthy, although the Chinese government has recently made efforts to reduce the time required and to streamline the process. After obtaining marketing approval, the marketing approval holder must conduct post-marketing approval studies to closely monitor the use of the product for purposes of reporting its demonstrated safety and efficacy to the NMPA. Further, the marketing approval holder must closely monitor any adverse events or product quality issues, and disclose any such events or issues to the NMPA, as well as potentially to other government agencies and the public. An overseas entity must appoint a domestic agent in assisting it to apply for market approval in China, and the approval holder and its domestic agent will be jointly liable for the aforementioned obligations.

*Japan*

The Ministry of Health, Labour and Welfare (MHLW) regulates drugs and medical devices under the Pharmaceuticals and Medical Devices Act (PMD Act) and its implementing regulations. The MHLW delegates part of the oversight to the Pharmaceuticals and Medical Devices Agency (PMDA), an independent administrative institution. In order to market a drug or a highly-controlled medical device in Japan, marketing authorization must be obtained in advance. Foreign companies that plan to import drugs or medical devices into Japan must be registered with the MHLW through a separate process. The process for obtaining marketing authorization includes preclinical tests, clinical trials and compliance review of the application for marketing authorization by the PMDA. After marketing authorization is obtained, drugs and medical devices are subject to continuing regulations under the PMD Act. For example, a new drug is subject to periodic reexamination by the MHLW and the marketing authorization holder must continue to collect clinical data during such specified reexamination period. In addition, the marketing authorization holder must report to the MHLW when it learns of new information regarding the efficacy and safety of its product, including occurrences of adverse events.

*Taiwan*

Under the Pharmaceutical Affairs Act (PAA), the competent authority at central government level is the Taiwan Ministry of Health and Welfare (MOHW). The Taiwan Food and Drug Administration (TFDA) under the MOHW is in charge of the administration, inspection and testing of pharmaceutical products (including drugs and medical devices). Companies that plan to import drugs into or manufacture drugs in Taiwan must receive a prior drug permit

license from MOHW and comply with other applicable laws and regulations in Taiwan. Sale of drugs in Taiwan is also subject to applicable laws and regulations. The drug development and marketing process in Taiwan mainly involves preclinical tests, clinical trials, manufacturing and post-market monitoring. The said process is subject to scrutiny and/or approval by the TFDA, such as IND, approval (which must be approved by the TFDA before human clinical trials may begin) and NDA approval. Additionally, according to the PAA, unless otherwise announced by the MOHW, for purposes of pharmaceutical products manufacture, the factory facilities, equipment, organization and personnel, production, quality control, storage, logistics, handling of customer complaints, and other matters requiring compliance shall comply with the Pharmaceutical Good Manufacturing Practice Regulations; the manufacture may only begin after the MOHW has completed its inspection and granted approval and the pharmaceutical products manufacture license has been obtained. After marketing, the pharmaceutical products are still subject to applicable and regulations. For instance, with respect to the post-marketing monitoring, a manufacturer or an importer of a new drug defined under the PAA shall collect safety information on drug use available both domestically and abroad during the safety monitoring period; in addition to making report following the Regulations Governing the Reporting of Severe Adverse Reactions of Medicines, such manufacturer or an importer shall also file periodic safety update report to MOHW within the specified time period.

*South Korea*

The registration process for a new medicinal product in South Korea is regulated by the Ministry of Food and Drug Safety (MFDS). It ensures that medicines entering the market are safe, effective, and meet quality standards. For foreign companies, appointing a local agent or partner is mandatory to handle regulatory submissions and communications with MFDS.

MFDS conducts a thorough review of the submitted dossier, including quality, efficacy and safety review. The review typically takes 12 to 18 months. The manufacturing facility must comply with MFDS GMP standards: domestic facilities are inspected routinely and foreign facilities must pass MFDS audits or submit relevant GMP compliance documents. On-site inspections may be conducted for certain cases.

Approved products are issued a Marketing Authorization with specific conditions, including requirements for post-marketing surveillance (PMS).

South Korea offers expedited approval pathways for certain products, such as Orphan Drugs (for rare diseases), Innovative Drugs (eligible for Fast Track Approval to reduce review times) or Conditional Approvals (for drugs treating serious or life-threatening conditions, based on preliminary evidence).

**C. Organizational Structure**

Nanobiotix S.A. is a *société anonyme* organized under the laws of the French Republic.

The following chart shows our organizational structure as of December 31, 2025:

| Subsidiary Name | Jurisdiction of Organization | Ownership & Voting Interest Held by Nanobiotix S.A. |
|---|---|---|
| Nanobiotix Corp. | Delaware | 100% (held directly) |
| Nanobiotix Germany GmbH | Germany | 100% (held directly) |

**D. Property, Plant and Equipment**

Our corporate headquarters is located in Paris, France, where we lease approximately 2,622 square meters of office space. The lease of our Paris headquarters continues through June 30, 2027. Our headquarters, located at 60 rue Wattignies in the 12th arrondissement of Paris, for which we signed a lease on July 1, 2017 for a term of 9 years and an amendment pursuant to which we leased additional space, with retroactive effect from January 1, 2019.

Our approximately 1,195 square meter manufacturing facility is located in the Villejuif BioPark, a scientific research and innovation center just outside of Paris, France. The lease for the facility, which began on July 1, 2017 and was renewed in 2021, has a term of 9 years, ending June 30, 2030. The facility, which we opened in November 2017, expanded our potential production capacity with the aim to produce JNJ1900 (NBTXR3) for our current and contemplated clinical trials.

The Company owns equipment for its research, development and manufacturing activities. This equipment was valued at €498 thousand (after depreciation) as of December 31, 2025 compared to €547 thousand at December 31, 2024.

We also rent office space for Nanobiotix Corp., our wholly owned U.S. subsidiary, in Cambridge, Massachusetts on a month-to-month basis. We have no significant lease commitments with respect to our foreign subsidiaries.

Since January 1, 2019, following the application of IFRS 16 – Leases, the Company recognizes all eligible lease contracts in its consolidated balance sheet (see Note 6. *Property, plant and equipment* to the financial statements included elsewhere in this Annual Report).

We believe that our existing facilities are adequate for our near-term needs, and we believe that suitable additional or alternative office and manufacturing space will be available as required in the future on commercially reasonable terms.

**Payments due per period at December 31, 2025**

| | Payments due per period | | | |
|---|---|---|---|---|
| *(in thousands of Euros)* | **At 1 year the most** | **At more than 1 year and up to 5 years** | **Over 5 years** | **Total** |
| Simple leases | 1,064 | 2,004 | — | **3,068** |

## ITEM 4a. UNRESOLVED STAFF COMMENTS

Not applicable.

## ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

*Unless otherwise indicated or the context otherwise requires, references in this Operating and Financial Review and Prospects to "Nanobiotix," or the "Company" refer to Nanobiotix S.A. and its consolidated subsidiaries. All references to "$," "dollars" and "USD" mean U.S. dollars and all references to all references to "€" and "euros" mean euros.*

*You should read the following discussion of our operating and financial review and prospects in conjunction with our audited consolidated financial statements and the related notes thereto included elsewhere in this Annual report. In addition to historical information, the following discussion and analysis contains forward-looking statements that reflect our current plans, estimates, expectations and beliefs and involve risks and uncertainties. Our actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of various factors. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this Annual Report, particularly in sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements."*

### Financial Overview

The following selected statement of consolidated operations data for the years ended December 31, 2025, 2024, and 2023 and the selected statement of consolidated financial position data as of December 31, 2025 and 2024 have been derived from our audited consolidated financial statements included elsewhere in this Annual Report. Our audited consolidated financial statements have been prepared in accordance with IFRS, as issued by the IASB.

The following summary consolidated financial data for the periods and as of the dates indicated are qualified by reference to, and should be read in conjunction with, our consolidated financial statements and related notes beginning on page F-1 of this Annual Report.

Our historical results for any prior period do not necessarily indicate our results to be expected for any future period.

| | For the year ended December 31, | | |
|---|---|---|---|
| *(in thousands of Euros)* | **2025** | **2024** | **2023** |
| **Statement of consolidated operations data:** | | | |
| Total revenues and other income | 32,593 | (7,191) | 36,207 |
| Operating income (loss) | (10,818) | (68,392) | (26,779) |
| Net loss for the period | (23,961) | (68,132) | (39,700) |

| *(in thousands of Euros)* | As of December 31, 2025 | 2024 | 2023 |
|---|---|---|---|
| **Statement of consolidated financial position data:** | | | |
| Cash and cash equivalents | 52,750 | 49,737 | 75,283 |
| Total assets | 67,760 | 67,418 | 93,897 |
| Total shareholders' equity | (84,483) | (65,704) | (1,843) |
| Total non-current liabilities | 94,735 | 74,187 | 45,866 |
| Total current liabilities | 57,507 | 58,935 | 49,873 |

**Operation Overview**

We are a late-stage clinical biotechnology company focused on re-inventing medicine by building new therapies atom by atom, developing widely applicable, first-in-class, physics-based nanotherapeutics to transform treatment outcomes and expand life for millions of patients. The physics-based nanotherapeutics we create are potentially universally applicable across patient populations, rather than targeted to impact a specific biological pathway in a particular patient. The objective of this physics-based approach is to allow our nanoparticles to be combined with other drugs or therapeutic modalities and to integrate seamlessly into clinical practice without adding burden for the patient, healthcare provider, or healthcare system.

We have three platforms that each seek to bring the benefits of nanotechnology to human medical problems:

- Nanoradioenhancer platform: Designed to increase the tumor-killing effect of radiotherapy without increasing the dose in surrounding healthy tissues;
- Nanoprimer platform: Designed to unleash the potential of innovative systemic therapeutic classes by enabling effective extrahepatic delivery;
- Neurological disease platform: Designed to overcome the symptoms of debilitating neurological conditions by re-wiring the brain.

JNJ-1900 (NBTXR3)'s characteristics have lead to investigation of its potential use in several tumor types that include: head and neck, lung, pancreatic, esophageal, liver, prostate, soft tissue sarcoma and rectal cancers. Positive signals of clinical activity and favorable safety have been observed in all of these tumor types and most significantly (through the date of this Annual Report) in a randomized Phase 2/3 for patients with soft tissue sarcoma.

The clinical pipeline is prioritizing head and neck cancer in elderly patients who are ineligible for standard of care cisplatin-based chemotherapy through the ongoing global randomized Phase 3 NANORAY-312 study that is sponsored by J&J Enterprise Innovation. In parallel, as part of the global licensing agreement, J&J has expanded evaluation of JNJ-1900 (NBTXR3) in head and neck cancer through the launch of the Phase 1b LUMIRAY study that investigates the product candidate for patients with head and neck cancer who are eligible for cisplatin; and added non-small cell lung cancer, the largest subtype of lung cancers, as an area of focus through the launch of the randomized Phase 2 CONVERGE study that investigates the product candidate for patients with inoperable Stage 3 lung cancer.

Nanobiotix continues to evaluate the potential of JNJ-1900 (NBTXR3) to improve systemic control of recurrent and metastatic cancers in combination with immunotherapies through a Phase 1/2 study investigating the product candidate for patients who are naive or resistant to anti-PD-1 immune checkpoint inhibitors. Through our strategic collaboration, MD Anderson is also investigating JNJ-1900 (NBTXR3)'s use in several other indications including NSCLC in patients amenable to re-irradiation, esophageal cancer, and pancreatic cancer.

**Finance Overview**

As of December 31, 2025, we had cash and cash equivalents of €52.8 million. See "—Liquidity and Capital Resources" below for additional information.

For the year ended December 31, 2025, we recognized €29.6 million revenue, of which included a one-time positive impact amounting to €21.8 million directly attributable to the contract modification impact of the amendment to the Janssen Agreement that occurred during the first half of 2025 further to the amendment letter executed in March 2025 with Janssen. This amendment did not impact the scope of the Company's performance obligations but increased the remaining transaction price of the Global License Agreement with Janssen, as it partially removes Nanobiotix's funding obligation for NANORAY-312 and releases Janssen from select future milestone payments. The Revenues in 2025 also included €7.0 million of 'Other Sales' corresponding to clinical product supplies sold to Janssen as well as other 'Services' related to technology transfer and technical assistance €0.9 million. As of December 31, 2025, we also recognized €3.0 million of Other income, of which Research Tax Credit for €2.8 million.

For the year ended December 31, 2024, we recognized negative €7.2 million revenue which directly resulted from the transfer of the global sponsorship of the NANORAY-312 study to Janssen, while the Company remained liable for the overall costs of the study as of December 31, 2024.
Further to the application of IFRS15 revenue recognition standards application, a one-time negative impact amounting to €19.3 million has been recorded as a contract modification, resulting from non-cash accounting entries, thus without any impact on the Company's cash position.
This one-time negative impact is partially offset by Other Revenues recognized in 2024 that positively impact Nanobiotix cash position including Sales of Clinical Products and services to Janssen for €7.7 million. As of December 31, 2024, we also recognized €4.4 million of Other income, of which Research Tax Credit for €3.3 million.

In comparison, the revenue recognized in 2023 was directly related to the initial signature of the Janssen Agreement, generating license upfront and first development milestone revenue, according to IFRS15 standards application and transaction price allocation rules.

See Item 5 - Part A Operating Results - 'Revenue' section below for additional information, and Refer to Note 16 – *Revenues and other income* to the financial statements included elsewhere in this Annual Report.

We have not generated significant revenues through the date of this Annal Report from product sales, milestones or royalties, and we do not expect to generate significant revenues from product sales or royalties unless and until our product candidates are approved for marketing and are successfully commercialized. Historically, we have financed our operations and growth through issuances of new shares, refunds of research tax credits, conditional advances and grants awarded by governmental agencies, and cash inflows resulting from upfront license fees, a development milestone and clinical products and services revenues further to our 2023 partnership agreement with Janssen, as well as bank loans and our 2025 royalty financing transaction with HCRx.

From our inception in 2003 through December 31, 2025, we have received approximately €425.7 million in financing in the form of external fundraising, loans, royalty financing and repayable advances. See ''—Liquidity and Capital Resources'' below for additional information.

Since our inception, we have recorded operating losses every year, due primarily to research and development expenses incurred in connection with our efforts to advance our development program for JNJ-1900 (NBTXR3). Our net losses were €24.0 million, €68.1 million and €39.7million for the years ended December 31, 2025, 2024, and 2023, respectively. Our net losses may fluctuate significantly from year to year, depending on the timing of our clinical trials, our partnerships and licensing related revenue and income, and our expenditures on other research and development activities.

Pursuant to the amendment to the Janssen Agreement signed as of March 17, 2025, we anticipate that our expenses will remain stable in the near future, due to a reduced financial obligation for the NANORAY-312 study.

However, we expect our operating expenses will continue to be significant in the foreseeable future as we continue to conduct our clinical trials and to initiate future developments:

- advance our ongoing clinical trial of JNJ-1900 (NBTXR3) with Study 1100;
- initiate, conduct, or fund additional clinical trials of JNJ-1900 (NBTXR3), including those with MD Anderson;
- continue the research and development of other product candidates , including the advancement of our Curadigm and Oocuity platforms;
- maintain our manufacturing capabilities to support the launch of additional products;
- maintain, expand and protect our intellectual property portfolio; and
- add operational, financial and management information systems and personnel, including personnel to support our products development and current and future collaborations.

Until such time that we can generate substantial revenue from milestones and royalty income, we expect to finance these expenses and our operating activities through our existing cash balance and through the payment of the second installment of the Royalty deal to be received in December 2026, provided the corresponding conditions are met. If we are unable to generate revenue from milestones and royalty income in accordance with our expected timeframes and in the amounts we expect, or if we otherwise need additional capital to fund our operating activities, we will need to raise additional funding through non-dilutive financing such as royalty financing, through debt financings, through collaborations or partnerships with other companies, subsidies or grants or the issuance of shares or other equity instruments. We may be unable to raise additional funds or enter into such arrangements when needed on favorable terms, or at all, which would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate our development programs or commercialization efforts or grant to others rights to develop or market product candidates that we would otherwise prefer to develop and market ourselves. Failure to secure adequate funding could cause us to cease operations, in part or in full.

Despite the decrease of our expected cash operating expenses applicable to NANORAY-312 study in connection with the amendment to the Janssen Agreement signed as of March 17 2025, we expect our cash operating expenses will continue to be significant in the future as we continue to conduct our clinical trials and other operations. Our ability to successfully transition to profitability will be dependent upon achieving a level of revenues adequate to support our cost structure and upon achieving different development, regulatory and sales milestones in connection with our license with Janssen. We cannot assure you that we will ever be profitable or generate positive cash flow from operating activities.

We operate in a single operating segment for accounting purposes. The audited consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IASB"), as well as interpretations issued by the IFRS Interpretations Committee ("IFRS-IC") and the Standard Interpretations Committee (the "SIC"), which application is mandatory as of January 1, 2025. The audited consolidated financial statements are also compliant with IFRS as adopted by the EU.

**Financial Operations Overview**

***Revenues and Other Income***

For the year-ended December 31, 2025, the Company recognized €29.6 million of revenues and €3.0 million of other income for a total 'Revenue and Other Income' of €32.6 million.

*Revenues*

Our €29.6 million of Revenues for the year ended December 31, 2025 primary consisted of (i) a one-time revenue recognition positive impact of €21.8 million directly attributable to the contract modification impact that occurred during the first half of 2025 and €0.9 million other 'Services' revenue linked to technology transfer and technical assistance recharge to Janssen; (ii) Other Sales for €7.0 million related to clinical product supplies to Janssen.

On October 28, 2024, we signed the Janssen AAA which transferred the global sponsorship of NANORAY-312 study to JJEI, which led to a significant one-off accounting impact (further to a global contract modification under IFRS15 generating a negative non-cash catch-up of €23.4 million) and the recognition of net negative revenue amounting to €11.6 million in 2024. In accordance with the conditions of the transfer of global sponsorship agreed, Janssen has progressively taken over from the Company the operational conduct and execution responsibility of the study, on a country by country basis, starting November 2024, with the objective to complete the transfer of sponsorship as soon as possible. We have continued to support the execution of NANORAY-312 during and after the sponsorship transition.

In March 2025, Janssen and the Company executed an amendment to the License Agreement which is transferring almost all of the financial responsibility for NANORAY-312 from the Company to Janssen, less a small portion of costs that will remain covered by the Company. Selected and limited future milestone obligations previously owed by Janssen to Nanobiotix were reduced in consideration of this amendment, while facilitating the Company's path to sustainable cash flow through significant potential milestone payments over the next few years.

Total expected payments under the agreement related to the Janssen Agreement is adjusted from approximately $2.7 billion to approximately $2.6 billion:

- Revisions to potential future milestone payments in the amendment total $105 million while maintaining eligibility to hundreds of millions potential milestone payments related to the first two programs (cisplatin-ineligible head and neck cancer and stage 3 unresectable lung cancer) in the next 2-3 years ,
- Beyond the hundreds of millions of potential milestone payments in the next 2-3 years for the first two programs to the extent JNJ-1900 (NBTXR3) will hit the related milestone events, the remainder of the $2.6 billion is related to medium-to-long-term potential development, regulatory, and sales milestones for the first two programs and potential payments for new indications that may be developed by Janssen, and
- There are no changes to the potential $220 million per new indication that may be developed by the Company, and potential royalties expected from commercial sales of JNJ-1900 (NBTXR3) remain in the low 10s to low 20s. Potential payments for new indications that may be developed by the Company are in addition to the $2.6 billion deal value, next to potential related royalties.

At the end of 2025, we have completed the transfer of the global sponsorship of Phase 3 study evaluating JNJ-1900 (NBTXR3) for patients with locally advanced head and neck cancer who are ineligible for cisplatin (NANORAY-312) in the majority of regions, along with the transfer of full operational control of the Phase 3 study to Janssen. The regulatory transfer process is still ongoing in Philippines and expected to be finalized by third quarter of 2026

See Item 5 - Part A Operating Results - 'Revenue' section below for additional information, and Refer to Note 16 – *Revenues and other income* and Note 4.1 – *The Janssen Agreement* to the financial statements included elsewhere in this Annual Report.

Revenue is recognized under IFRS 15 – *Revenue from contracts with customers* (see Note 3.2. – *Use of judgement, estimates and assumptions* to our C*onsolidated financial statements* included elsewhere in this Annual Report ).

*Other Income*

Our other income mainly consists of refundable research tax credits as well as income from collaboration and supply services in the framework of the Clinical Supply Agreement signed in May 2022 and of the Global Trial Clinical Agreement 'GTCA' signed in June 2023 with LianBio, and grants and subsidies from government agencies. See Note 4.2. – *Asia Licensing Agreement (former LianBio contract), strategic partnership with Janssen* and Note 16 – *Revenues and other income* to our *Consolidated financial statements* included elsewhere in this Annual Report.

*Grants and Subsidies*

We have received various grants and other assistance from the government of France and French public authorities, including through Bpifrance (formerly OSEO Innovation), since our inception. The funds are intended to finance our operations or specific projects. Grants and subsidies are recognized in other income only when the corresponding expenses are incurred, independently of cash flows received.

*Research Tax Credits*

The French tax authorities grant a research tax credit (*Crédit d'Impôt Recherche*) to companies in order to encourage them to conduct technical and scientific research. Companies demonstrating that they have incurred research expenditures that meet the required criteria in France (or, since January 1, 2005, other countries in the EU or the European Economic Area that have signed a tax treaty with France containing an administrative assistance clause) receive a tax credit that may be used for the payment of their income tax due for the fiscal year in which the expenditures were incurred and during the three fiscal years thereafter. If taxes due are not sufficient to cover the full amount of the tax credit at the end of the three-year period, the difference is repaid in cash to the company by the French tax authorities.

The main characteristics of the research tax credits are as follows:

- the research tax credits result in a cash inflow to us from the tax authorities, either through an offset against the payment of corporate tax or through a direct payment to us for the portion that remains unused;
- our income tax liability does not limit the amount of the research tax credit, as a company that does not pay any income tax can request direct cash payment of the research tax credit; and
- the research tax credit is not included in the determination of income tax.

We apply for the research tax credit for research expenses incurred in each fiscal year and recognize the amounts claimed in the same fiscal year. We have concluded that the research tax credits meet the definition of a government grant as defined in IAS 20, Accounting for Government Grants and Disclosure of Government Assistance, and, as a result, it has been classified as "Other income" within operating income in our statements of consolidated operations.

The Company has benefited from the research tax credit since its creation.

***Operating Expenses***

Our operating expenses are primarily incurred for research and development and selling, general and administrative purposes, for the most part in France.

*Research and Development Expenses*

Research and development activities are central to our business. Since our inception, most of our resources have been allocated to research and development. These expenses include:

- sub-contracting, collaboration and consultant expenses that primarily consist of the cost of third-party contractors, such as contract research organizations that conduct our non-clinical studies and clinical trials;
- employee-related costs for employees in research and development functions;
- expenses relating to preclinical studies and clinical trials for JNJ-1900 (NBTXR3);
- manufacturing costs for production of JNJ-1900 (NBTXR3) to support clinical development;
- certain intellectual property expenses;
- expenses relating to regulatory affairs; and
- expenses relating to the implementation of our quality assurance system.

Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages, primarily due to the increased size and duration of later-stage clinical trials.

Pursuant to the amendment to the Janssen Agreement signed as of March 17, 2025, our research and development operating expenses decreased due to our reduced cost obligations for the NANORAY-312 study. However, we expect our research and development expenses will continue to be significant in the foreseeable future as we advance the clinical development plan beyond the NANORAY-312 study.

We cannot determine with certainty the duration and completion costs of the current or planned future clinical trials of our product candidates or if, when, or to what extent we will generate revenue from the commercialization and sale of any of our product candidates that obtain regulatory approval, including through licensing agreements as it is the case for JNJ-1900 (NBTXR3). We may not succeed in achieving regulatory approval for any particular product candidate. The duration, costs and timing of clinical trials and development of our product candidates will depend on a variety of factors, including:

- the scope, rate of progress and expense of our ongoing and planned preclinical studies, clinical trials and other research and development activities;
- clinical trial and early-stage results;
- the terms and timing of regulatory approvals;
- the expense of filing patent applications and maintaining and enforcing patents and other intellectual property rights and defending against claims or infringements raised by third parties; and

- the ability to market, commercialize and achieve market acceptance for JNJ-1900 (NBTXR3) or any other product candidate that we may develop in the future.

A change in the outcome of any of these variables with respect to the development of JNJ-1900 (NBTXR3) or any other product candidate that we develop could mean a significant change in the costs and timing associated with the development of JNJ-1900 (NBTXR3) or such other product candidates. For example, if the FDA or other comparable regulatory authority were to require additional preclinical studies and clinical trials beyond those which we currently anticipate will be required for the completion of clinical development, or if we experience significant delays in enrollment in any clinical trials, we could be required to spend significant additional financial resources and time on clinical development.

All of these research and development expenses (R&D) incurred to date have been recorded as expenses, with the Company considering that the technical feasibility of its development projects will not be demonstrated until the issuance of the approvals necessary for the marketing of its products, which is also the time at which substantially all of the development costs will have been incurred.

*Selling, General and Administrative (SG&A) Expenses*

SG&A expenses mainly comprise administrative payroll costs, lease and overhead costs relating to our headquarters in Paris, and external costs linked to advisory services in areas such as accounting, legal, human resources, communications, investor relations, financing, and insurance.

We anticipate that our SG&A expenses will slightly increase in the future as we continue to mature and strengthen our processes, tools and organization. We also continue to incur expenses associated with being a public company in France and the United States, including costs related to audit, legal, tax, regulatory, internal control advisors further to the Sarbanes-Oxley Act of 2002, services associated with maintaining compliance with Nasdaq listing and SEC requirements, director and officer insurance premiums, and investor relations costs.

*Other Operating Income (Loss)*

For the year ended December 31, 2025, the other operating income and expenses, amounting to €64 thousand net income, relate mainly to some employment termination indemnities expenses and other non-significant items.

For the year ended December 31, 2024, the other operating expenses mainly relates to some employment termination indemnities for €129 thousand.

For the year ended December 31, 2023, Other Operating Income (Loss), mainly included contract loss fair value recognized pursuant to the novation agreement executed on December 22, 2023 (see Note 16 - *Revenues and other income).*

As these costs were directly triggered by non-recurring events, their impact is presented separately in order not to distort the recurring operating performance of the Company.

See Note 17.5. - *Other operating income and expenses* to our C*onsolidated financial statements* included elsewhere in this Annual Report for further details.

*Net Financial Income (Loss)*

Net financial income (loss) comprises primarily of interest cost which consists of both fixed and variable rate interest costs related to our financial debts, IFRS 9 debt valuation impact, financial income received from the short-term deposits, foreign exchange gains and losses and the interest costs on leases related to the application of IFRS 16. See Note 19 - *Net financial income (loss)* to our C*onsolidated financial statements* included elsewhere in this Annual Report for further details.

**A. Operating results**

We have one operating segment, which is the research and development of product candidates that use proprietary nanotechnology to transform cancer treatment.

*Comparison of the years ended as of December 31, 2025, 2024 and 2023*

Our results of operations for the years ended as of December 31, 2025, 2024 and 2023 are summarized in the table below:

| | For the year ended December 31, | | |
|---|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** | **2023** |
| **Revenues and other income** | | | |
| Revenues | 29,643 | (11,609) | 30,058 |
| Other income | 2,950 | 4,419 | 6,150 |
| **Total revenues and other income** | **32,593** | **(7,191)** | **36,207** |
| Research and development expenses | (23,115) | (40,541) | (38,396) |
| Selling, general and administrative expenses | (20,360) | (20,527) | (22,049) |
| Other operating income and expenses | 64 | (134) | (2,542) |
| **Total operating expenses** | **(43,411)** | **(61,202)** | **(62,986)** |
| **Operating income (loss)** | **(10,818)** | **(68,392)** | **(26,779)** |
| Financial income | 2,092 | 7,849 | 2,002 |
| Financial expenses | (15,233) | (7,488) | (14,803) |
| **Financial income (loss)** | **(13,141)** | **361** | **(12,801)** |
| Income tax | (3) | (101) | (120) |
| **Net loss for the period** | **(23,961)** | **(68,132)** | **(39,700)** |

*Total Revenues and Other Income*

Revenues and Other Income increased by €39.8 million, from a negative €7.2 million for the year ended December 31, 2024 to a positive €32.6 million revenue for the year ended December 31, 2025, mainly due to a one-time revenue recognition impact amounting to €21.8 million, directly attributable to the impact of a contract modification recognized further to the amendment letter executed in March 2025 with Janssen which did not change the scope of the Company's performance obligations but increased the remaining transaction price of the Global License Agreement.
Revenues in 2025 also include €7.0 million of 'Other Sales' corresponding to clinical product supplies sold to Janssen for the year ended December 31, 2025, as well as other 'Services' related to technology transfer, technical assistance recharged to Janssen for €0.9 million, and Research Tax Credit for €2.8 million, For further details, refer to *Note 16 – Revenues and other income* to the financial statements included elsewhere in this Annual Report.

For the year ended December 31, 2024, the revenues and other income decreased by €43.4 million, from a positive €36.2 million in 2023 to a negative €7.2 million mainly driven by the Janssen AAA agreements at the end of 2024 allowing the transfer of the global sponsorship of the NANORAY-312 study to JJEI. These new agreements result in a change of the transaction price allocated to the R&D performance obligation, as the Company remained liable for the overall NANORAY-312 study costs resulting in a one-time contract modification and a negative transaction price that must be recognized in its entirety as of December 31, 2024, causing a negative revenue in 2024. Therefore, the Company recorded a negative €23.4 million one-time contract modification impact, partially offset by R&D Services Revenue recognised over time for €4.0 million without impacting the cash position of the Company. This net negative impact is partially offset by sales of services for €1.8 million and by clinical product supplies for €5.9 million to Janssen, and by Research Tax Credit for €3.3 million. For further details, refer to *Note 16 – Revenues and other income* to the financial statements included elsewhere in this Annual Report)

The components of our revenues and other income are set forth in the table below:

| | For the year ended December 31, | | |
|---|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** | **2023** |
| Services | 22,682 | (17,534) | 29,750 |
| Other sales | 6,961 | 5,924 | 308 |
| **Total revenues** | **29,643** | **(11,609)** | **30,058** |
| Research tax credit | 2,817 | 3,300 | 3,939 |
| Subsidies | 78 | 89 | 229 |
| Other | 55 | 1,029 | 1,981 |
| **Total other income** | **2,950** | **4,419** | **6,150** |
| **Total revenues and other income** | **32,593** | **(7,191)** | **36,207** |

*Total Revenues*

As of December 31, 2025, the total revenues reached €29.6 million, composed of:

(i) the line 'Services' amounting to €22.7 million, mainly includes:

- a one-off positive revenue impact amounting to €21.8 million directly attributable to the contract modification impact occurred during the first half of 2025 that counterbalances the negative revenue impact recognized in fiscal year 2024: the amendments signed during the last quarter of 2024 had significantly reduced the transaction price of the license agreement as the R&D service performance obligation was replaced with a funding obligation for the Company towards Janssen, while the amendment letter executed in March 2025 did not impact the scope of the Company's performance obligations but increased the remaining transaction price of the Global License Agreement with Janssen.
- other 'Services' revenue linked to technology transfer and technical assistance recharge to Janssen BV for €0.9 million.

(ii) €7.0 million of 'Other Sales' related to clinical product supplies to Janssen for the year ended December 31, 2025.

As of December 31, 2024, the total revenues reached a negative €11.6 million net amount, which is detailed below:

(i) a negative €17.5 million of net Services Revenue composed of:

- negative €23.4 million impact related to Janssen contract modification, recorded as per IFRS 15. The agreements signed with Janssen during the fourth quarter of 2024 (see Note 4.1 - *Global License Agreement with Janssen Pharmaceutica NV*), resulted in a contract modification replacing a performance obligation (providing R&D services) by an obligation to refund the NANORAY-312 remaining due study costs to Janssen. Under IFRS standards, the amount that will be refunded to Janssen is in substance a reduction in the scope of work and, concurrently, a material reduction in the transaction price. In the applied revenue recognition model, it is necessary to consider the highly probable considerations and refund at the closing date. This resulted in a negative transaction price that had to be recognized in its entirety as of December 31, 2024, irrespective of the actual percentage of completion of the performance obligation.
- partially offset by Janssen Agreement R&D Revenue recognised overtime for €4.0 million and by Services Revenue linked to technology transfer and technical assistance recharge to Janssen for €1.8 million

(ii) €5.9 million of 'Other Sales' related to clinical products supplies to Janssen for the year ended December 31, 2024..

For the year ended December 31, 2023, the €30.1 million of total Revenues mainly includes (i) 'Services' revenue linked to the assignment of the license to Janssen and the rendered R&D services in proportion of the completion of the ongoing studies, totaling €29.6 million; (ii) 'Services' revenue linked to technology transfer and technical assistance recharge for €0.1 million; (iii) and €0.3 million of 'Other Sales' related to clinical product supplies to Janssen.

See Note 16 – *Revenues and other income* to our *Consolidated financial statements* included elsewhere in this Annual Report).

*Total Other income*

Total other income decreased to €3.0 million for the year ended December 31, 2025, as compared to €4.4 million and €6.1 million for the years ended December 31, 2024 and 2023, respectively, further to the transfer of the global sponsorship of NANORAY-312 study to Janssen.

The research tax credit slightly decreased by €0.5 million, from €3.3 million to €2.8 million between 2024 and 2025, mainly driven by lower tax credit recognized in Nanobiotix Corp for €0.3 million and in Nanobiotix SA for €0.2 million, mainly driven by French regulatory changes effective in 2025, resulting in a decrease of eligible patent related costs and other eligible R&D operating expenses.

The research tax credit decreased from €3.9 million to €3.3 million between 2023 and 2024, mainly due to the exclusion of eligible expenses of a contract research organization related to the 312 study, further to the unavailability of CIR eligibility accreditation.

Subsidies include the Bpifrance Deep Tech Grant received by Curadigm SAS, €78 thousand for the year ended December 31, 2025, €89 thousand for the year ended December 31, 2024 and €229 thousand for the year ended December 31, 2023.

The line item 'Other' mainly includes income for clinical supplies products sales and services recharge, in the framework of the clinical supply agreement signed in May 2022 with LianBio and of the GTCA signed in June 2023 with LianBio, down to €0.1 million for the year ended December 31, 2025, as compared to €1.0 million in 2024, and €2.0 million in 2023 (including catch-up impact of 2022), the decrease noted in 2025 being explained further to the transfer of the global sponsorship of NANORAY-312 study to Janssen.

See Note 4.2 - *Asia Licensing Agreement (former LianBio contract), a strategic partnership to Janssen* and Note 16 - *Revenues and other income* to our *Consolidated financial statements* included elsewhere in this document, for further details.

*Research and Development Expenses*

Research and development expenses for the years ended December 31, 2025, 2024 and 2023 are summarized below:

| | For the year ended December 31, | | |
|---|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** | **2023** |
| Purchases, sub-contracting and other expenses | (9,755) | (27,048) | (26,380) |
| Payroll costs (including share-based payments) | (12,206) | (12,345) | (10,721) |
| Depreciation, amortization and provision expenses | (1,154) | (1,148) | (1,295) |
| **Total research and development expenses** | **(23,115)** | **(40,541)** | **(38,396)** |

The total amount of expenses incurred with respect to research and development activities decreased by €17.4 million, or 42,9%, from €40,5 million for the year ended December 31, 2024 to €23.1 million for the year ended December 31, 2025. This net decrease was mainly due to:

- Purchases, sub-contracting and other expenses decreased by €17.3 million or 63.8% for the year ended December 31, 2025 as compared with the same period in 2024. This favorable variance is mainly related to the transfer of sponsorship of the 312 study to Janssen, including the amendment of the Janssen Agreement signed in March 2025, resulting in the removal of funding obligations on the 312 study.
- R&D Payroll costs decreased by €0.1 million, or by 1,1% for the year ended December 31, 2025 as compared with the same period in 2024, which is mainly due to the R&D team realignment in view of the NANORAY-312 sponsorship transition to our partner for €0.8 million, partially offset by higher bonus payments for €0.7 million.

The total amount of expenses incurred with respect to research and development activities increased by €2.1 million, or 5,6%, from €38,4 million for the year ended December 31, 2023 to €40.5 million for the year ended December 31, 2024. This net increase was mainly due to:

- Purchases, sub-contracting and other expenses, which increased by €0,7 million, or 2.5% for the year ended December 31, 2024 as compared with the same period in 2023. This reflects the increase of the clinical development activities, especially driven by our global Phase 3 clinical trial for elderly head and neck cancer patients ineligible for platinum-based (cisplatin) chemotherapy (NANORAY-312) and by our Phase 1 multi-cohort trial of RT-activated NBTXR3 followed by anti-PD-1 checkpoint inhibitors (Study 1100); and
- an increase of €1.6 million, or 15.1% in payroll costs, which was mainly due to the recruitment of new positions (full-year payroll impact of Chief Medical Officer position in 2024, and new Director of Clinical Operations).

*Selling, General and Administrative ("SG&A") Expenses*

The Selling, General and Administrative expenses for the years ended December 31, 2025, 2024 and 2023 are summarized below:

| | For the year ended December 31, | | |
|---|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** | **2023** |
| Purchases, fees and other expenses | (7,996) | (8,073) | (9,889) |
| Payroll costs (including share-based payments) | (12,226) | (11,986) | (11,772) |
| Depreciation, amortization and provision expenses | (138) | (467) | (387) |
| **Total SG&A expenses** | **(20,360)** | **(20,527)** | **(22,049)** |

The total amount of expenses incurred with respect to Selling, General and Administrative activities decreased by €0.2 million, or 0.8%, from €20.5 million for the year ended December 31, 2024 to €20.4 million for the year ended December 31, 2025. This net decrease was primarily due to:

- A decrease in Purchases, fees and other expenses of €0.1 million or 1%, as SG&A expenses were closely monitored and remained overall in line with prior year.

- An increase of €0.2 million or 2.0% in SG&A payroll costs mainly due to higher bonus payment for €0.6 million and the full year impact of employees recruited in 2024 and 2025 for €0.4 million, partially offset by the decrease of social contribution charges for €0.8 million.
- SG&A depreciation expenses decreased by €0.3 million following reversal of provision recorded during 2025 resulting from a litigation settlement

Our SG&A expenses decreased by €1.5 million, or 6.9%, from €22.0 million for the year ended December 31, 2023 to €20.5 million for the year ended December 31, 2024. This net decrease was primarily due to:

- a decrease in purchases, fees and other expenses of €1.8 million, or 18.4%. This variation is mainly due to one-off fees paid in 2023 to a financial adviser for €1.4 million and legal fees of €0.5 million related to the signature of the license agreement with Janssen.
- an increase of €0.2 million or 1.8% in payroll costs mainly driven by the recruitment of additional positions.

*Operating Income (Loss)*

Our operating loss favourably decreased by €57.6 million, from €68.4 million for the year ended December 31, 2024 to €10.8 million for the year ended December 31, 2025. This favourable variance mainly relates to the significant increase in *Revenues and Other income* by €39.8 million related to the Janssen contract modification one-off impact occurred during the first half of 2025, leading to a positive €22.7 million Services Revenue of as of December 31, 2025 as compared to a negative €17.5 million Services Revenue, as of December 31, 2024. This favorable variance in operating loss is also due to a €17.4 million decrease in Research & Development Expenses, driven by a decrease in Purchases, sub-contracting and other expenses related to the transfer of global sponsorship of the NANORAY-312 study to Janssen, as described above.

At December 31, 2025, our workforce totaled 97 employees, a decrease of 11 positions as compared to the same period in 2024.

Our operating loss unfavourably increased by €41.7 million, from €26.8 million for the year ended December 31, 2023 to €68.4 million for the year ended December 31, 2024. This unfavourable increase mainly relates to the significant decrease in *Revenues and Other income* by €43.4 million related to the transfer of sponsorship of NANORAY312 signed in October 28, 2024, leading to a negative €17.5 million net Services Revenue of as of December 31, 2024 as compared to a positive €29,7 Services Revenue, as of December 31, 2023, further to Janssen agreement signature in the year 2023 (See 'Revenues and Other Income' section above). This unfavorable increase in operating loss is also partially due to a €1.7 million decrease of other income. These unfavorable variances on the top line of the P&L are slightly offset by a favorable decrease of the total operating expenses of €1.8 million driven by higher R&D expenses (€2.1 million increase) pursuant to our clinical trial development priorities, fully offset by a favorable decrease in SG&A expenses and other operating expenses of €3.9 million, as explained above.

At December 31, 2024, our workforce totaled 108 employees, an increase of 6 positions as compared to the same period in 2023.

*Net Financial Income (Loss)*

Net financial loss increased by €13.5 million, from a €0.4 million income for the year ended December 31, 2024 to a €13.1 million loss for the year ended December 31, 2025. This unfavorable variance is primarily attributable to (i) a €6.2 million unfavorable change in foreign exchange results, from a €3.0 million net gain in 2024 to a €3.2 million net loss in 2025, mainly related to the EUR conversion impact on short-term deposits in U.S. dollars, (ii) a €3.3 million unfavorable swing in the net impact of accretion and discounting on the EIB loan, from a €2.8 million net income in 2024 to a €0.5 million net expense in 2025, (iii) a €1.6 million decrease in financial income generated from short-term deposits, from €2.6 million in 2024 to €1.0 million in 2025, primarily driven by a decrease of the average amount of cash invested in short term deposits between 2024 and 2025, and (iv) higher interest expenses, including €1.5 million interest cost related to the royalty financing and €0.9 million higher interest cost on the EIB loan.

Net financial loss favorably decreased by €13.2 million, from a €12.8 million loss for the year ended December 31, 2023 to a €0,4 million income for the year ended December 31, 2024. This decrease in loss is primarily attributable to a significantly higher foreign exchange net gain of €5,1 million, the one-off recognition of the derivatives classification related to JJDC capital increase that lead to a €4.2 fair value loss in 2023 not recurring in 2024, and the €1.4 million higher interest income in 2024 as compared to 2023, while the overall interest cost has remained stable when comparing 2024 to 2023.

See Note 13 - *Financial liabilities* and Note 19- *Net financial income (loss)* to our *Consolidated financial statements* included elsewhere in this Annual Report for further details.

**B. Liquidity and Capital Resources**

*Introduction*

Since our inception, we have consistently generated negative operating cash flows. Historically, we have financed our operations and growth through:

- the issuance and sale of ordinary shares, primarily including €12.1 million in net proceeds from our initial public offering on the Euronext market in Paris in October 2012, €28.1 million in net proceeds from a private placement capital increase in April 2019, €18.8 million in net proceeds from a private placement capital increase in July 2020, $113.3 million (€93.5 million as of December 10, 2020) in net proceeds from our global offering, including our U.S. initial public offering, in December 2020, and €57.4 million in net proceeds from our global equity offering and JJDC's two-tranche equity investment between September and December 2023 (See Note 1 - *Company information* and Note 10 - *Share Capital* to our *Consolidated financial statements* included elsewhere in this Annual Report).
- loans, conditional advances and grants awarded by governmental entities, including:
    - our EIB finance contract and royalties agreement granted by the EIB in July 2018 and amended in October 2022 and November 2025, from which we drew (i) the initial tranche of €16.0 million (repayable in a single installment at maturity, except for a payment-in-kind ("PIK") interest capitalized paid in October 2023) upon satisfying the requisite documentary criteria in October 2018 and (ii) the second tranche of €14.0 million (repayable in semi-annual installments of principal and interest after a two year grace period) in March 2019 upon achieving the requisite performance criteria (the positive evaluation of the Phase 3 clinical benefit/risk ratio of JNJ-1900 (NBTXR3) for the treatment of STS by the French notified body covering medical devices, GMED, and the successful identification of the recommended JNJ-1900 (NBTXR3) dosage in our locally advanced head and neck cancer clinical trial).
    - a €2.1 million repayable advance received from Bpifrance in 2013 through France's Strategic Industrial Innovation program, an interest-free innovation loan of €2.0 million from Bpifrance received in September 2016 and a non-dilutive €1.0 million financing agreement granted in June 2020 as part of Bpifrance's Deep Tech program in order to support Curadigm's Nanoprimer technology.
    - an aggregate of €10 million in state guaranteed loans ("Prêt garanti par l'Etat" or "PGE") pursuant to a €5 million PGE agreement with HSBC France (the "HSBC PGE Loan") in June 2020 and a €5 million PGE agreement with Bpifrance in July 2020 (the "Bpifrance PGE Loan").
- a royalty financing agreement entered on October 30, 2025 with HCRx group including an initial $50 million gross installment.

*Terms of Our Primary Financing Agreements*

**EIB Finance Contract and Royalty Agreement**

In July 2018, we and EIB entered into a finance contract and a royalty agreement. The EIB loan is comprised of three disbursement tranches, each drawable in the absence of an event of default or prepayment event, subject to our achieving specified documentary and/or performance criteria and making customary representations and warranties.

As noted above, we drew the initial tranche of €16 million in October 2018 and the second tranche of €14 million in March 2019. The terms of the EIB loan provided for a final €10.0 million third tranche if we satisfied the applicable performance criteria prior to July 26, 2021. The disbursement of the third tranche was dependent on conditions which were not met by July 31, 2021. Consequently the Company has not requested the final tranche of the EIB loan, and the third tranche is no longer available.

On October 18, 2022, we and the EIB amended the finance contract and the royalty agreement described below (all together, the "Amendment Agreements") to re-align the Company's outstanding debt obligations with its expected development and commercialization timelines.

Under the finance contract as amended, the final repayment date for the outstanding principal under the two drawn tranches is fixed on the earliest of (i) June 30, 2029 and (ii) the third royalty payment date (being June 30 of the third financial year starting after commercialization of JNJ-1900 (NBTXR3), defined as the first Financial Year in which the Group first achieves net sales in excess of EUR 5,000,000 (the "Commercialization")) for the first tranche and the second royalty payment date (being June 30 of the second financial year starting after Commercialization) for the second tranche.

Prior to repayment at maturity (or earlier prepayment), interest on the first tranche shall accrue at the rate of 6% annually, with such PIK interest being capitalized and added to the outstanding principal. Interest on the second

tranche is payable semi-annually in arrears at a 5% fixed rate. Interest on any overdue amounts accrues at an annual rate equal to the higher of the applicable rate plus 2% or EURIBOR plus 2%.

As described further below, in connection with a covenant waiver in respect of the EIB loan, the Company repaid a PIK prepayment amount of €5.4 million in cash in respect of PIK interest accrued by anticipation in October 2023 (see details below). Going forward, interest on the remaining €9.3 million in principal from the second tranche will continue to accrue at the unchanged 5% fixed rate paid in semi-annual installments through the repayment date, and interest on the remaining €16.0 million in principal from the first tranche will continue to accrue at the unchanged 6% fixed rate, with such interest accruing as PIK interest, to be paid at the repayment date.

We may repay, in whole or in part, any tranche, together with accrued interest upon 30 days prior notice, subject to the payment of a customary prepayment fee. EIB may require us to prepay all outstanding amounts under the EIB loan in connection with certain events, including a substantial reduction in the anticipated cost of our JNJ-1900 (NBTXR3) development program such as the total prior amount of the loan represents more than a certain percentage of the reduced cost, a prepayment of certain non-EIB financing, certain change of control events, Dr. Laurent Levy ceasing to be our principal executive officer or ceasing to hold a specified number of shares, or certain dispositions of assets related to our JNJ-1900 (NBTXR3) development program, in each case, subject to the payment of a customary prepayment fee.

EIB may also require immediate repayment, together with accrued interest and a customary prepayment fee, in connection with the occurrence of any event of default with respect to us or our subsidiaries, including failure to pay any amounts due under the EIB loan, a determination of a material defect in any previously made representation or warranty, any cross-default involving the acceleration or cancellation of an amount equal to at least €100,000 or pursuant to any other loan from EIB, certain bankruptcy or insolvency events, the occurrence of any material adverse change, or any failure to comply with any other provision under the Finance Contract that remains uncured for 20 business days.

Prepayment fees, if required, are calculated as a percentage of the amount prepaid, which percentage decreases over time.

The terms of the EIB loan impose restrictions on us and our subsidiaries that may impact the operation of our business, including, among others, restrictions on (i) the disposition of any part of our business or assets outside of arm's length ordinary-course transactions, (ii) restructuring or making any substantial change to the nature of our business, (iii) entering into certain merger or consolidation transactions, (iv) the disposition of our shareholdings in our material subsidiaries, (v) pursuing acquisitions or investments, (vi) incurring any indebtedness in excess of €1.0 million in the aggregate, (vii) providing guarantees in respect of liabilities or other obligations, (viii) engaging in certain hedging activities, (ix) granting security over our assets, (x) paying dividends or repurchasing our shares, or (xi) impairing our intellectual property rights. Pursuant to these restrictions, we obtained EIB's consent to the HSBC PGE Loan (as defined below) and the Bpifrance PGE Loan, which represented an aggregate indebtedness of €10 million.

As part of the restructuring implemented by the Amendment Agreements, we were subject to a minimum cash and cash equivalents covenant requiring maintenance of a minimum cash and cash equivalents balance equal to the outstanding principal owed to EIB. This minimum cash and cash equivalents covenant was removed on October 13, 2023, further to the Company's repayment of the PIK amount of approximately €5.4 million and the introduction of an additional mechanism for further prepayment of €20.0 million milestone required under the EIB loan.

Any of our subsidiaries whose gross revenues, total assets or EBITDA represents at least 5% of our consolidated gross revenues, total assets or EBITDA is required to guarantee our borrowings under the EIB loan.

Pursuant to the royalty agreement, we also committed to pay royalties to EIB calculated on an annual basis for a period of six financial years starting on the first year of Commercialization and payable on each June 30 after closing of the relevant financial year. The amount of royalties payable is calculated based on low single-digit royalty rates, which vary according to the number of tranches that have been drawn and indexed on our annual sales turnover.

In the event that we elect to prepay a tranche of the EIB loan, EIB requires prepayment of the EIB loan in connection with an event of default or other prepayment event under the Finance Contract, or a change of control event occurs following the maturity of the EIB loan, EIB is entitled to request payment of an amount equal to the highest of (i) the net present value of all future royalties, as determined by an independent expert, (ii) the amount required for EIB to realize an internal rate of return of 20% on the EIB loan, and (iii) €35.0 million. Interest on any overdue amounts accrues at an annual rate equal to 2%.

As part of the restructuring implemented by the Amendment Agreements, we have agreed to pay an additional milestone payment of €20 million to EIB at the latest on June 30, 2029. An accelerated payment schedule for this additional milestone payment would be triggered calling for the repayment in two equal installments due one year and two years after Commercialization, respectively. Further, should we secure non-dilutive capital through the execution of any business development deal, this accelerated payment schedule for the additional milestone payment would be triggered by reflecting a prorated payment amount not exceeding 10% of any upfront or milestone payment received by Nanobiotix.

The additional prepayment condition on the €20.0 million milestone was met further to the global offering equity raise subscribed at the end of 2023 and further to the upfront and milestone received from Janssen between 2023 and 2024, triggering milestone prepayment to the EIB. For the year ended December 2023 and 2024, €0.8 million and €0.2 million were respectively prepaid to the EIB, resulting in an outstanding balance, still due, of €19.0 million as of December 2024.

As of December 31, 2025 the milestones prepayment mechanism was amended following the 2025 EIB Agreements signed in October 2025, as described below.

*EIB Consent and Amendment 2025*

The Royalty Financing Agreement (see next section below) required consent under our existing finance contract and royalty agreement with EIB. Pursuant to such finance contract and royalty agreement, on November 24, 2025, the EIB delivered a consent and amendment letter that (i) consented to us entering into the Royalty Financing Agreement, (ii) amended the finance contract with EIB to, among other things, permit the establishment of the Trust to receive royalty and milestone payments from Janssen for allocation among the Company, the EIB and the holders of the Royalty Financing Bonds, and (iii) amended and restated the royalty agreement with the EIB.

The finance contract with the EIB was amended to provide for a new early payment-in-kind interest prepayment requirement. Specifically, starting June 30, 2027, if for any quarter, our cash balance exceeds $150 million for sixty days, the full outstanding amount of PIK interest on the initial tranche (drawn in October 2018) will become due ninety days later, unless the initial tranche maturity date is earlier.

The royalty agreement with EIB was amended to provide that royalties payable to EIB will be calculated and paid on a quarterly basis, rather than annually, commencing with the first quarter in a fiscal year in which cumulative net sales for such year exceed €5.0 million or, if earlier, upon the start of royalty payments by Janssen. The amended royalty agreement also provides a new trigger for the accelerated payment of the €20.0 milestone payment currently required to be paid to EIB on June 30, 2029. In particular, (i) we are required to pay 2% of all proceeds of the Royalty Financing Transaction toward this milestone payment. Accordingly, for the year ended December 2025, €0.9 million was prepaid to EIB, resulting in an outstanding milestone balance, still due of €18.1 million as of December 31, 2025 and (ii) in the event that Nanobiotix receives an upfront or milestone payment related to U.S. regulatory approval for NBTXR3 in the NANORAY-312 clinical trial, Nanobiotix would be required to pay the residual amount of the €20.0 million milestone above mentioned, within 30 days of the receipt thereof.

All other covenants included in the 2018 finance contract remain unchanged.

**Royalty Financing Agreement with HCRx**

On October 30, 2025, we entered into a royalty financing agreement with HCR NANO SPV, LLC (“HCRx”), as the subscriber representative for certain affiliated entities, comprising a Royalty Bond Support Agreement and a Subscription Agreement relating to a $2,500,000 issuance of US dollar denominated bonds (*obligations*) (the “Royalty Financing Bonds”), with Terms and Conditions of such Royalty Financing Bonds attached thereto (collectively, and each as amended, the “Royalty Financing Agreement”).

The royalty financing takes the form of an issuance by the Company of Royalty Financing Bonds to be initially subscribed by certain affiliates of HCRx, for an aggregate subscription price, plus premium, of up to $71 million (the “Subscription Price”, with an aggregate nominal value of up to $2,500,000).

The Royalty Financing Agreement contemplates an initial payment of $50 million and up to $21 million via an additional installment payment, payable 12 months after the initial instalment in the absence of any termination or clinical hold being imposed by applicable regulators in the United States, European Union, United Kingdom or Japan and in effect for sixty or more days in respect of the NANORAY-312 and/or CONVERGE clinical trials in the twelve months following December 1, 2025.

Payment of the initial $50 million installment was made at closing on December 2, 2025 (the “HCRx Upfront Payment”).

The Royalty Financing Bonds issued by us will not bear interest. Instead, the returns on these bonds are tied to payments we receive under the Janssen License Agreement. Holders of the Royalty Financing Bonds will be compensated and repaid out of a portion of the royalties and milestones which we are eligible to receive from our partner Janssen pursuant to the Janssen License Agreement.

The Royalty Financing Bonds entitle holders of the Royalty Financing Bonds to receive an amount equal to (i) if paid in full on or prior to December 31, 2030, 175% of the aggregate subscription price paid as of such date (*i.e.,* approximately $124 million, assuming the full $71 million subscription price is funded) or (ii) if paid in full after December 31, 2030, 250% of the aggregate subscription price paid as of such date (*i.e.,* approximately $178 million, assuming the full $71 million subscription price is funded) (in each case, an “Initial Fixed Return Amount”). The Initial Fixed Return Amount is payable from a defined percentage of royalties generated on net sales under the Janssen License Agreement, and a fixed portion of certain regulatory and commercial milestone payments. Following

achievement of the Initial Fixed Return Amount, holders of the Royalty Financing Bonds shall receive royalties, payable from a pre-defined reduced percentage of royalties generated on net sales under the Janssen License Agreement, not to exceed $14.9 million per year, for a period ending on the earlier of December 31, 2045 and the tenth anniversary of the first commercial sale of NBTXR3 (JNJ-1900) in the United States.

At the final maturity date, the Company shall also be required to redeem the Royalty Financing Bonds at their nominal value.

The relevant royalties and milestone payments subject to the Royalty Financing Agreement will be paid into a French law management trust (*fiducie*) (the "Trust") pursuant to a Fiducie Agreement (*Contrat de Fiducie*) among the Company, HCRx, the European Investment Bank (the "EIB") and IQ EQ Management, in its capacity as trustee. Royalty receivables held in the Trust will be for the benefit of the holders of the Royalty Financing Bonds and EIB, until the amounts payable under the Royalty Financing Agreement and the EIB royalty agreement are satisfied.

**PGE Loans**

On June 5, 2020, the Company received initial approval from each of HSBC France and Bpifrance for two State-guaranteed loans (prêts garantis par l'État) of €5.0 million each, representing a total amount of €10 million. Accordingly, the Company entered into two agreements with HSBC France and Bpifrance Financement, respectively, each providing for a €5.0 million State guaranteed loan.

The HSBC PGE Loan is 90% guaranteed by the French State and had an initial 12-month term during which it bore no interest. At the end of this initial term, we (i) paid a guarantee fee equal to 0.25% of the €5 million principal amount and (ii) elected to amortize the principal amount of the loan over a period of five years during which the HSBC PGE Loan will bear interest at a rate of 0.50% per annum for the first two years of amortization and 1% per annum for the third, fourth and fifth year of amortization. The HSBC PGE Loan must be repaid upon the occurrence of customary events of default.

The Bpifrance PGE Loan has a six-year term and is 90% guaranteed by the French State. The Bpifrance PGE Loan bears no interest for the first 12-month period but, following such 12-month period and for the subsequent five years, bore an interest rate of 2.25% per annum, inclusive of an annual State guarantee fee of 1.61% per annum. The principal and interest of the Bpifrance PGE loan is repaid in 20 quarterly installments from October 31, 2021 until July 26, 2026. The Bpifrance PGE Loan must be repaid upon the occurrence of customary events of default.

**Bpifrance Advances and Loans**

Except in the event we are unable to commercialize NBTXR3, we have undertaken to repay the total amount of our €2.1 million advance under the Strategic Industrial Innovation program in 16 quarterly installments beginning December 31, 2022 and ending September 2026.

We have undertaken to repay the €2.0 million interest-free innovation loan from 2016 in 16 quarterly installments of €125 thousand each, beginning in September 2018. Accordingly, we repaid €0.3 million in 2018 and €0.5 million in 2019. Due to COVID-19, Bpifrance allowed us to defer two quarterly payments otherwise due in 2020, which will be due, without fees or penalties, at the end of the initial reimbursement period. The 2016 innovation loan was fully repaid as of December 31, 2022.

Curadigm's financing agreement with Bpifrance, valued at €1.0 million under the Deep Tech program (referred to as the "Deep Tech Grant"), aims to support the development of its Nanoprimer technology. This agreement consists of two parts:

- A conditional advance of €500 thousand, of which €350 thousand was disbursed at the agreement's inception in June 2020, and the remaining €150 thousand was released in January 2023 following the successful completion of a project related to nanomedicine therapy in October 2022. The repayment of the conditional advance began on March 31, 2023, and is scheduled to continue quarterly until December 31, 2027.
- A grant of €500 thousand, with €350 thousand provided at the start of the agreement in June 2020, and the remaining €150 thousand disbursed in January 2023, also after completing the nanomedicine therapy project in October 2022. The €150 thousand of the grant received was recognized as subsidies revenue in the fiscal year ending December 31, 2023.

*Historical Changes in Cash Flows*

The table below summarizes our cash inflows and outflows for the years ended December 31, 2025, 2024 and 2023:

| | For the year ended December 31, | | |
|---|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** | **2023** |
| Net cash flows from (used in) operating activities | (33,422) | (19,551) | (12,476) |
| Net cash flows from (used in) investing activities | (578) | (955) | (349) |
| Net cash flows from (used in) financing activities | 37,416 | (5,135) | 46,771 |
| Effect of exchange rates changes on cash | (402) | 94 | (51) |
| **Net increase (decrease) in cash and cash equivalents** | **3,014** | **(25,547)** | **33,895** |

*Cash Flows from / used in operating activities*

The net cash flows used in operating activities was an outflow of €33.4 million for the year ended December 31, 2025 as compared to an outflow of €19.6 million for the year ended December 31, 2024. The €13.9 million net unfavorable variance in cash flows used in operating activities was mainly driven by:

- a €15.7 million net unfavorable impact resulting from lower cash inflows received from Janssen during the period 2025 as compared to 2024. In 2024 the Group received the first Janssen milestone payment of €18,6 million, which results in a negative €18.6 million effect, partially offset by higher cash collection from Janssen on the other sources of revenue resulting in a 2.9M€ favorable variance.
- a €1.8 million net favorable impact mainly resulting from lower operating R&D expenses during the period 2025 as compared to 2024, mainly related to the transfer of sponsorship of the 312 study to Janssen and to the removal of funding obligations of the study costs as per the letter agreement executed in 2025, leading to a €2.6 million net favorable variance *(see* Note 17.1 - *R&D operating expenses to the consolidated financial statements included in this report),* slightly offset by a €0.8 million lower reimbursement of research tax credit (CIR) between 2024 and 2025.

The net cash flows used in operating activities for the year ended December 31, 2024 increased by €7.1 million compared to the net cash used in operating activities in 2023, primarily due to the decrease of cash collection on operating revenue amounting to €24,1 million received from Janssen linked to first milestone achievement, clinical products and services income, as compared to €27.5 million received in 2023, and to the decrease of cash collection received from LianBio amounting to €0.6 million in 2024 as compared to €1.7 million in 2023 further to the supply and collaboration agreements, leading to a lower cash collection totaling €4.5 million (See *Note 4.1- Global License Agreement with Janssen Pharmaceutica NV (the Janssen Agreement)*, and *Note 4.2. - Asia Licensing Agreement (former LianBio contract), strategic partnership with Janssen,* and other notes on Janssen and LianBio license agreements included in our Consolidated financial statements elsewhere in this Annual Report). Net cash flows used in operating activities in 2024 were also impacted by an unfavourable net working capital amounting to €4.7 million as compared to 2023 mainly driven by a strict cash management monitoring related to vendors payments occurred at the year-end 2023 (See Note 14 - *Trade and other payables* to the financial statements included elsewhere in this Annual Report).

See Section A - Operating Results of Item 5 for more details of the change in operating loss.

*Cash Flows from / used in investing activities*

Our net cash flows used in investing activities was an outflow of €578 thousand for the year ended December 31, 2025, primarily driven by €546 thousand in fixed asset acquisitions. These investments mainly consisted of €372 thousand for laboratory equipment and R&D facilities, as well as €162 thousand dedicated to office improvements and the renewal of IT equipment and furniture.

Our net cash flows used in investing activities was an outflow of €955 thousand for the year ended December 31, 2024, mainly due to fixed asset acquisitions (annual rent adjustment impacting the right of use for Wattignies and Wacano leases and office, laboratory and IT equipment renewals and additions).

Our net cash flows used in investing activities was an outflow of €349 thousand for the year ended December 31, 2023, mainly composed by a €328 thousand outflow for fixed asset acquisitions (activation of an irradiator and prepayment for the purchase of a new reactor).

*Cash Flows from / used in financing activities*

Our net cash flows from financing activities was a net inflow of €37.4 million for the year ended December 31, 2025 as compared to a net cash outflow of €5.1 million for the year ended December 31, 2024.

The net cash flows from financing activities significantly increased by €42.6 million between 2025 and 2024, primarily driven by €42.2 million in net proceeds from the Royalty Financing Agreement (as described above). Additionally, the company recorded €1.5 million in proceeds from capital increases following the exercise of stock options (OSA and BSPCE). These inflows were partially offset by €3.5 million in bank loan repayments, €1.5 million in interests paid, and €1.2 million in lease debt repayments.

The net cash flows used in financing activities significantly decreased by €51.9 million between 2024 and 2023 which is mainly due to the net proceeds from capital increases occurred only in 2023 further to JJDC, Inc capital injections and global offerings from specified investors, totaling €57.4 million net inflows, offset by a one-off payment related to accrued PIK interest paid to EIB in 2023 for €5.4 million. The net cash flows used in financing activities of €5.1 million during 2024 was mainly composed of bank loans and leasing debt repayments and interest paid.

The carrying value and movements of our repayable advances and loans are presented in note 13.1 - *Details of financial liabilities* of our consolidated financial statements.

*Leases liabilities*

We adopted IFRS 16 - Leases using the ‘‘modified retrospective method’’ starting on January 1, 2019 and recorded rights of use assets and lease liabilities for the amounts of the discounted lease payments outstanding for the remainder of our leases. During the year ended December 31, 2025, net lease liabilities decreased by €1.1 million to €3.1 million since December 31, 2024. See Note 13.1 - *Details of financial liabilities* of our consolidated financial statements for details regarding the lease liabilities.

*Operating Capital Requirements*

We expect our future cash operating expenses will remain stable or decrease modestly in the near future, further to the latest license agreement amendment executed as of March 17, 2025 (see Note 1 - *Company Information* to the financial statements included elsewhere in this Annual Report). However, we will continue to incur expenses to meet our commitments to complete our clinical trials. We believe we will need additional funding to pursue preclinical and clinical activities, obtain regulatory approval for, and to commercialize our product candidates.

Until we can generate a sufficient amount of revenue from our product candidates (including through milestone and royalty payments), if ever, we expect to finance our operating activities through a combination of equity offerings, debt and other non-dilutive financings, research tax credits and other government subsidies, capital allocation optimization in priority development pathways, and potential upfront fees and milestone payments under third-party collaborations. Additional capital may not be available on reasonable terms, if at all. If we are unable to raise additional funding in sufficient amounts or on terms acceptable to us, we may have to significantly delay, scale back or discontinue the development or commercialization of one or more of our product candidates. If we raise additional funds through both dilutive or non-dilutive financing, it could result in dilution to our existing shareholders, increased fixed payment obligations and these securities may have rights senior to those of our ordinary shares. If we incur indebtedness, we could become subject to covenants that would restrict our operations and potentially impair our competitiveness, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. Any of these events could significantly harm our business, financial condition and prospects.

However, the Company’s current level of cash and cash equivalents are expected to be sufficient to meet our projected financial obligations and fund our operations beyond the next twelve months from the date of this Annual Report.

Our estimates of the period of time through which our financial resources will be adequate to support our operations and the costs to support research and development activities are forward-looking statements and involve risks and uncertainties, and actual results could vary materially and negatively as a result of a number of factors, including the factors discussed in “Item 3.D—Risk Factors”. We have based our estimates on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we currently expect.

Our present and future funding requirements will depend on many factors, including, among other things:

- the size, progress, timing and completion of our clinical trials;
- the monitoring of capital allocation and incurred costs;
- the number of potential new product candidates we identify and decide to develop, including through the development of our Curadigm and Oocuity platforms;
- the costs involved in filing patent applications and maintaining and enforcing patents or defending against claims or infringements raised by third parties;

- the time and costs involved in obtaining regulatory approval for our product candidates and any delays we may encounter as a result of evolving regulatory requirements or adverse results with respect to any of these product candidates;
- selling and marketing activities undertaken in connection with the anticipated commercialization of NBTXR3 and any other current or future product candidates and costs involved in the creation of an effective sales and marketing organization; and
- the amount of revenue, if any, we may derive either directly or in the form of milestones or royalty payments from our existing or future partnership or collaboration agreements.

**C. Research and development, patents and licenses**

Our research and development teams utilize our deep expertise to contribute to the growth of our business. For a discussion of our research and development activities, see “Item 4B - Business Overview” and “Item 5A -Operating Results.”

The Company believed that because of the risks and uncertainties related to the grant of regulatory approval for the commercialization of its product candidates, the technical feasibility of completing its development projects will only be demonstrated when requisite approvals are obtained for the commercialization of products. Accordingly, pursuant to IAS 38 (see note 5 - *Intangible assets* for details), the Company has recognized all of its research and development costs incurred as an expense in 2024 and prior periods.

In the years ended December 31, 2025, 2024 and 2023, we incurred expenses of €23.1 million, €40.5 million and €38.4 million, respectively, on research and development.

**D. Trend information**

For a discussion of trends, see “Item 4B. Business Overview,” “Item 5A - Operating Results” and “Item 5B - Liquidity and Capital Resources.” Other than as disclosed in these sections, we are not aware of any trends, uncertainties, demands, commitments or events since December 31, 2025 that are reasonably likely to have a material adverse effect on our revenues, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future operating results or financial condition.

**E. Critical Accounting Estimates**

Our audited consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, as issued by the IASB. Some of the accounting methods and policies used in preparing our financial statements under IFRS Accounting Standards are based on complex and subjective assessments by our management or on estimates based on past experience and assumptions deemed realistic and reasonable based on the circumstances. The actual value of our assets, liabilities and shareholders’ equity and of our losses could differ from the value derived from these estimates if conditions change and these changes have an impact on the assumptions adopted. We believe that the most significant management judgments and assumptions in the preparation of our financial statements are described in Note 3.2. to our audited consolidated financial statements as of December 31, 2024 and 2025 and for each of the three years ended December 31, 2023, 2024 and 2025.

## ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

### A. Directors and Senior Management

*Corporate Governance*

We have a two-tier corporate governance system consisting of an executive board (*Directoire*), which is responsible for managing the Company and a supervisory board (*Conseil de Surveillance*), which oversees the executive board.

*Executive Board and Supervisory Board Members*

The following table sets forth information regarding our executive board members and supervisory board members. The address for our supervisory board members and executive board members is 60, rue de Wattignies, 75012 Paris, France.

| Name | Age | Position(s) |
|---|---|---|
| **Executive Board Members:** | | |
| Dr. Laurent Levy, Ph.D. | 55 | Chairman of the Executive Board and Co-founder (*Principal Executive Officer*) |
| Mr. Bart Van Rhijn | 53 | Chief Financial and Business Officer (*Principal Financial Officer*) |
| Ms. Anne-Juliette Hermant | 52 | Chief People Officer |
| Mr. Louis Kayitalire | 68 | Chief Medical Officer |
| **Supervisory Board Members:** | | |
| Dr. Gary Phillips | 60 | Chairman |
| Ms. Anne-Marie Graffin | 64 | Vice Chairwoman |
| Dr. Alain Herrera, M.D. | 75 | Member |
| Mr. Enno Spillner | 56 | Member |
| Dr. Margaret Liu | 69 | Member |
| Ms. Anat Naschitz | 58 | Member |

*Executive Board Members*

The following is a brief summary of the business experience of the members of our executive board.

***Dr. Laurent Levy, Ph.D.*** is the co-founder of Nanobiotix and has served as our Chairman of our executive board since March 2003. He was first appointed as Chairman of the Executive Board of the Company on May 27, 2004. He has extensive experience in sciences and techniques related to nanotechnologies. His research at the frontier of biotechnology and nanotechnologies has resulted in the development of a number of concrete applications such as NBTXR3, which could open a new method for cancer treatment.

Prior to founding Nanobiotix, he served from 2000 to 2003 as consultant for Altran Technologies and worked in the development of the application of nanotechnologies with companies such as Sanofi S.A., Guerbet S.A., and Rhodia S.A., as well as for early-stage biotechnology companies. He has served as president of the supervisory board of Valbiotis S.A. (Euronext Paris: ALVAL) since March 2017, as a founding member of the Nanomedicine Translation Advisory Board since June 2014 and was vice chairman of the executive board of the European Technology Platform on Nanomedicine from 2012 to 2017. He has been elected Chairman of the executive board of the European Technology Platform of Nanomedecine in May 2025. He is the author of more than 35 international scientific publications and communications, has made several innovations that led to patent applications and patents granted, and regularly speaks on the topic of using nanoparticles to fight cancer.

Laurent Levy holds a Doctorate in Physical Chemistry, specializing in nanomaterials, from the Pierre and Marie Curie University (Université Paris VI Pierre et Marie Curie) in Paris and from the CEA (Commissariat à l'Énergie Atomique et aux Énergies Alternatives), and a DEA (advanced studies and diplomas) in Physics of condensed matter from the UPVI-ESPCI (Paris), followed by a post-doctoral fellowship at the Institute for Lasers, Photonics and Biophotonics, SUNY (State University of New York), Buffalo, USA.

***Mr. Bart Van Rhijn*** brings extensive experience in consultancy, technology, and life sciences industries and joined Nanobiotix in 2021 after nearly 3 years as chief financial officer at Servier Pharmaceuticals, LLC (Servier US).

Prior to Servier US, he held leadership roles in prominent organizations in Europe and North America, including PricewaterhouseCoopers, Philips and Galderma in Head of Tax, Senior Director of Mergers and Acquisitions, and Head of Finance positions. Bart Van Rhijn's track record reflects a relentless commitment to streamlining business operations, driving growth, and unlocking value. His varied experiences include the successful reorganization of a

healthcare technology-enabled services business, coordination and execution of strategic financing transactions, and the efficient building and scaling of commercial businesses. Bart Van Rhijn has a strong commitment to organizational health and empowers his teams to embrace innovation, challenge the status quo, and drive optimal results while putting patients and customers first. In addition, Bart Van Rhijn is a venture partner at a technology fund, a board member at an investment fund and and co-founder of a media start-up.

Bart Van Rhijn received master's degrees in Civil Law and Tax Law at Leiden University, The Netherlands, obtained his MBA with honors from Babson's Olin School of Management, and his Certified Management Accountant (CMA) certification from the Institute of Management Accountants.

***Ms. Anne-Juliette Hermant*** joined Nanobiotix in 2019 after more than 20 years in HR, Corporate Social Responsibility and Public Affairs roles in both private and public sectors.

Prior to joining Nanobiotix, she had spent 15 years in AXA. She was at first the Founder and Head of the AXA Research Fund, a €100 million fund created to support frontier science in all fields related to an understanding of the risks faced by human societies; she then served as the Chief Learning Officer of the AXA Group, before contributing to the creation of a new AXA division, AXA Partners, as Global Head of Talent, Development, Culture & Corporate Responsibility.

Prior to her AXA years, she had started her carrier supporting the evolution and transformation of various organizations in government and non-government sectors.

A firm believer in education and research as critical foundations for the development of human societies, she served on the Boards of some European research & higher education institutions, including HEC, the Toulouse School of Economics, the Institute Mines-Telecom or the Ecole des Ponts. She is currently Vice-Chairman of the Board of the Fondation Nationale Entreprise et Performance.

Anne-Juliette Hermant graduated from the Ecole Normale Supérieure and the Institute d'Etudes Politiques de Paris. She is also the holder of the *Agrégation de Littérature Française* and of a DEA (Certificate of Advanced Study/ABD) in French Literature from the University Paris 3-Sorbonne Nouvelle.

***Dr. Louis Kayitalire*** joined Nanobiotix in 2023 as the chief medical officer after more than 20 years of pharmaceutical experience in oncology and immuno-oncology. He joins with leadership experience in research and development, product registration, and commercialization and has a proven track record of delivering clinical research programs aligned to commercial strategies.

Prior to Nanobiotix, Dr. Kayitalire served as chief medical officer at F-star Biotechnology, a biotechnology company based in Cambridge UK and Cambridge US dedicated to immune-oncology with a platform of bi-specific monoclonal antibodies, where he led the company's clinical development, clinical strategy, and operations for their pipeline assets in oncology. He has held leadership positions in prominent organizations in Europe and the United States, including at Bristol-Myers Squibb, Celgene, and Eli Lilly and helped led product registration for GEMZAR®, ALIMTA®, ERBITUX® and OPDIVO®.

Dr. Kayitalire is a medical oncologist who completed his training in oncology and hematology and served as a senior resident in adult solid tumors at the Gustave Roussy Cancer Center in Villejuif, France. Prior to that he held a position as Assistant Professor in Oncology at the Paris XI University of France. He received his medical degree from Butare University in Rwanda. Dr. Kayitalire is an active member of the American Society of Clinical Oncology (ASCO), the American Association for Cancer Research (AACR), the Society for Immuno-oncology of Cancer (SITC) and the European Society of Medical Oncology (ESMO).

*Supervisory Board Members*

The following is a brief summary of the business experience of the members and observer of our supervisory board.

***Dr. Gary Phillip*****s** has served as Chairman of our supervisory board since May 2021. He brings over 30 years of experience in the pharmaceutical and healthcare sectors, having guided commercial operations, corporate strategy, and business development functions throughout his career. Dr. Phillips is currently Chief Business Officer at the Swiss oncology biotech company Anaveon AG. Priori to joining Anaveon in 2022, he was President and Chief Executive Officer of OrphoMed, Inc. in the United States. Previously, Dr. Phillips held senior roles at Mallinckrodt Pharmaceuticals, including Executive Vice President and Chief Strategy Officer, as well as President of the Rare and Autoimmune Diseases business. He also served as Head of Global Health & Healthcare Industries at the World Economic Forum and as President of Reckitt Benckiser Pharmaceuticals North America (now Indivior). Earlier in his career, he was President of U.S. Surgical and Pharmaceuticals and Global Head of Pharmaceuticals at Bausch & Lomb, and held leadership positions at Merck Serono, Novartis, and Wyeth. Dr. Phillips earned a Bachelor's degree in Biochemistry (*summa cum laude)* from the University of Pennsylvania's College of Arts and Sciences, an MBA from the Wharton School, and an MD with Alpha Omega Alpha distinction from the University of Pennsylvania School of Medicine. He holds an active medical license and served as a clinician/general medical officer in the U.S. Navy, honorably discharged as a Lieutenant Commander. He currently serves as a non-executive board member of Aldeyra Therapeutics, Oryn Therapeutics, and Rheon Medical SA as well as Board Chair of BioConnection BV.

***Ms. Anne-Marie Graffin*** has served as a supervisory board member since 2013, as chairwoman of the appointments and compensation committee since 2017 and as Vice Chairwoman of the supervisory board since July 2017. She has over 20 years of experience in life sciences and pharmaceutical companies. She has served as a non-executive board member of Valneva SE (Nantes, FR – Vienna, AT) since 2013 and as Board Chair since December 2023, as non-executive board member of Sartorius Stedim Biotech SA (Aubagne, FR – Goëttingen, Ger) since 2015 and of Vetoquinol SA since September 2022. Ms. Graffin has expertise in both developing market access strategies and driving biotechnology companies' growth. She has been a consultant to the pharmaceutical industry since 2011, developing many initiatives within the innovation and startups fields, connecting biotech and medtech startups with major EU venture capital firms and investors. Previously, she was an executive vice president at Sanofi Pasteur MSD, a European leader in the vaccine field, and acted as a member of the Executive Committee. Prior to working at Sanofi Pasteur MSD, she worked for five years at ROC as international group manager and at URGO Laboratories as brand manager for 3 years. Ms. Graffin graduated from ESSEC Business School Paris.

***Dr. Alain Herrera, M.D.*** has served as a supervisory board member since 2013. Dr. Herrera has more than 25 years of experience in the pharmaceutical industry with a strong focus in oncology drug development and marketing. Dr. Herrera currently works at Alain Oncologie Consulting, an oncology consultancy company he started and at Onward Therapeutics SA as co-founder and CMO. Previously, Dr. Herrera has served as Head of Corporate Development PharmaEngine and Managing Director of PharmaEngine Europe Sarl, as well as the head of the Oncology business at Sanofi-Aventis for 10 years. He also served as Vice President for the Global Oncology Business Strategy and Development from 2007-2008 and Head of the Global Oncology Franchise from 1998-2007. While at Sanofi-Aventis, he contributed to the worldwide registration of Oxaliplatin (Eloxatin®) and Rasburicase (Fasturtec®/Elitek®), as well as the Gastric and Head & Neck indications for Docetaxel (Taxotere®). Prior to Sanofi-Aventis, he served as Chairman of Chiron Therapeutics Europe, Managing Director at Pierre Fabre Oncology Laboratories and Head of the Oncology Platform at Roger Bellon (Rhône Poulenc). He serves as a non-executive board member of Emercell SAS (Montpellier, Fr), ErVimmune SA (Lyon, Fr), Onward Therapeutics Inc. (Taipei, Taiwan) and Isofol Medical (Gotenborg, Sweden). Dr. Herrera has also served as a Hematologist Consultant at Antoine Beclere Hospital until 2019.

***Mr. Enno Spillner*** has served as a Supervisory Board member and chairman of the audit committee since 2014. He has 27 years of experience in the life science industry and currently serves as Chief Financial Officer and Member of the Executive Board at Formycon AG. From July 2016 to March 2023, he served as Chief Financial Officer and Member of the Management Board at NASDAQ listed biotech company Evotec SE (Germany). From March 2013 until June 2016, he served as Chairman of the Management Board, Chief Executive Officer and Chief Financial Officer of Prime Standard listed 4SC AG. From September 2005 to March 2013 he acted as Chief Financial Officer of 4SC AG. Enno Spillner started his life science industry career as Head of Finance and Managing Partner of the Munich-based biotech venture fund, BioM AG. In addition, he became also Managing Director of two portfolio companies, ACTIPAC Biosystems GmbH and Munich innovative Biomaterials GmbH. Currently he also supports Fox Corporate Finance in his role as Member of the Life Science Advisory Board. Prior to moving into the life science field, he was engaged in the media and marketing industry. Enno Spillner earned his Dipl.-Kaufmann degree (Masters in Business) at the University of Bamberg, Germany.

***Dr. Margaret Liu*** is a world-renowned expert in the fields of gene therapy, vaccines and immunotherapy. Margaret currently serves as Chief Executive Officer ("CEO") of PAX Therapeutics, as an Adjunct Full Professor at the University of California, San Francisco, and as Hedersdoktor with scientific affiliation in the Department of Medicine at the Karolinska Institutet. Dr. Liu pioneered DNA vaccines and bispecific antibodies and has received a number of international awards. Dr. Liu widely consults for companies and scientific governmental and non-governmental organizations such as the World Health Organization (WHO) through her activities as an individual and as Principal of ProTherImmune and previously held positions of increasing responsibility at Merck & Co. and Chiron Corporation. She is currently a board member of Ipsen, where she chairs the Ethics and Governance Committee and is a member of the Innovation and Development Committee, and is a member of the board and President Emerita, of the International Society for Vaccines. She also serves on the board of MacroGenics and is a member of the Science and Technology and the Nominations and Governance Committees. Previously, she served on the boards of Transgéne, Sangamo Biosciences, Adjuvance Technologies and the United Nations Development Programme-established International Vaccine Institute and was Senior Advisor in Vaccinology at the Bill & Melinda Gates Foundation. Dr. Liu earned an M.D. from Harvard Medical School and completed an internship and residency in Internal Medicine followed by an Endocrinology Fellowship at Massachusetts General Hospital. She also served on the faculty of Harvard Medical School and was a Visiting Scientist at the Massachusetts Institute of Technology. She obtained a B.A. in Chemistry summa cum laude from Colorado College.

***Ms. Anat Naschitz*** is a life science investor and entrepreneur, with over three decades of experience across biotech, pharmaceuticals, computational R&D, digital health and medical devices, in multiple therapy areas and stages. Throughout her career Ms. Naschitz has founded companies and nurtured them through success with public and private board involvement and investment. Currently, she is the Managing Director of 9vc, a novel lifescience fund. Ms. Naschitz co-founded and co-led OrbiMed Israel as part of the ± $20bn global healthcare investment firm and was previously with ± €65bn private equity firm Apax where she invested in healthcare companies. Companies Anat has nurtured and on whose boards she has served include 89bio (Nasdaq: ETNB), currently running two cardiometabolic Phase 3 trials, where she led the creation of the company as a pharma spinout and was instrumental in driving a public offering 18 months later, subsequently continuing to serve on the board and several

committees; Azura Ophthalmics, in Phase 3 with a drug for Meibomian Gland Disorder which is the root cause behind most dry eye disease; ForSight Vision 6, running a pivotal trial with a truly Accommodating Intraocular Lens under a strategic alliance; TytoCare, a growth-stage company commercializing the Home Smart Clinic; and MDClone, commercializing a synthetic data and analytics platform. Earlier in her career, Ms. Naschitz was an Associate Partner with McKinsey in London, where she advised the senior management of leading pharmaceutical companies on strategy, acquisitions and spinouts. Sobi (STE: SOBI.ST) ultimately resulted from one such spinout. Ms. Naschitz earned her MBA at INSEAD and her LLB at Tel Aviv University.

*Family Relationships*

There are no family relationships among any of our executive board members or supervisory board members.

We continue to pursue a policy that reflects our commitment to equality at all levels of the Company. As of the date of this Annual Report, women represent 50% of the Supervisory Board, 25% of the Executive Board and 54% of our total employees.

## B. Compensation

### Compensation of Supervisory Board and Executive Board Members

Pursuant to the "say on pay" regime applicable to companies listed on the regulated market of Euronext in Paris, the payment of compensation (whether fixed, variable or exceptional) attributed for a financial year to the Chairman of the Supervisory Board, the Chairman of the Executive Board and any members of the Executive Board is subject to approval at the next ordinary general meeting (ex-post vote). Therefore, all payments of variable or exceptional compensation for the year ended December 31, 2025 detailed below will be submitted for approval to the next annual combined shareholders' meeting to be held to, among others, approve the financial statements for the year ended December, 2025.

The aggregate compensation paid and benefits in kind granted by us to our current executive board members and supervisory board members, including share-based compensation, for the year ended December 31, 2025 was €4,826,366. The total amount set aside or accrued to provide pension, retirement or similar benefits was € 20,639 for the year ended December 31, 2025.

*Executive Board Compensation*

The following table sets forth information regarding the compensation earned by our executive board members for service on our executive board during the year ended December 31, 2025.

| Name | Fixed Compensation (€) | Bonus (€) | Stock Options (€) | All Other Compensation (€) | Total (€) |
|---|---|---|---|---|---|
| Dr. Laurent Levy, Ph.D. | 460,000[1] | 364,320[3] | 1,026,833 [5] | 20,639[6] | €1,871,792 |
| Ms. Anne-Juliette Hermant | 260,000[2] | 154,440[3] | 203,333[7] | — | €617,773 |
| Mr. Bart Van Rhijn | 420,478[2][10] | 179,754[3][10] | 386,333[8] | — | €961,763 |
| Mr. Louis Kayitalire | 415,000[2] | 188,196[4] | 305,000[9] | — | €944,100 |

*[1] Compensation earned for his corporate office (Chairman of the executive board) that was set by the supervisory board.*

*[2] Compensation earned under an employment agreement.*

*[3] Reflects variable compensation which corresponds to an annual bonus up to 60% for Laurent Lévy and 45% for the other executive board members of the annual fixed compensation, to be assessed by the supervisory board against (i) performance criteria related to specific individual goals and (ii) individual leadership qualities, (iii) multiplied by the Company's objectives' performance. The Company's objectives are proposed by the Executive Board, reviewed by the Appointments and Compensation Committee and approved by the Supervisory board. The level of achievement of said objectives is assessed by the Supervisory Board based on recommendations from the Appointments and Compensation Committee. In the case of over-performance of individuals and/or corporate goals as assessed through the same process, the final performance evaluation rated may go beyond the 100% with a cap at 150%.*
*Upon the Appointments and Compensation Committee's and according to the 2024 compensation policy applicable to the mechanism relating to bonus with regard to the assessment of their respective performance, the final performance evaluation rated by the Appointments and Compensation Committee and validated by the Supervisory Board has been for (1) Laurent Levy to 110%, (2) Bart Van Rhijn to 90%, (3) Anne-Juliette Hermant to 110% and (4) Louis Kayitalire to 100%. Furthermore, the Supervisory Board has established the performance of the Company objectives to 120%. Therefore, the Supervisory Board has decided to submit to the approval of shareholders at the 2025 annual general assembly a final variable remuneration for Laurent Lévy, Bart Van Rhijn, Anne-Juliette Hermant and Louis Kayitalire for 2024 of, respectively 132%, 108%, 132% and 120% of their bonus.*

*[5] Reflects the valuation of 505,000 stock options granted during the year ended December 31, 2025.*

*[6] Reflects the value of premiums paid for an unemployment insurance policy with the Garantie Sociale des Chefs et Dirigeants d'Entreprise.*

*[7] Reflects the valuation of 100,000 stock options granted during the year ended December 31, 2025*

*[8] Reflects the valuation of 190,000 stock options granted during the year ended December 31, 2025*

*[9] Reflects the valuation of 150,000 stock options granted during the year ended December 31, 2025*

*[10] Amount converted into euros (1€ = $1,175).*

*Supervisory Board Compensation*

The aggregate amount of fees of the supervisory board and observer(s), if any, is determined at the shareholders' annual ordinary general meeting with regard to a global financial year amount. The supervisory board then divides all or part (at the supervisory board's discretion) of this aggregate amount among some or all of its members by a simple majority vote. In addition, the supervisory board may grant exceptional compensation (rémunérations

exceptionnelles) to individual members on a case-by-case basis for special and temporary assignments. The supervisory board may also authorize the reimbursement of reasonable travel and accommodation expenses, as well as other expenses incurred by its members in the corporate interest. Furthermore supervisory board members may be offered the option of subscribing, under market conditions, for warrants, the issue price of which will be determined on the day of issuance of the warrants on the basis of their characteristics, if necessary with the assistance of an independent expert. Supervisory board members who are employed by us receive separate compensation as officers or employees.

Lastly, the members of the supervisory board and observer(s) if any, may be granted the ability to subscribe to warrants (bon de souscription d'actions). The subscription and the exercise price will be determined on the day of issuance of the warrants on the basis of their characteristics, if necessary with the assistance of an independent expert.

The shareholders' general meeting held on May 19, 2025 set such compensation to an annual aggregate amount of up to €431,250 for the 2025 financial year and for each subsequent financial year, until a decision to the contrary is made by the shareholders of the Company at any further annual shareholders' meeting, as it might be the case in the 2026 annual shareholders' meeting.

The supervisory board determines (within the range of limits set in the shareholders' meeting) the amount awarded to each member and observer, if any, based on the principles described below:

(i) an amount not exceeding €112,500 for which thirty percent of the proceed is recommended to be used to acquire Nanobiotix' stock on Euronext or Nasdaq, may be granted to the Chairman of the supervisory board;

(ii) an amount not exceeding €75,000 for which thirty percent of the proceed is recommended to be used to acquire Nanobiotix' stock on Euronext or Nasdaq may be granted to the chairperson of the audit committee.

(iii) an amount not exceeding €67,500 for which thirty percent of the proceed is recommended to be used to acquire Nanobiotix' stock on Euronext or Nasdaq may be granted to the chairperson of the appointments and compensation committee; and

(iv) an amount not exceeding €63,750 for which thirty percent of the proceed is recommended to be used to acquire Nanobiotix' stock on Euronext or Nasdaq may be granted to a member of the supervisory board and of the audit committee.

(v) an amount not exceeding €40,000 for which thirty percent of the proceed is recommended to be used to acquire Nanobiotix' stock on Euronext or Nasdaq may be granted to a member of the supervisory board and of the appointments and compensation committee.

(vi) an amount not exceeding €52,500 for which thirty percent of the proceed is recommended to be used to acquire Nanobiotix' stock on Euronext or Nasdaq may be granted to each member of the supervisory board (excluding the Chairman but including the observer(s), if any);

Each of the members and observers, if any, of the supervisory board must attend 80% of all meetings of the supervisory board and committees of the supervisory board, as applicable, in order to receive this compensation.

The following table sets forth information regarding the compensation earned by our supervisory board members and our supervisory board observer for service on our supervisory board during the year ended December 31, 2025.

| Name | Fees earned (€) | Additional fees earned (€) | Equity Incentives (€) | Total (€) |
|---|---|---|---|---|
| Dr. Gary Phillips | 75,000 | 37,500 | — | 112,500 |
| Ms. Anne-Marie Graffin | 45,000 | 22,500 | — | 67,500 |
| Dr. Alain Herrera, M.D. | 40,000 | 20,000 | — | 60,000 |
| Mr. Enno Spillner | 50,000 | 25,000 | — | 75,000 |
| Dr. Margaret Liu (1) | 37,917 | 18,958 | — | 56,875 |
| Ms. Anat Naschitz (2) | 39,375 | 19,687 | — | 59,062 |

*(1) Dr Margaret Liu was appointed as member of the Nomination & Compensation Committee. on 19 May 2025; their compensation is prorated accordingly.*

*(2) Ms Anat Naschitz was appointed as member of the Audit Committee on 19 May 2025; their compensation is prorated accordingly.*

*Unemployment Insurance*

We purchased officer unemployment insurance (*assurance perte d'emploi des dirigeants – GSC*) for our Chairman of the executive board, Dr. Laurent Levy, for each of the 2023, 2024 and 2025 fiscal years, at an annual cost of €19,276, and €20,317, and €20,639 respectively.

*Severance Pay*

On May 27, 2004 and July 2, 2013, our supervisory board approved terms for severance pay to be awarded to our Chairman of the executive board, Dr. Laurent Levy. The terms provide that Dr. Levy is entitled to severance pay in either of the following circumstances:

(i) dismissal or non-renewal of executive board membership for any reason other than gross negligence or willful misconduct ("faute lourde" as defined under French case law); or

(ii) resignation within six months following a change of control (within the meaning of Article L. 233-3 of the French Commercial Code) due to a significant reduction in duties and responsibilities or compensation (including fixed compensation, benefits in kind, variable compensation or severance pay) or transfer of workplace to another country, in each case, without consent.

In such circumstance, as applicable, Dr. Levy is entitled to severance pay in an amount not to exceed the annual gross compensation (fixed and variable) he received during the year preceding the year when his departure occurs.

The payment of severance is subject to calculation of the "average achievement rate," which is based on specified performance objectives and is used to calculate the variable compensation received by the payee during the three years preceding departure. If the average achievement rate is less than 50%, no severance is payable, and if the average achievement rate falls between 50% and 100%, severance is payable in full. Any such payment shall include legal indemnities, but exclude compensation due under any non-compete arrangements, subject to certain limitations.

However, the severance to be paid, together with compensation under any non-compete arrangements that is separately due, may not exceed twice the annual gross compensation received by the payee during the year of resignation, dismissal or non-renewal of executive board membership.

As Chairman of the Executive Board, Dr. Levy is entitled to a severance payment equal to (a) eighteen months of his base salary and (b) the annual performance bonus to which the Executive Board member may be entitled for the year of their departure in case of an Event following a Change of Control, For more detailed information, see section below "Severance payment in case of Change of Control."

No severance payment will be payable if, following resignation, dismissal or non-renewal of executive board membership, Dr. Levy becomes an employee and his duties, responsibilities or compensation have not been reduced nor has he been required to transfer his workplace to another country, in each case, without consent.

*Employment Agreement with Bart Van Rhijn*

We have entered into an employment agreement with our Chief Financial and Business Officer and member of our executive board, Mr. Bart Van Rhijn, effective June 1, 2021. Under the employment agreement, Mr. Van Rhijn is entitled to an annual base salary of $390,668 in 2022 (and variable compensation in an amount up to 50%), $438,000 in 2023 (and variable compensation in an amount up to 40%) $455,000 in 2024 and 2025 (and variable compensation in an amount based on 45% of the annual base salary), depending on the achievement of specified performance objectives. The agreement provides for a 12-month non-compete period following the termination of employment. Unless the Company decides not to apply this non-compete provision by way of a waiver, Mr. Van Rhijn is entitled to compensation during the non-compete period at a rate equal to 80% of his annual base salary and variable compensation. Further, the agreement provides for an exclusivity undertaking during the term of the agreement, and a confidentiality undertaking for the term of the agreement and at all times thereafter. This employment agreement may be terminated by both Mr. Van Rhijn subject to a two-week notice period and by us with or without prior notice.

As Executive Board member, Mr. Bart Van Rhijn is entitled to a severance payment equal to (a) twelve months of his base salary and (b) the annual performance bonus to which the Executive Board member may be entitled for the year of their departure in case of an Event following a Change of Control, For more detailed information, see paragraph below titled "Severance payment in case of Change of Control."

*Employment Agreement with Anne-Juliette Hermant*

On April 1, 2019, we entered into a permanent employment agreement (*contrat à durée indéterminée*) with our Chief People Officer and member of our executive board, Ms. Anne-Juliette Hermant. Ms. Hermant was entitled to an annual base salary of €210,000 in 2022 and 2023 (and variable compensation in an amount based on 50%), €260,000 in 2024 and 2025 and variable compensation in an amount based on 45% of the annual base salary, depending on the achievement of specified performance objectives. The agreement provides for a 12-month non-compete period following the termination of employment. Unless the Company decides not to apply this non-compete provision by way of a waiver, Ms. Hermant is entitled to monthly compensation during the non-compete period of two-thirds of her gross monthly compensation for her last month of service with us. Further, the agreement provides for an exclusivity undertaking during the term of the agreement, and a confidentiality undertaking for the

term of the agreement and 10 years thereafter. This employment agreement may be terminated by both Ms. Hermant and us under the conditions provided for by regulation and the collective labor agreement applicable to the employee, and subject to a three-month prior notice.

As Executive Board member, Ms. Anne-Juliette Hermant is entitled to a severance payment equal to (a) twelve months of his base salary and (b) the annual performance bonus to which the Executive Board member may be entitled for the year of their departure in case of an Event following a Change of Control, For more detailed information, see paragraph below titled "Severance payment in case of Change of Control."

*Employment Agreement with Louis Kayitalire*

On August 1, 2023, we entered into a permanent employment agreement (*contrat à durée indéterminée*) with our Chief Medical Officer and member of our executive board, Mr. Louis Kayitalire. Mr. Kayitalire is entitled to an annual base salary of €400,000 in 2023 (and variable compensation in an amount based on 50%) and €415,000 in 2024 and 2025, and variable compensation in an amount based on 45% of the annual base salary, depending on the achievement of specified performance objectives. The agreement provides for a 12-month non-compete period following the termination of employment. Unless the Company decides not to apply this non-compete provision by way of a waiver, Mr. Kayitalire is entitled to monthly compensation during the non-compete period of two-thirds of her gross monthly compensation for her last month of service with us. Further, the agreement provides for an exclusivity undertaking during the term of the agreement, and a confidentiality undertaking for the term of the agreement and 10 years thereafter. This employment agreement may be terminated by both Mr. Kayitalire and us under the conditions provided for by regulation and the collective labor agreement applicable to the employee, and subject to a three-month prior notice.

As Executive Board member, Mr. Kayitalire is entitled to a severance payment equal to (a) twelve months of his base salary and (b) the annual performance bonus to which the Executive Board member may be entitled for the year of their departure in case of an Event following a Change of Control. For more detailed information, see paragraph below titled "Severance payment in case of Change of Control."

*Severance payment in case of Change of Control*

After evaluation of the implications of a change of control event on the Company, the Supervisory Board held on April 24, 2023 decided that each of the Executive Board members would benefit from a severance package in case of occurrence of any of the following events:

- a dismissal or non-renewal of the concerned member in the context of a change of control of the Company to the benefit of one or more persons, acting alone or in concert within the meaning of article L. 233-10 of the French commercial code, where the "change of control" would be defined as follows: (a) a merger of the Company, in which said person(s) would hold more than 50% of the share capital and/or voting rights of the surviving entity, or (b) a transfer to such person(s) (by way of sale, contribution (*apport*) or otherwise) of more than 50% of the share capital and/or voting rights of the Company, or (c) the power granted to such person(s) to dismiss ("*révoquer*") and/or appoint a majority of the member of the Executive Board or of the board of directors of the Company (as applicable), or (d) [the decision of the Supervisory Board or the board of directors of the Company (as applicable) to cease all research and development activities of the Company, or (e) the transfer (by way of sale, contribution (*apport*) or otherwise) of all or substantially all of the assets owned by the Company to the benefit of such person(s) (a "**Change of Control**");
- a resignation of the concerned Executive Board member following (a) the dismissal by the person(s) controlling the Company of the majority of the members of the Executive Board or the board of directors of the Company (as applicable) within the 12-month period following a Change of Control,or (b) a significant reduction in duties and responsibilities or compensation (including fixed compensation, benefits in kind, variable compensation or severance pay) or transfer of workplace to another country, within the 9-month period following a Change of Control, in each case, without consent (a "**Following Event**").

Subject to the occurrence of a Following Event or a Change of Control, the Company shall pay a severance package to the concerned member of the Executive Board equal to 12 or 18 months of his/her fixed salary (as applicable), increased by an amount equal to the annual performance bonus to which the concerned member of the Executive Board may be entitled for the year of his/her departure but deducted of any legal and conventional payments owed to the concerned member in his/her quality of officer and/or employee of the Company under applicable law in the context of his/her departure (including any compensation of his/her non-compete undertaking). The severance package shall in no event exceed two years of the fixed and variable compensation of the concerned member of the Executive Board (including, as the case may be, any of the above-mentioned legal or conventional payments).

By exception to the foregoing, if the Following Event occurs (a) within the 6-month period following the effective date of the employment contract of the concerned Executive Board member, the severance package shall be equal to six months of his/her fixed salary, (b) from the 7-month period until the end of 12-month period following the effective

date of the employment contract of such member, the severance package shall be equal to his/her prorated fixed salary.

*Limitations on Liability*

Under French law, provisions of our By-laws that limit the liability of directors and officers are ineffective. However, French law allows *sociétés anonymes* to contract for and maintain liability insurance against civil liabilities incurred by any of their directors and officers involved in a third-party action, provided that they acted in good faith and within their capacities as directors or officers of the company. Criminal liability cannot be indemnified under French law, whether directly by the company or through liability insurance. Such rules apply to executive and supervisory board members.

We expect to maintain customary liability insurance coverage for our supervisory board members and executive board members, including insurance against liability under the Securities Act. We believe that this insurance coverage is necessary to attract qualified supervisory board members and executive board members.

*Equity Incentives*

We believe that our ability to grant incentive awards is a valuable and necessary compensation tool that allows us to attract and retain the best available personnel for positions of substantial responsibility, provide additional incentives to employees and promote the success of our business. Due to French corporate law and tax considerations, we have historically granted (and may continue to grant in the future) the following equity incentive instruments to our supervisory board members, executive board members, executive officers, employees and other service providers:

- founders' warrants (*bons de souscription de parts de créateur d'entreprise* or BSPCE), granted only to employees and members of our executive board. We can no longer issue these instruments;
- warrants (*bons de souscription d'actions* or BSA), granted only to non-employee supervisory board members and service providers not eligible for either founders' warrants or stock options;
- restricted stock units (*actions gratuites* or free shares or AGA), generally granted to our employees and corporate officers (including members of the executive board) and the employees and corporate officers of our subsidiaries; and
- stock options (*options de souscription et/ou d'achat d'actions* or OSA), generally granted to the employees of our subsidiaries.

Our executive board's authority to grant these equity incentive instruments and the aggregate amount authorized to be granted under these instruments must be approved by a two-thirds majority of the votes held by our shareholders present, represented or voting by authorized means, at the relevant extraordinary shareholders' meeting. Once approved by our shareholders, our executive board can, with the prior approval of the supervisory board, grant warrants (BSA) for up to 18 months, and free shares (the French equivalent of restricted stock units) and stock options for up to 38 months, in each case from the date of the applicable shareholders' approval. The authority of our executive board to grant equity incentives may be extended or increased only at extraordinary shareholders' meetings. As a result, we typically request that our shareholders authorize new pools of equity incentive instruments at every annual shareholders' meeting. However, notwithstanding any shareholder authorization, under applicable law we are no longer eligible to issue founders' warrants (BSPCE).

As of December 31, 2025, founders' warrants, warrants, employee stock options and free shares were outstanding allowing for the issuance or purchase of an aggregate of 4,985,304 ordinary shares (assuming that such instruments' vesting conditions are met) at a weighted average exercise price, if any, of €6.42 per ordinary share. This weighted average exercise price excludes free shares from the computation as an exercise price in that case does not apply.

**Founders' Warrants (BSPCE)**

Historically, we have issued founders' warrants to certain of our employees. However, under applicable law, we can no longer issue founders' warrants as a result of no longer meeting the criteria to do so.

Founders' warrants were granted only to our employees who were French tax residents, as they provided favorable tax and social security treatment for French tax residents. Founders' warrants were also granted to our corporate officers having an employee tax status at the time the founders' warrants were granted. Similar to stock options, founders' warrants entitle a holder to exercise the warrant for the underlying vested shares at an exercise price per share determined by our executive board and at least equal to the fair market value of an ordinary share on the date of grant.

*Administration*

Our shareholders, or pursuant to delegations granted by our shareholders, our executive board, determine, with prior approval of the supervisory board, the recipients of the founders' warrants, the grant dates, the number and exercise price of the founders' warrants to be granted, the number of shares issuable upon exercise of the founders' warrants and certain other terms and conditions of the founders' warrants, including the period of their exercisability and their vesting schedule. As stated above, we are no longer eligible to issue any further founders' warrants.

There is no legal limitation to the size of the founders' warrant pool. Founders' warrants are not transferable and may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by laws of descent or distribution and may be exercised, during the lifetime of the founders' warrant holder, only by the employee warrant holder.

*Term*

The term of each founders' warrant is 10 years from the date of grant by the executive board. Any founders' warrants not exercised by this date will be automatically lapse. In addition, unless otherwise decided by the executive board and the supervisory board, founders' warrants may be exercised by their holders or assigns six months from (i) the death or disability of the holder or (ii) the termination of the holder from employment or corporate office within the group, failing which the founder's warrant will lapse.

*Change in Control Benefits*

The terms of the founders' warrants usually provide that, unless otherwise decided by our supervisory and executive boards, in the event of a merger into another corporation or of the sale by one or several shareholders, acting alone or in concert, of our Company to one or several third parties of a number of shares resulting in a change of control (a "Liquidity Event"), the right of holders to exercise outstanding founders' warrants will be accelerated so that all of such shares may be exercised with effect immediately prior to the completion of the relevant Liquidity Event. Any founders' warrant not exercised for any reason on or prior to the date of completion of the relevant Liquidity Event will automatically lapse.

As of December 31, 2025, the following types of founders' warrants that we have issued are outstanding:

| Grant | BSPCE 2015-01 (1) | BSPCE 2015-03 (1) | BSPCE 2016 O (1) | BSPCE 2016 P (1) | BSPCE 2017 O (1) | BSPCE 2017 (1) |
|---|---|---|---|---|---|---|
| Date of the shareholders' meeting | 18-juin-14 | 18-juin-14 | 25-juin-15 | 25-juin-15 | 23-juin-16 | 23-juin-16 |
| Grant date | 10-févr-15 | 10-juin-15 | 02-févr-16 | 02-févr-16 | 07-janv-17 | 07-janv-17 |
| Total number of BSPCE authorized | 450,000 | 450,000 | 450,000 | 450,000 | 450,000 | 450,000 |
| Total number of BSPCE granted | 71,650 | 53,050 | 126,400 | 129,250 | 117,650 | 80,000 |
| Starting date of the exercise of the BSPCE | February 10, 2016 | June 10, 2016 | February 2, 2017 | February 2, 2016 | January 7, 2017 | January 7, 2017 |
| BSPCE expiry date (2) | February 10, 2025 | June 10, 2025 | February 2, 2026 | February 2, 2026 | January 7, 2027 | January 7, 2027 |
| Exercise price per BSPCE | €18.57 | €20.28 | €14.46 | €14.46 | €15.93 | €15.93 |
| Number of shares subscribed as of December 31, 2025 | — | — | 30,300 | 42,900 | 3,000 | — |
| Total number of BSPCEs lapsed or cancelled as of December 31, 2025 | 71,650 | 53,050 | 29,250 | 31,150 | 20,600 | — |
| **Total number of BSPCEs outstanding as of December 31, 2025** | **—** | **—** | **66,850** | **55,200** | **94,050** | **80,000** |
| Total number of shares available for subscription as of December 31, 2025 | — | — | 66,850 | 55,200 | 94,050 | 80,000 |
| Maximum total number of shares that can be issued | — | — | 66,850 | 55,200 | 94,050 | 80,000 |

*(1) As of December 31, 2025, all outstanding BSPCEs may be exercised.*

*(2) See also "—Founders' Warrants (BSPCE)—Term" and "—Founders' Warrants (BSPCE)—Change in Control."*

**Warrants (BSA)**

Warrants are typically granted by our executive board to third-party service providers and members of the supervisory board not eligible for either founders' warrants or stock options. Similar to stock options, warrants entitle a holder to exercise the warrants for the underlying vested shares at an exercise price per share determined by our executive board that is meant to reflect the fair market value of an ordinary share on the date of grant. In addition to such exercise price, warrants are subscribed for at a price determined by the executive board that is meant to reflect the fair market value of the applicable warrants on the grant date.

*Administration*

Our shareholders, or pursuant to delegations granted by our shareholders, our executive board, with the prior approval of the supervisory board, determine the recipients of the warrants, the grant dates, the number and exercise price of the warrants to be granted, the number of shares issuable upon exercise of the warrants and certain other terms and conditions of the warrants, including the period of their exercisability and their vesting schedule.

There is no legal limitation to the size of the warrant pool.

*Term*

The term of warrants granted until June 25, 2015 (inclusive), and those granted from July 27, 2018 onwards is 10 years from the date of grant by the Executive Board.

*Change in Control*

The terms of the warrants granted on February 10, 2015 and those granted from January 7, 2017 until March 17, 2020 provide that, unless otherwise decided by our supervisory and executive boards, in the event of a Liquidity Event, the right of any holder to exercise outstanding warrants will be accelerated so that all such warrants may be exercised with effect immediately prior to the completion of the relevant Liquidity Event, subject, if applicable, to continued service by the warrant holder. Any warrant not exercised for any reason on or prior to the date of completion of the relevant Liquidity Event will automatically lapse after this date.

The terms of these warrants provide their holder with the right to exercise all of his or her warrants in the event of a change of control (i.e., through a merger, a transfer of shares or assets, an operation on share capital or liquidation).

As of December 31, 2025, the following types of warrants that we have issued are outstanding:

| Grant | BSA 2015-1 (1) | BSA 2015-2(a) (2) | BSA 2018-2 (3) | BSA 2019-1 (3) | BSA 2020 (3) | BSA 2021(a) (4) |
|---|---|---|---|---|---|---|
| Date of the shareholders meeting | June 18, 2014 | June 18, 2014 | May 23, 2018 | May 23, 2018 | April 11, 2019 | November 30, 2020 |
| Grant date | February 10, 2015 | June 25, 2015 | July 27, 2018 | March 29, 2019 | March 17, 2020 | April 20, 2021 |
| Total number of BSA authorized | 100,000 | 100,000 | 140,000 | 140,000 | 500,000 | 650,000 |
| Total number of BSA granted | 26,000 | 64,000 | 5,820 | 18,000 | 18,000 | 48,103 |
| Starting date of the exercise of the BSA | February 10, 2015 | June 25, 2015 | July 27, 2018 | March 29, 2019 | March 17, 2020 | April 20, 2021 |
| BSA expiry date(5) | February 10, 2025 | June 25, 2025 | July 27, 2028 | March 29, 2029 | March 17, 2030 | April 20, 2031 |
| Exercise price per BSA | €17.67 | €19.54 | €16.10 | €11.66 | €6.59 | €13.47 |
| Number of shares subscribed as of December 31, 2025 | — | — | — | — | — | — |
| Total number of forfeited or cancelled BSAs as of December 31, 2025 | 26,000 | 64,000 | — | — | — | 33,672 |
| **Total number of BSAs outstanding as of December 31, 2025** | **—** | **—** | **5,820** | **18,000** | **18,000** | **14,431** |
| Total number of shares available for subscription as of December 31, 2025 | — | — | — | — | — | 14,431 |
| Maximum total number of shares that can be issued | — | — | 5,820 | 18,000 | 18,000 | 14,431 |

*(1) All of the BSAs may be exercised, provided that, on the day the BSA is exercised, (i) the relevant holder, when a Supervisory Board member, has attended at least 75% of the Supervisory Board meetings held during the period preceding the exercise of the warrants or, as the case may be, the date the holder ceases to be part of the Group (ii) the market value of a Nanobiotix share shall be at least equal to €40.*

*(2) All of the BSAs may be exercised, provided that on the day the BSA is exercised, the market value of a Nanobiotix share shall be at least equal to €50.*

*(3) All BSAs may be exercised, provided that on the day the BSA is exercised, the market value of a Nanobiotix share shall be at least equal to €40.*

*(4) All outstanding BSAs may be exercised, provided that, on the day the BSA is exercised, (i) the relevant holder has attended at least 75% of the Supervisory Board meetings held during the 12-months preceding the exercise of the warrants or, as the case may be, the date the holder ceases to be part of the Group, and (ii) the recommended dose for two out of the three patient cohorts enrolled in Study 1100 has been determined in order to define the next steps of the immuno-oncology development plan, it being specified that (i) the Executive Board, with the prior approval of the Supervisory Board, shall acknowledge the satisfaction of such condition and (ii) such condition shall automatically be waived in the event of a change of control.*

*(5) See also "—Warrants (BSA)—Term" and "—Warrants (BSA)—Change in Control."*

**Stock Options (OSA)**

During the year 2025, we have granted stock options to our employees and the employees of our subsidiaries pursuant to the 2025 Stock Option Plan ("2025 Plan"), which was adopted by our executive board on February 18, 2025 and May 16,2025 and approved by our shareholders during the combined shareholders' meeting held on May 28, 2024.

Our executive board has also previously adopted the 2023 Stock Option, 2022 Stock Option, the 2021 Stock Option Plan, 2020 Stock Option Plan, the 2019 Stock Option Plan, the LLY 2019 Plan, the 2018 Stock Option Plan, the 2017 Stock Option Plan and the 2016 Stock Option Plan (collectively, the "Former Plans" and together with the 2025 Plan, the "Stock Option Plans").

Stock options may be granted to any individual employed by us or our subsidiaries. Stock options may also be granted to the members of our executive board. Incentive stock options may not be granted to holders of 10% or more of our share capital.

*Administration*

Our executive board has the authority to administer and interpret the Stock Option Plans. Subject to the terms and conditions of the Stock Option Plans, our executive board, with the prior approval of the supervisory board,

determines the recipients, grant dates, exercise prices, number of ordinary shares underlying and the terms and conditions of the stock options, including their periods of exercisability and their vesting schedules. Our executive board is not required to grant stock options with vesting and exercise terms that are the same for every participant. The term of each stock option granted under the Stock Option Plans is generally 10 years from the grant date.

Our executive board has the authority to amend and modify stock options outstanding under our Stock Option Plans, including the authority to extend the post-termination exercise period of the options, subject to the written consent of the option holders, if such amendments or modifications impair the rights of the option holders.

*Employee Stock Options*

The Stock Option Plans provide for the grant of incentive stock options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), and non-statutory Stock options.

These employee stock options are granted pursuant to employee stock option agreements adopted by the executive board. The executive board determines the exercise price for an employee stock option, within the terms and conditions of the applicable Stock Option Plan, provided that the exercise price of an employee stock option generally cannot be less than the per share fair market value of our ordinary shares on the grant date. Employee stock options granted under the Stock Option Plans vest at the rate specified by the executive board.

In accordance with French Law, our supervisory board decided that the members of our executive board must continue to hold at least 10% of the shares acquired by them upon exercise of the stock options until the termination of their respective term of office.

Stock options are not transferable (except by succession) and may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner, other than by will or by laws of descent or distribution and may be exercised, during the lifetime of the optionee, only by the optionee.

*Term*

The term of each employee stock option is 10 years from the date of grant or, in the event of death or disability of the optionee during such 10-year period, six months from the date of such death or disability.

Unless a longer period is specified in the notice of grant or otherwise resolved by our executive board (as granting to a person a waiver on the continuous employment condition or accelerating a vesting notwithstanding the termination of the employment agreement), an employee stock option shall remain exercisable by the optionee or his or her assigns, to the extent vested, for six months following an optionee's death, disability or termination from continuous employment with us. In the case of an "Incentive Stock Option" (as such term is defined in the Stock Option Plan), such period cannot exceed three months following an optionee's termination from continuous employment.

By way of exception, the stock options granted under the LLY 2019 Plan are not subject to any continuous employment condition nor will they lapse in the event of death or disability of the optionee during the exercise period and six months after the death or disability of the optionee.

*Change in Control*

Pursuant to the Stock Option Plans, in the event of a Liquidity Event, an optionee's right to exercise his or her employee stock options governed by any such plans will be accelerated (subject, if applicable, to a certain stock price being reached) so that the optionee may exercise all vested and unvested employee stock options immediately prior to the completion of the Liquidity Event. Any employee stock option that is not exercised for any reason on or prior to the completion of the Liquidity Event will automatically lapse.

*U.S. Tax Limitations on Incentive Stock Options*

The aggregate fair market value, determined at the time of grant, of our ordinary shares issuable under incentive stock options that are exercisable for the first time by an optionee during any calendar year under all of our Stock Option Plans may not exceed $100,000 in order to qualify for preferred tax treatment known as Incentive Stock Options (or ISO). Employee stock options, or portions thereof, that exceed such limit will generally be treated as non-statutory stock options. No incentive stock option may be granted to any person who, at the time of grant, owns or is deemed to own shares representing more than 10% of our total combined voting power or that of any of our affiliates unless (1) the exercise price is at least 110% of the fair market value of the shares subject to the employee stock option on the date of grant and (2) the term of the incentive stock option does not exceed five years from the date of grant.

As of December 31, 2025, the following types of stock options that we have issued are outstanding:

| Grant | OSA 2016-1 P (1) | OSA 2016-2 (2) | OSA 2017 O (3) | OSA 2018 (4) | OSA 2019-1 (5) | OSA LLY 2019 (6) | OSA 2020 (7) | OSA 2021-04 O (8) |
|---|---|---|---|---|---|---|---|---|
| Date of the shareholders meeting | June 25, 2015 | June 23, 2016 | June 23, 2016 | June 14, 2017 | May 23, 2018 | April 11, 2019 | April 11, 2019 | November 30, 2020 |
| Grant date | February 2, 2016 | November 3, 2016 | January 7, 2017 | March 6, 2018 | March 29, 2019 | October 24, 2019 | March 11, 2020 | April 20, 2021 |
| Total number of stock options authorized | 450,000 | 450,000 | 450,000 | 526,800 | 648,000 | 500,000 | 500,000 | 850,000 |
| Total number of stock options granted | 6,400 | 4,000 | 3,500 | 62,000 | 37,500 | 500,000 | 407,972 | 143,200 |
| Starting date of the exercise of the stock options | February 2, 2017 | November 3, 2017 | January 8, 2018 | March 7, 2019 | March 30, 2021 | October 24, 2019 | March 11, 2021 | April 20, 2022 |
| Stock options expiry date[18] | February 2, 2026 | November 3, 2026 | January 7, 2027 | March 6, 2028 | March 29, 2029 | October 24, 2029 | March 11, 2030 | April 20, 2031 |
| Exercise price per stock option | €13.05 | €14.26 | €14.97 | €12.87 | €11.08 | €6.41 | €6.25 | €13.74 |
| Number of shares subscribed as of December 31, 2025 | — | — | — | — | — | — | 53,900 | — |
| Total number of stock options lapsed or cancelled as of December 31, 2025 | 6,000 | — | 3,000 | 12,000 | 12,750 | — | 47,265 | 104,668 |
| **Total number of stock options outstanding as of December 31, 2025** | **400** | **4,000** | **500** | **50,000** | **24,750** | **500,000** | **306,807** | **38,532** |
| Maximum number of shares available for subscription as of December 31, 2025 | 400 | 4,000 | 500 | 50,000 | 24,750 | 50,000 | 306,807 | 38,532 |
| Maximum total number of shares that can be issued | 400 | 4,000 | 500 | 50,000 | 24,750 | 500,000 | 306,807 | 38,532 |

| Grant | OSA 2021-04 P [9] | OSA 2021-06 P [10] | OSA 2021-06 O [11] | OSA 2022-06 P [12] | OSA 2022-06 O [13] | OSA 2023-01 O [14] | OSA 2024-01 O [15] | OSA 2025-01 O [16] | OSA 2025-02 O [17] |
|---|---|---|---|---|---|---|---|---|---|
| Date of the shareholders meeting | November 30, 2020 | November 30, 2020 | April 28, 2021 | April 28, 2021 | April 28, 2021 | June 27, 2023 | May 23, 2024 | May 28, 2024 | February 18, 2025 |
| Grant date | April 20, 2021 | June 21, 2021 | June 21, 2021 | June 22, 2022 | June 22, 2022 | July 20, 2023 | May 23, 2024 | February 18, 2025 | May 16, 2025 |
| Total number of stock options authorized | 1,000,000 | 1,000,000 | 850,000 | 1,000,000 | 850,000 | 1,700,000 | 1,700,000 | 1,300,000 | 1,300,000 |
| Total number of stock options granted | 428,000 | 60,000 | 60,000 | 170,400 | 410,500 | 338,860 | 1,224,780 | 8,000 | 1,241,005 |
| Starting date of the exercise of the stock options | April 20, 2022 | June 21, 2022 | June 21, 2022 | June 22, 2023 | June 22, 2023 | July 20, 2023 | May 23, 2024 | February 18, 2025 | May 16, 2025 |
| Stock options expiry date[18] | April 20, 2031 | June 21, 2031 | June 21, 2031 | June 22, 2032 | June 22, 2032 | July 20, 2033 | May 23, 2034 | February 18, 2035 | May 16, 2026 |
| Exercise price per stock option | €13.74 | €12.99 | €12.99 | €4.16 | €4.16 | €5.00 | €5.81 | 3.36 € | 2.97 € |
| Number of shares subscribed as of December 31, 2025 | — | — | — | 510 | 17,734 | — | 25,286 | — | 100 |
| Total number of stock options lapsed or cancelled as of December 31, 2025 | 87,400 | — | — | 46,700 | 30,500 | 20,000 | 5,350 | — | 1 |
| **Total number of stock options outstanding as of December 31, 2025** | **340,600** | **60,000** | **60,000** | **123,190** | **362,266** | **318,860** | **1,194,144** | **8,000** | **1,240,904** |
| Maximum number of shares available for subscription as of December 31, 2025 | 34,060 | 6,000 | 60,000 | 30,319 | 362,266 | 106,287 | 398,048 | — | — |
| Maximum total number of shares that can be issued | 340,600 | 60,000 | 60,000 | 123,190 | 362,366 | 318,860 | 1,194,144 | 8,000 | 1,240,904 |

*(1) All of the outstanding OSA 2016-1 Performance may be exercised*

*(2) All of the outstanding OSA 2016-2 may be exercised.*

*(3) All of the outstanding OSA 2017 Ordinary may be exercised.*

*(4) All of the outstanding OSA 2018 may be exercised, it being specified that the exercise of any OSA 2018 remains subject to the ongoing presence of the beneficiary within the Group.*

*(5) All of the outstanding OSA 2019-1 may be exercised.*

*(6) The outstanding OSA LLY 2019 may be exercised under the following conditions:*

- *10% of the OSA LLY 2019 may be exercised when the market value of a share on the regulated market of Euronext in Paris reaches €24;*
- *an additional 10% of the OSA LLY 2019 may be exercised when the market value of a share on the regulated market of Euronext in Paris reaches €30;*
- *an additional 40% of the OSA LLY 2019 may be exercised when the market value of a share on the regulated market of Euronext in Paris reaches €40;*
- *the balance, i.e. 40% of the OSA LLY 2019 may be exercised when the market value of a share on the regulated market of Euronext in Paris reaches €60; and*
- *it being specified that, in the event of a Liquidity Event, the performance conditions regarding the price of the Company's share price on the regulated market of Euronext in Paris will be automatically waived.*

*(7) All of the outstanding OSA 2020 may be exercised, subject to the ongoing presence of the beneficiary within the Group.The satisfaction of this performance condition was acknowledged by the Executive Board, with the approval of the Supervisory Board, on March 17, 2021.*

*(8) All of the outstanding OSA 2021-04 O may be exercised.*

*(9) The outstanding OSA 2021-04 Performance may be exercised under the following conditions:*

*• 10% of the OSA 2021-04 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €24;*
*• an additional 10% of the OSA 2021-04 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €30;*
*• an additional 40% of the OSA 2021-04 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €40;*
*• an additional 40% of the OSA 2021-04 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €60; it being specified that (i) among such OSA 2021-04 Performance that may be exercised, and subject to, for each increment, a continued service condition, their holders may only exercise (x) up to 10% of such OSA 2021-04 Performance as from April 20, 2022, (y) an additional 30% of such OSA 2021-04 Performance as from April 20, 2023, and (z) the balance, i.e., 60% of such OSA 2021-04 Performance as from April 20, 2024 and (ii) such additional vesting condition shall be automatically waived in the event of a change of control.*

*The satisfaction of this performance condition shall be acknowledged by the executive board with the approval of the supervisory board.*

*(10) The outstanding OSA 2021-06 Performance may be exercised under the following conditions:*

*• 10% of the OSA 2021-06 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €24;*
*• an additional 10% of the OSA 2021-06 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €30;*
*• an additional 40% of the OSA 2021-06 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €40; and*
*• an additional 40% of the OSA 2021-06 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €60, it being specified that (i) among such OSA 2021-06 Performance that may be exercised, and subject to, for each increment, a continued service condition, their holders may only exercise (x) up to 10% of such OSA 2021-06 Performance as from June 21, 2022, (y) an additional 30% of such OSA 2021-06 Performance as from June 21, 2023 and (z) the balance, i.e., 60% of such OSA 2021-06 Performance as from June 21, 2024 and (ii) such additional vesting condition shall be automatically waived in the event of a change of control.*

*(11) All of the outstanding OSA 2021-06 O may be exercised.*

*(12) The outstanding OSA 2022-06 Performance may be exercised under the following conditions:*

*• 10% of the OSA 2022-06 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €24;*
*• an additional 10% of the OSA 2022-06 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €30;*
*• an additional 40% of the OSA 2022-06 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €40; and*
*• an additional 40% of the OSA 2022-06 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €60, it being specified that (i) among such OSA 2022-06 Performance that may be exercised, and subject to, for each increment, a continued service condition, their holders may only exercise (x) up to 10% of such OSA 2021-06 Performance as from June 22, 2023, (y) an additional 30% of such OSA 2022-06 Performance as from June 22, 2024 and (z) the balance, i.e., 60% of such OSA 2022-06 Performance as from June 22, 2025 and (ii) such additional vesting condition shall be automatically waived in the event of a change of control.*

*(13) All of the outstanding OSA 2022-06 O may be exercised.*

*(14) The outstanding OSA 2023-01 Ordinary may be exercised as follows:*
*• up to one-third of the OSA 2023-01 Ordinary as from July 20, 2024;*
*• an additional one-third of the OSA 2023-01 Ordinary as from June 20, 2025; and*
*• the balance, i.e., one-third of the OSA 2023-01 Ordinary as from June 20, 2026, subject to, for each increment, a continued service condition*

*(15) The outstanding OSA 2024-01 Ordinary may be exercised as follows:*
*• up to one-third of the OSA 2024-01 Ordinary as from May 23, 2025;*
*• an additional one-third of the OSA 2024-01 Ordinary as from May 23, 2026; and*
*• the balance, i.e., one-third of the OSA 2024-01 Ordinary as from May 23, 2027, subject to, for each increment, a continued service condition*

*(16) The outstanding OSA 2025-01 Ordinary may be exercised as follows:*
*• up to one-third of the OSA 2025-01 Ordinary as from February 18, 2026;*
*• an additional one-third of the OSA 2025-01 Ordinary as from February 18, 2027; and*
*• the balance, i.e., one-third of the OSA 2025-01 Ordinary as from February 18, 2028, subject to, for each increment, a continued service condition*

*(17) The outstanding OSA 2025-02 Ordinary may be exercised as follows:*
*• up to one-third of the OSA 2025-02 Ordinary as from May 16, 2026;*
*• an additional one-third of the OSA 2025-012Ordinary as from May 16, 2027; and*
*• the balance, i.e., one-third of the OSA 2025-02 Ordinary as from May 16, 2028, subject to, for each increment, a continued service condition*

*(18) See also " Stock Options (OSA) Term" and "—Stock Options (OSA)—Change in Control."*

**Free Shares (AGA)**

We have granted free shares to our employees, employees of our subsidiaries and members of our executive board pursuant to our free share plans (the "AGA Plans").

Free shares may be granted to any individual employed by us or by any affiliated company under the terms and conditions of an employment contract. Free shares may also be granted to members of our executive board. However, no free shares may be granted to a beneficiary holding more than 10% of our share capital or to a beneficiary who would hold more than 10% of our share capital as a result of such grant.

*Administration*

Our executive board has the authority to administer and interpret the AGA Plans. Subject to the terms and conditions of the AGA Plans, our executive board, with the prior approval of the supervisory board, determines recipients, dates of grant, the number of free shares to be granted and the terms and conditions of the free shares, including the length of their acquisition period (period starting on the date of grant during which the beneficiary holds a right to acquire shares for free, but does not currently hold any shares) and, as the case may be, holding period (period starting at the end of the acquisition period when the shares are issued and definitively acquired and issued, but may not be transferred) within the limit determined by the shareholders.

Our executive board has the authority to modify awards outstanding under our AGA Plans, subject to the consent of the beneficiary if such modification is detrimental to him/her, including the authority to release a beneficiary from the continued service condition during the acquisition period after the termination of the employment, on the continued service condition, see also the paragraph "—Vesting").

*Vesting*

The free shares granted under the AGA Plans will be definitively acquired at the end of the acquisition period as set by our executive board. At the end of the acquisition period, the beneficiary will be the owner of the shares. However, during the holding period (as set by our executive board), if any, the shares may not be sold, transferred or pledged. The sum of the duration of the acquisition and holding periods must be at least two years, in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code.

Unless otherwise decided by our supervisory and executive boards, in the event of disability or death of a beneficiary before the end of the acquisition period, the relevant free shares shall be definitely acquired at, respectively, the date of disability or the date of the request of allocation made by his or her beneficiary in the framework of the inheritance, provided that such request is made within six months from the date of death.

*Change In Control*

In the event of a change in control of the Company, unless otherwise decided by the executive and supervisory board, all of the free shares shall be completely and definitely acquired:

1. For French tax residents, (i) if the change in control occurs before or on the first anniversary date of the grant, on such anniversary date, or (ii) if the change of control occurs after the first anniversary of grant, on the date of completion of such change in control, it being specified that, in both cases, the relevant free shares will then be subject to a holding period until the second anniversary of the grant.
2. For foreign tax residents, if the change in control occurs before the second anniversary of the grant, on the first anniversary of the grant, it being specified that the relevant free shares will then be subject to a year-long holding period as from their date of acquisition.

As of December 31, 2025, there are no outstanding free shares.

| Grant | AGA 2023 - P1 (1) | AGA 2023 - P2 (2) |
|---|---|---|
| Date of the shareholders meeting | June 27, 2023 | June 27, 2023 |
| Grant date | June 27, 2023 | June 27, 2023 |
| Total number of free shares authorized | 1,200,000 | 1,200,000 |
| Total number of free shares granted | 427,110 | 439,210 |
| Date of acquisition (end of the acquisition period) | June 27, 2025 | June 27, 2025 |
| Duration of the holding period | 1 year | 1 year |
| Number of shares acquired as of December 31, 2025 | 392,060 | 417,760 |
| Total number of free shares lapsed or cancelled as of December 31, 2025 | 35,050 | 21,450 |
| **Total number of free shares outstanding as of December 31, 2025** | — | — |
| Maximum total number of shares that may be created | — | — |

*(1) The AGA 2023 P1 granted to members of the executive board are conditioned upon the achievement of three of the seven below events in the next 24 months upon attribution:*

- *Establish a collaboration / development deal with a pharma or industry (signed term sheet);*
- *Non-dilutive financing to reach interim readout;*

- *Double share price as compared to weighted average value of the first 6 months of 2023 or share price to outperform a biotech index over the next 12 months starting at attribution date;*
- *Launch a new trial I-O combo with NBTXR3;*
- *2 new trials launched by our partner(s);*
- *Complete half of the patients recruitment of 312 (to exceed the number needed for the Futility Analysis);*
- *Positive data in phase I pancreatic cancer allowing to consider moving into next clinical phase.*

*The satisfaction of each of this condition must be acknowledged by the executive board, with the prior approval of the supervisory board. Furthermore, the AGA 2023 P1 will be subject to a one-year holding period starting at the end of the two-year acquisition period, i.e. starting June 27, 2025. The definitive acquisition of the free shares is conditional on the beneficiaries' presence in the Group at the end of the vesting period. The satisfaction of these conditions was acknowledged by the Executive Board February 9, 2024.*

*(2) The AGA 2023 P2 granted to members of the executive board or employees are conditioned upon the achievement of the conditions below in the next 24 months upon attribution:*

- *Closing of a collaboration/development deal with the pharmaceutical partner mentioned in the press release of the Company issued on May 5, 2023; and*
- *The achievement of one of the two following events:*
  - *o the dosing of the 50th patient in the NANORAY-312 study; or*
  - *o the start by such pharmaceutical partner of a clinical trial in one indication.*

*The satisfaction of each of this condition must be acknowledged by the executive board, with the prior approval of the supervisory board. Furthermore, the AGA 2023 P2 will be subject to a one-year holding period starting at the end of the two-year acquisition period, i.e. starting June 27, 2025. The definitive acquisition of the free shares is conditional on the beneficiaries' presence in the Group at the end of the vesting period.The satisfaction of these conditions was acknowledged by the Executive Board February 9, 2024.*

*(3) See also "—Free Shares (AGA)—Vesting" and "—Free Shares (AGA)—Change In Control."*

*Compensation recovery policy*

In October 2022, the SEC adopted rules, pursuant to Rule 10D-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requiring national securities exchanges and national securities associations, such as Nasdaq, to amend their relevant listing standards no later than November 28, 2023 to require listed companies to adopt a written compensation recovery (clawback) policy providing for the recovery, in the event of a required accounting restatement, of incentive-based compensation received by the Chief Executive Officer and certain other "executive officers" as defined in Rule 10D-1(d) under the Exchange Act that is wholly or partially contingent on the attainment of financial performance criteria based on reported financial information that has been determined to be erroneous and has required restatement of the financial statements for accounting purposes. On September 21, 2023, our supervisory board adopted a written compensation recovery policy. That policy has been in force since 2023 with respect to executive officers, subject to compliance with applicable local laws and has been included as exhibit 97.1 to the report for the year ended December 31, 2023.

**C. Board Practices**

*Board Structure*

Our two-tier board structure consists of an executive board and a supervisory board. The roles and functions of each board and the interactions between them are described below.

*Executive Board*

We are managed by an executive board under the control of a supervisory board. The members of the executive board determine the broad lines of our business activities and ensure their implementation. Without prejudice to the powers expressly vested in the shareholders' meetings, and insofar as our By-laws allow, the executive board deals with all matters relating to the conduct of our business. The executive board is vested with the broadest powers to act in all circumstances on our behalf, within the limits of our corporate purpose and subject to the powers granted to the shareholders' meeting and supervisory board.

Our executive board must be composed of between two and seven members. Pursuant to our By-laws, the executive board, in its entirety, is appointed by the supervisory board for a four-year term renewable by the supervisory board. Executive board members may be dismissed at the ordinary general meeting and by the supervisory board. In the case of a vacancy between annual meetings, the supervisory board must within a two-month period appoint a temporary member to fill the vacancy or must change the number of executive board members.

We currently have four members of the executive board. The following table sets forth the names of the members of the executive board, the year of their initial appointment as members of the executive board and the expiration date of their current term.

| Name | Current Position | Year of Initial Appointment | Current Term Expiration Year |
|---|---|---|---|
| Dr. Laurent Levy, Ph.D. | Chairman | 2004 | 2028 |
| Mr. Bart Van Rhijn | Member | 2021 | 2028 |
| Ms. Anne-Juliette Hermant | Member | 2019 | 2028 |
| Mr. Louis Kayitalire | Member | 2024 | 2028 |

*Supervisory Board*

The members of the supervisory board exercise control over the management of the executive board. The supervisory board operates pursuant to a separate charter adopted by its members on March 18, 2019.

On an annual basis, the Supervisory Board intends to review the voting results from our annual shareholders' meeting.

Under French law, our supervisory board must be composed of between three and eighteen members. Within this range, the number of members is determined by our shareholders. Further, Euronext Paris gender equality rules require that the number of members of each gender not be less than 40%. However, if the board is composed of eight or less members, the number of members of one gender cannot exceed the number of members of the other by more than two.

Any appointments made in violation of these limitations are null and void. In addition, payment of fees to any member of the board will be suspended until any such violation is remedied.

Members of our supervisory board are elected, re-elected and may be removed, with or without cause, at a shareholders general meeting with a simple majority vote of our shareholders. Pursuant to our By-laws, the members of our supervisory board are elected for four-year terms. In accordance with French law, our By-laws also provide that any vacancy on our supervisory board resulting from the death or resignation of a member, provided there are at least three members remaining, may be filled by a majority vote of our members then in office provided that there has been no shareholders meeting since such death or resignation. Members chosen or appointed to fill a vacancy are elected by the supervisory board for the remaining duration of the current term of the replaced member. The appointment must then be ratified at the next shareholders general meeting. In the event the supervisory board would be composed of less than three members as a result of a vacancy, the remaining members shall immediately convene a shareholders general meeting to elect one or several new members so there are at least three members serving on the supervisory board, in accordance with French law. In addition, any appointment made in violation of the gender equality rule described above that is not remedied within six months of such appointment, will be null and void.

We currently have six members of the supervisory board. The following table sets forth the names of the members of the supervisory board and of the observers, the year of their initial appointment as members or observer of the supervisory board and the expiration dates of their current term.

| Name | Current Position | Year of Initial Appointment | Current Term Expiration Year (Annual Shareholders' Meeting to be called to approve the (Y-1) financial statements) |
|---|---|---|---|
| Dr. Gary Phillips | Chairman | 2021 | 2027 |
| Ms. Anne-Marie Graffin | Vice Chairwoman | 2013 | 2028 |
| Dr. Alain Herrera, M.D. | Member | 2013 | 2028 |
| Mr. Enno Spillner | Member | 2014 | 2029 |
| Dr. Margaret Liu | Member | 2025* | 2029 |
| Ms. Anat Naschitz | Member | 2025* | 2029 |

**Nomination as observer ratified at the May 19th , 2025 Nanobiotix shareholders' meeting; at this meeting, the Nanobiotix shareholders voted to appointment as member of Dr Liu and Ms Naschitz as members of the supervisory board.*

*Supervisory Board Member Independence*

As a foreign private issuer, under the listing requirements and rules of Nasdaq, we are not required to have independent members on our supervisory board, except with respect to our audit committee. Our supervisory board has undertaken a review of the independence of its members and considered whether any member has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. Based upon information requested from, and provided by, each supervisory board member concerning such member's background, employment and affiliations, including family relationships, our supervisory board determined that all of its members qualify as "independent directors" as defined under applicable rules of Nasdaq and the independence requirements contemplated by Rule 10A-3 under the Exchange Act. In making these determinations, our supervisory board considered the current and prior relationships that each member has and has had with our company and all other facts and circumstances that our supervisory board deemed relevant in determining their independence, including the beneficial ownership of our ordinary shares by each member and his or her affiliate entities, if any.

Furthermore, the MiddleNext Corporate Governance Code is a reference governance code, as amended in September 2021, published by MiddleNext that is specifically tailored for small and mid-cap companies. Listed companies in France must comply with the corporate governance provisions of general corporate law and may also refer to the recommendations of a reference governance code, such as the MiddleNext Corporate Governance Code. French companies referring to a reference governance code must disclose whether their governance practices deviate from the recommendations set out in such reference code. The MiddleNext Corporate Governance Code sets out the following five criteria to be used to evaluate the independence of supervisory board members, which are characterized by the absence of any significant financial, contractual or family relationship likely to affect a member's independence of judgment. Each supervisory board member:

- must not be a salaried employee or corporate officer of us or any of our affiliates and must not have held such a position within the last five years;
- must not be in a significant business relationship with us or any of our affiliates (e.g., client, supplier, competitor, provider, creditor, or banker) and must not have been in such a relationship within the last two years;
- must not be a reference shareholder or hold a significant number of voting rights;
- must not have close relationships or family ties with any of our corporate officers or reference shareholders; and
- must not have been our auditor within the last six years.

Our supervisory board believes that all of its members are independent under the independence criteria of the MiddleNext Corporate Governance Code.

*Role of the Supervisory Board in Risk Oversight*

Our supervisory board is responsible for the oversight of our risk management activities and has delegated to the audit committee the responsibility to assist our supervisory board in this task. The audit committee also monitors our system of disclosure controls and procedures and internal control over financial reporting and reviews contingent financial liabilities. Additionally, the audit committee reviews and discusses with management all reports regarding our enterprise risk management activities, including management's assessment of our major risk exposures and the steps taken to monitor and manage those exposures.

While our supervisory board oversees our risk management, our executive board is responsible for our day-to-day risk management processes. Our supervisory board expects our executive board to consider risk and risk management in each business decision and to proactively develop and monitor risk management strategies and processes for day-to-day activities. We believe this division of responsibility is the most effective approach for addressing the risks we face.

*Corporate Governance Practices*

As a French *société anonyme* listed on the regulated market of Euronext in Paris, we are subject to various corporate governance requirements under French law. In addition, as a foreign private issuer listed on the Nasdaq Global Select Market, we are subject to the Nasdaq corporate governance listing standards. However, the Nasdaq listing standards permit foreign private issuers to follow home country corporate governance practices in lieu of the Nasdaq rules, with certain exceptions. Certain corporate governance practices in France may differ significantly from the Nasdaq corporate governance listing standards. For example, neither the corporate laws of France nor our By-laws require that (i) a majority of our directors be independent, (ii) our compensation committee include only independent directors, or (iii) our independent directors hold regularly scheduled meetings at which only independent directors are present. Other than as set forth below, we currently intend to comply with the corporate governance listing standards of Nasdaq to the extent possible under French law. However, we may choose to change such practices to follow home country practices in the future. The Company applies the Middlenext code, which recommends that at least two members of the Supervisory Board be independent (as such term is defined under the code).

Even as a foreign private issuer, we are required to comply with Rule 10A-3 of the Exchange Act, relating to audit committee composition and responsibilities. Rule 10A-3 provides that the audit committee must have direct responsibility for the nomination, compensation and choice of our auditors, as well as control over the performance of the auditor's duties, management of complaints made, and selection of consultants. Under Rule 10A-3, if the laws of a foreign private issuer's home country require that any such matter be approved by board members or the shareholders of the company, the audit committee's responsibilities or powers with respect to such matter may instead be advisory.

Under French law, the audit committee may only have an advisory role and the appointment of our statutory auditors, in particular, must be approved by our shareholders at our annual meeting. Therefore, in accordance with Rule

10A-3, our audit committee only has an advisory role with respect to the aforementioned responsibilities. Under French law, an audit committee may have only two members, whereas Nasdaq listing standards require a three-member audit committee. We currently have three members on our audit committee.

French law does not require our independent directors to hold regularly scheduled meetings at which only independent directors are present. We currently follow home country practice in this regard, although, if the independent directors decide to meet in such executive sessions, they may do so.

In addition, Nasdaq rules require that a listed company specify that the quorum for any meeting of the holders of share capital be at least 33 1/3% of the outstanding shares of the company's common voting stock. We follow our French home country practice, rather than complying with this Nasdaq rule. Consistent with French law, our By-laws provide that when first convened, general meetings of shareholders may validly deliberate only if the shareholders present or represented hold at least (1) 20% of the shares entitled to vote in the case of an ordinary general meeting or of an extraordinary general meeting where shareholders are voting on a capital increase by capitalization of reserves, profits or share premium, or (2) 25% of the shares entitled to vote in the case of any other extraordinary general meeting. If such quorum required by French law is not met, the meeting is adjourned. There is no quorum requirement under French law when an ordinary general meeting or an extraordinary general meeting where shareholders are voting on a capital increase by capitalization of reserves, profits or share premium is reconvened, but the reconvened meeting may consider only questions that were on the agenda of the adjourned meeting. When any other extraordinary general meeting is reconvened, the required quorum under French law is 20% of the shares entitled to vote. If a quorum is not met at a reconvened meeting requiring a quorum, then the meeting may be adjourned for a maximum of two months. See the section of this Annual Report titled "Item 10B. Memorandum and Articles of Association."

Further, Nasdaq rules require that listed companies have a compensation committee comprised solely of independent directors and that director nominees be selected solely by independent directors. We follow French home country practice; however, we currently comply with these Nasdaq rules.

Finally, we follow French law with respect to shareholder approval requirements in lieu of the various shareholder approval of Nasdaq Rule 5635, which requires a Nasdaq listed company to obtain shareholder approval prior to certain issuances of securities, including: (a) issuances in connection with the acquisition of the stock or assets of another company if upon issuance the issued shares will equal 20% or more of the number of shares or voting power outstanding prior to the issuance, or if certain specified persons have a 5% or greater interest in the assets or company to be acquired (Rule 5635(a)); (b) issuances or potential issuances that will result in a change of control of us (Rule 5635(b) ; (c) issuances in connection with equity compensation; and (d) 20% or greater issuances in transactions other than public offerings, as defined in the Nasdaq rules (Rule 5635(d)).

Under French law our shareholders may approve issuances of equity, as a general matter through the adoption of delegation of authority resolutions at the Company's shareholders' meeting pursuant to which shareholders may delegate their authority to the Executive Board to increase the Company's share capital within specified parameters set by the shareholders, which may include a time limitation to carry out the share capital increase, the cancellation of their preferential subscription rights to the benefit of named persons or a category of persons, specified price limitations and/or specific or aggregate limitations on the size of the share capital increase. Due to differences between French law and corporate governance practices and Nasdaq Rule 5635, we follow our French home country practice, rather than complying with this Nasdaq rule.

*Supervisory Board Committees*

Our supervisory board has established an audit committee and an appointments and compensation committee, each of which operates pursuant to a separate charter.

In accordance with French law, committees of our supervisory board will only have an advisory role and can only make recommendations to our supervisory board. As a result, decisions are made by our supervisory board, taking into account non-binding recommendations of the relevant board committee.

The Supervisory Board is carefully monitoring trends and developments with respect to corporate social and environmental responsibility issues, and intends to evaluate the Supervisory Board's oversight of the Company with respect to such issues.

*Audit Committee*

The audit committee monitors the questions relating to the processing and control of accounting and financial information. To this end, it ensures the quality of the Company's internal controls and the reliability of information provided to shareholders and financial markets.

The duties specifically assigned to the audit committee by the Supervisory Board include, but are not limited to:

- monitoring the financial reporting process;
- monitoring the effectiveness of internal control and risk management systems;
- monitoring the audit of the annual consolidated accounts and the audit of the Company's *Internal Control Over Financial Reporting* (ICOFR) performed by the statutory auditors;
- making recommendations regarding the selection of the Company's statutory auditors to be appointed by its shareholders, determining their compensation and ensuring their independence;
- making recommendations regarding the selection of any accounting firm, other than the Company's statutory auditors, to be appointed for non-audit services;
- examining the Company's procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, as well as for the confidential, anonymous submissions by its employees of concerns regarding questionable accounting or auditing matters; and
- generally advising the Supervisory Board and making recommendations with respect to all of the areas above.

The audit committee may meet or consult with any member of the Executive Board and may conduct internal or external due diligence reviews with respect to any matter that may be relevant to the performance of its duties, so long as the Supervisory Board and the chairman of the Executive Board are informed in advance. In particular, the audit committee has the right to interview the persons involved in the preparation or control of the Company's financial statements, including the Chief Financial Officer and those persons responsible for significant areas within the Company's financial department.

The audit committee shall be comprised of at least two members from, and appointed by, the supervisory board, after consultation with the appointments and compensation committee. Members shall be independent in accordance with Nasdaq's listing rules and Rule 10A-3 of the United States Securities Exchange Act as well as the criteria established by the MiddleNext Code. At least one member shall have specific financial and accounting skills. No member of the audit committee may be a person exercising any management function within the Company and its subsidiaries.

Further, under French law an audit committee may only have two members, whereas Nasdaq requires a three-member audit committee. We currently have two members on our audit committee in accordance with French law.

Currently, the audit committee is comprised of three members: Enno Spillner (chairman and independent member), Anat Naschitz and Gary Phillips (independent members). The Supervisory Board has determined that Enno Spillner is an "audit committee financial expert," as defined by SEC rules and regulations, and that each member qualifies as financially sophisticated under the Nasdaq listing rules.

The audit committee met three (3) times during the 2025 financial year.

*Appointments and Compensation Committee*

The appointments and compensation committee provides recommendations and proposals to the Executive and Supervisory Board members on the composition and compensation policies of the Executive and Supervisory Boards, and also prepares any related reports to be provided by the Company.

The principal duties and responsibilities of the appointments and compensation committee include, but are not limited to:

- making recommendations on the composition of the Executive and Supervisory Boards and the Supervisory Board's committees;
- annually evaluating independence and submitting to the Supervisory Board a list of its members who may qualify as independent members based on Nasdaq's listing rules and Rule 10A-3 of the United States Securities Exchange Act as well as the criteria set forth in the MiddleNext Code;
- establishing a succession plan for the Company's executive officers and assisting the Supervisory Board in the selection and evaluation of Executive and Supervisory Board members;
- reviewing the main objectives recommended by management regarding the compensation granted to the non-executive officers of the Company, including under free share and stock option plans;
- reviewing equity incentive plans, including free share plans and stock options or stock purchase options, pension and contingency schemes and benefits in kind for non-executive officers;
- making recommendations to the Supervisory Board regarding:
    - the compensation, pension and contingency schemes, benefits in kind and other various pecuniary rights, including termination, of the members of the Executive Board. The committee

makes recommendations on the amount and structure of Executive Board member compensation, taking into account strategy, objectives, outcomes, and general market practice, and

- the free share and stock option plans, as well as any similar equity incentive instrument and in particular, the allocation to members of the Executive Board,

- making recommendations to the Supervisory Board regarding compensation, including equity-based compensation and expense reimbursement, for the members of the Supervisory Board, taking into account corporate goals and objectives and performance of Supervisory Board members in light of such goals and objectives;
- preparing and presenting the reports provided for in the Supervisory Board internal rules of procedure (règlement intérieur);
- making any other recommendation that might be requested by the Supervisory Board regarding compensation; and
- generally advising the Supervisory Board and making recommendations with respect to all of the areas above.

The appointments and compensation committee shall be comprised of at least two members from and appointed by the Supervisory Board. No member of the appointments and compensation committee may be a person exercising any management function within the Company and its subsidiaries. Currently, the appointments and compensation committee is comprised of four members: Anne-Marie Graffin (chairman and independent member), Dr. Margaret A.Liu, Dr. Alain Herrera and Gary Phillips (independent members).

The Appointments and Compensation Committee met four (4) times during the 2025 financial year.

*Code of Business Conduct and Ethics*

We have adopted a Code of Business Conduct and Ethics ("Code of Conduct") that is applicable to all of our, and our subsidiaries', employees, executive board members and supervisory board members. The Code of Conduct is available on our website at *www.nanobiotix.com*. Our supervisory board is responsible for overseeing the Code of Conduct and is required to approve any waivers of the Code of Conduct for employees, executive board members and supervisory board members. We expect that any amendments to the Code of Conduct, or any waivers of its requirements, will be disclosed on our website.

**D. Employees**

As of December 31, 2025, we had 97 employees. Of our employees 66 are engaged in research and development and 24 hold a doctorate in medicine, pharmacy or science.

As of December 31, 2025, 88 of our employees were located in Europe and 9 of our employees were located in the United States. None of our employees is subject to a collective bargaining agreement.

We consider our relationship with our employees to be good.

**E. Share Ownership**

For information regarding the share ownership of our Supervisory and Executive Board members, see "Item 6B.Compensation" and "Item 7A. Major Shareholders."

## ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

**A. Major Shareholders**

The following table sets forth information with respect to the beneficial ownership of our ordinary shares as of March 31, 2026 for:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our outstanding ordinary shares;
- each of our supervisory board members and executive board members; and
- all of our supervisory board members and executive board members as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and include ordinary shares that can be acquired within 60 days of December 31, 2025. The percentage ownership information shown in the table is based, upon 48,410,068 ordinary shares outstanding as

of December 31, 2025. In computing the number of ordinary shares beneficially owned by a person and the percentage ownership of that person, we deemed outstanding ordinary shares subject to founders' warrants, warrants, stock options and free shares held by that person that are immediately exercisable or exercisable within 60 days of December 31, 2025.

Except as otherwise indicated in the footnotes below the table, we believe, based on the information furnished to us, that the persons named in the table below have sole voting and investment power with respect to all shares beneficially owned by them, subject to applicable community property laws where applicable. The information is not necessarily indicative of beneficial ownership for any other purpose, including for purposes of Sections 13(d) and 13(g) of the Securities Act.

The information in the table below is based on information furnished to us over the time or ascertained by us from public filings made by the shareholders in France. Except as otherwise indicated in the table below, addresses of the supervisory board members, executive board members and named beneficial owners are in care of Nanobiotix S.A., 60, rue de Wattignies, 75012 Paris, France.

| **Name of Beneficial Owner** | **Ordinary Shares Beneficially Owned** | | | |
|---|---|---|---|---|
| | **Number of shares** | **%** | **Number of voting rights** | **%** |
| **5% Shareholders** | | | | |
| Johnson & Johnson Innovation-JJDC, Inc.[1] | 5,623,816 | 11.62 | 5,623,816 | 11.23 |
| Entities affiliated with Invus Public Equities, L.P.[2] | 5,844,592 | 12.07 | 5,844,592 | 11.67 |
| Qatar Investment Authority[3] | 4,298,507 | 8.88 | 4,298,507 | 8.58 |
| **Supervisory Board and Executive Board Members:** | | | | |
| Laurent Levy, Ph.D.[4] | 2,356,880 | 4.87 | 3,200,940 | 6.39 |
| Anne-Juliette Hermant [5] | 446,745 | 0.92 | 586,745 | 1.17 |
| Bart Van Rhijn[6] | 687,086 | 1.42 | 687,086 | 1.37 |
| Louis Kayitalire[7] | 156,220 | 0.32 | 156,220 | 0.31 |
| Alain Herrera, M.D. | — | [*] | — | [*] |
| Anne-Marie Graffin | 7,400 | 0.02 | 7,400 | 0.01 |
| Gary Phillips | 13,600 | 0.03 | 13,600 | 0.03 |
| Enno Spillner | 4,000 | 0.01 | 4,000 | 0.01 |
| Margaret Liu, M.D. | — | [*] | — | [*] |
| Anat Naschitz | — | [*] | — | [*] |
| **All Supervisory Board and Executive Board members as a group (10 persons)** | **3,671,931** | **7.59** | **4,655,991** | **9.29** |

** Represents beneficial ownership of less than 1%.*

*[1] Consists of 5,623,816 restricted ADSs. Amounts beneficially owned by entities affiliated with JJDC were reported pursuant to a Schedule 13G/A filed with the SEC on November 16, 2023 by such entities. The registered office of JJDC is 410 George Street, New Brunswick, NJ 08901.*

*[2] Consists of 5,844,592 ordinary shares. Amounts beneficially owned by entities affiliated with Invus Public Equities, L.P. ("Invus").*

*[3] Consists of 4,298,507 ADSs. Amounts beneficially owned by the Qatar Investment Authority were reported pursuant to a Schedule 13G filed with the SEC on February 8, 2024 by the Qatar Investment Authority. The registered office of the Qatar Investment Authority is Ooredoo Tower (Building 14), Al Dafna Street (Street 801), Al Dafna (Zone 61), Doha, P.O. Box 23224, Qatar.*

*[4] Consists of 1,394,262 ordinary shares and 962,588 ordinary shares issuable upon exercise of founders' warrants and stock options.*

*[5] Consists of 241,708 ordinary shares and 205,037 ordinary shares issuable upon exercise of stock options.*

*[6] Consists of 410,747 ordinary shares and 330,339 ordinary shares issuable upon exercise of stock options.*

*[7] Consists of 156,220 ordinary shares issuable upon exercise of stock options.*

### Voting Rights

A double voting right is attached to each registered share which is held in the name of the same shareholder for at least two years. Any of our principal shareholders who have held our ordinary shares in registered form for at least two years have this double voting right. Other than as stated above, none of our principal shareholders has voting rights different than our other shareholders.

### Shareholders in the United States

As of December 31, 2025, we estimate that approximately 28% of our outstanding ordinary shares were held in the United States.

## B. Related Party Transactions

It is the policy of the supervisory board that in order to mitigate the risk of any actual or perceived conflicts of interest, whenever a matter comes before the supervisory board for its consideration in which a related party supervisory board member has a potential interest, such member shall be recused from participating in any discussions and voting in any decisions on such matter.

**Agreements with Our Directors and Executive Officers**

*Director and Executive Officer Compensation*

See "Item 6B. Compensation of Directors and Executive Officers" for information regarding compensation of directors and executive officers.

*Equity Awards*

Since January 1, 2026, we have not granted equity awards to any of our supervisory board members and executive officers.

See "Item 7A. Major Shareholders" for information regarding equity awards to certain of our executive officers.

**Related-Party Transactions Policy**

We have adopted a related-party transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related-party transactions. For purposes of our policy only, a related-party transaction is defined as (1) a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships), in which we and any related parties are, were or will be participants, or otherwise have a direct or indirect interest, in which the amount involved exceeds $120,000, or (2) any agreement or similar transaction under French law which falls within the scope of Article L. 225-86 of the French Commercial Code. For purposes of this policy, a related party is any executive board member, supervisory board member or beneficial owner of more than five percent (5%) of any class of our voting securities, including any of their respective immediate family members and any entity owned or controlled by such persons.

Under the policy, related-party transactions must be reported to us by the relevant related parties. If a transaction has been identified as a related-party transaction, including any transaction that was not a related-party transaction when originally consummated or any transaction that was not initially identified as a related-party transaction prior to consummation, our management must present information regarding the related-party transaction to our supervisory board for review, consideration and approval or ratification. Certain transactions may be presented to the audit committee, which may make recommendations to the supervisory board on whether the transaction is a related-party transaction; in any case, the related-party transaction will be submitted to our supervisory board for review, consideration and approval or ratification. The presentation must include a description of, among other things, the material facts, the interests in the transaction, direct and indirect, of the related parties, the benefits to us of the transaction and whether the transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third-party or to or from employees generally. Under the policy, we will collect information that we deem reasonably necessary from each member of our executive board and supervisory board and, to the extent feasible, significant shareholder to enable us to identify any existing or potential related-party transactions and to effectuate the terms of the policy.

We comply with French law regarding approval of transactions with related parties. In particular, in accordance with articles L. 225-86 et seq. of the French Commercial Code, our executive board informs on an annual basis our supervisory board of any agreement or similar transaction under French law which falls within the scope of Article L. 225-86 of the French Commercial Code entered into during the past fiscal year. Our supervisory board shall review the purpose and financial conditions of these agreements and confirm or deny their classification as current agreements, meaning agreements relating to current operations and entered into under normal conditions. In accordance with Article L. 225-88-2 of the French Commercial Code, we shall disclose on our website information related to any related-party transaction entered into by no later than the day of the relevant transaction's conclusion.

In addition, we have adopted a Code of Business Conduct and Ethics policy. Under this policy, our employees and members of our supervisory and executive boards have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

In considering related-party transactions, our supervisory board will take into account the relevant available facts and circumstances including, but not limited to:

- the benefits and perceived benefits to us;
- the opportunity costs of alternative transactions;
- the materiality and character of the related party's interest;
- the actual or apparent conflict of interest of the related party; and
- the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

The policy requires that, in determining whether to approve, ratify or reject a related-party transaction, our supervisory board must consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, our best interests and those of our shareholders, as our supervisory board determines in the good faith exercise of its discretion.

As the exclusive and worldwide licensee of JNJ-1900 (NBTXR3), which is currently a core asset of Nanobiotix, Janssen may be deemed to possess significant influence in respect of some operating policy decisions as defined by IAS 24, but not control. Payments to Nanobiotix by Janssen during the year ended December 31, 2025 pursuant to the foregoing agreements are discussed in “Note 16 - Revenues and other income” and “Note 24 - Related Parties” to the audited financial statements included in this Annual Report.

### C. Interests of Experts and Counsel

Not applicable.

## ITEM 8. FINANCIAL INFORMATION

### A. Consolidated Statements and Other Financial Information

*Consolidated Financial statements*

Our audited consolidated financial statements are appended at the end of this Annual Report starting at page F-1, and form a part hereof.

*Legal Proceedings*

From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations. We are not currently a party to any legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

*Dividend Distribution*

Dividends are distributed to shareholders proportionally to their shareholding interests. In the case of interim dividends, distributions are made to shareholders on the date set by our executive board during the meeting in which the distribution of interim dividends is approved. The actual dividend payment date is decided by the shareholders at an ordinary general shareholders' meeting or by our executive board in the absence of such a decision by the shareholders. Shareholders that own shares on the actual payment date are entitled to the dividend.

Dividends may be paid in cash or, if the shareholders' meeting so decides, in kind, provided that all the shareholders receive a whole number of assets of the same nature paid in lieu of cash. Our By-laws provide that, subject to a decision of the shareholders' meeting taken by ordinary resolution, each shareholder may be given the choice to receive his dividend in cash or in shares.

We have never declared or paid any cash dividends on our ordinary shares. We do not anticipate paying cash dividends on our equity securities in the foreseeable future and intend to retain all available funds and any future earnings for use in the operation and expansion of our business.

Subject to the requirements of French law and our By-laws, dividends may only be distributed from our distributable profits, plus any amounts held in our available reserves, which are our reserves other than the legal and statutory reserves and the revaluation surplus. The section of this Annual Report titled "Item 8A. Consolidated Statements and Other Financial Information—Dividend Distribution" provides further details on the limitations on our ability to declare and pay dividends. Dividend distributions, if any, will be made in euros and converted into U.S. dollars with respect to the ADSs, as provided in the deposit agreement.

*Approval of Dividends.* Pursuant to French law, our executive board may propose a dividend and/or reserve distribution for approval by the shareholders at the annual ordinary general meeting related to the statutory financial statements of Nanobiotix S.A.

Upon recommendation of our executive board, our shareholders may decide to allocate all or part of any distributable profits to special or general reserves, to carry them forward to the next fiscal year as retained earnings or to allocate them to the shareholders as dividends. However, dividends may not be distributed when as a result of such distribution our net assets are or would become lower than the amount of the share capital plus the amount of the legal reserves which, under French law, may not be distributed to shareholders. The amount of our share capital plus the amount of our legal and other reserves which may not be distributed was equal to €1.5 million on December 31, 2025. Moreover, the statutory accumulated deficit of Nanobiotix S.A. is €361.9 million as of December 31, 2025.

Our executive board may distribute interim dividends after the end of the fiscal year but before the approval of the financial statements for the relevant fiscal year when the interim balance sheet, established during such year and examined by an auditor, reflects that we have earned distributable profits since the close of the last fiscal year, after recognizing the necessary depreciation and provisions and after deducting prior losses, if any, and the sums to be allocated to reserves, as required by law or the By-laws, and including any retained earnings. The amount of such interim dividends may not exceed the amount of the profit so defined.

### B. Significant Changes

None.

## ITEM 9. THE OFFER AND LISTING

### A. Offer and Listing Details

Our ADSs have been listed on Nasdaq Global Select Market under the symbol “NBTX” since December 11, 2020. Prior to that date, there was no public trading market for out ADSs. Our ordinary shares have been trading on the regulated market of Euronext in Paris under the symbol “NANO” since October 2012. Prior to that date, there was no public trading market for our ADSs or our ordinary shares. No significant trading suspensions have occurred in the prior three years.

### B. Plan of Distribution

Not applicable.

### C. Markets

For information regarding the stock exchanges and regulated markets on which our ADSs and ordinary share are listed, see “Item 9A. Offer and Listing Details.”

### D. Selling Shareholders

Not applicable.

### E. Dilution

Not applicable.

### F. Expenses of the Issue

Not applicable.

## ITEM 10. ADDITIONAL INFORMATION

### A. Share Capital

Not applicable.

### B. Memorandum and Articles of Association

The information set forth in the prospectus dated February 4, 2022 as part of our Registration Statement on Form F-3 (File No. 333-262545), declared effective by the SEC on February 16, 2022, under the headings "Description of Share Capital—Key Provisions of Our Bylaws and French Law Affecting Our Ordinary Shares," "Description of Share Capital—Differences in Corporate Law" and "Limitations Affecting Shareholders of a French Company" is incorporated herein by reference.

### Listing

Our ADSs are listed on the Nasdaq Global Select Market under the symbol “NBTX” and our ordinary shares are listed on the regulated market of Euronext in Paris under the symbol “NANO.”

### Transfer Agent and Registrar

The transfer agent and registrar for our ADSs is Citibank, N.A. The transfer agent and registrar for our ordinary shares is CIC Securities.

### C. Material Contracts

For additional information on our material contracts entered into during the two years immediately preceding the date of the filing of this Annual Report, please refer to “Item 4B. Business Overview”, “Item 5B. Liquidity and Capital Resources” and “Item 7B Related Party Transactions” of this Annual Report.

### D. Exchange Controls

Under current French foreign exchange control regulations there are no limitations on the amount of cash payments that we may remit to residents of foreign countries. Laws and regulations concerning foreign exchange controls do, however, require that all payments or transfers of funds made by a French resident to a non-resident such as dividend payments be handled by an accredited intermediary. All registered banks and substantially all credit institutions in France are accredited intermediaries.

### E. Taxation

### Material U.S. Federal Income Tax Considerations

The following is a discussion of the material U.S. federal income tax consequences of owning and disposing of ADSs. This summary does not address any aspect of U.S. federal non-income tax laws, such as U.S. federal estate and gift tax laws, or state, local or non-U.S. tax laws, and does not purport to be a comprehensive description of all of the U.S. tax considerations that may be relevant to particular holders.

The discussion applies to you only if you hold the ADSs as capital assets for U.S. federal income tax purposes (generally, for investment). This section does not apply to you if you are a member of a special class of holders subject to special tax rules, including:

- a broker;
- a dealer in securities, commodities or foreign currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for its securities holdings;
- a bank or other financial institution;
- a tax-exempt organization or governmental organization;
- an insurance company;

- a regulated investment company or real estate investment trust;
- a U.S. expatriate, former U.S. citizen or former long term resident of the United States;
- a mutual fund;
- an individual retirement or other tax-deferred account;
- a holder liable for alternative minimum tax;
- a holder that actually or constructively owns 10% or more, by voting power or value, of our stock (including stock represented by ADSs);
- a partnership or other pass-through entity for U.S. federal income tax purposes;
- a holder that holds ADSs as part of a straddle, hedging, constructive sale, conversion or other integrated transaction for U.S. federal income tax purposes; or
- a U.S. holder (as defined below) whose functional currency is not the U.S. dollar.

This section is based on the Internal Revenue Code of 1986, as amended, or (the Code), existing and proposed income tax regulations issued under the Code, legislative history, and judicial and administrative interpretations thereof, all as of the date of this Annual Report. All of the foregoing are subject to change at any time, and any change could be retroactive and could affect the accuracy of this discussion. In addition, the application and interpretation of certain aspects of the passive foreign investment company, or PFIC, rules, referred to below, require the issuance of regulations which in many instances have not been promulgated and which may have retroactive effect. There can be no assurance that any of these regulations will be enacted or promulgated, and if so, the form they will take or the effect that they may have on this discussion. This discussion is not binding on the U.S. Internal Revenue Service, or IRS, or the courts. No ruling has been or will be sought from the IRS with respect to the positions and issues discussed herein, and there can be no assurance that the IRS or a court will not take a different position concerning the U.S. federal income tax consequences of an investment in the ADSs or that any such position would not be sustained.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF OWNING AND DISPOSING OF THE ADSs IN YOUR PARTICULAR SITUATION.

You are a “U.S. holder” if you are a beneficial owner of ADSs or are treated for U.S. federal income tax purposes as:

- a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if (1) a U.S. court can exercise primary supervision over the trust’s administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes.

In addition, this discussion is limited to holders who are not resident in France for purposes of the income tax treaty between the United States and France.

If a partnership (including for this purpose any entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of the ADSs, the U.S. tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. A holder of the ADSs that is a partnership and partners in such a partnership should consult their own tax advisors concerning the U.S. federal income tax consequences of purchasing, owning and disposing of ADSs.

A “non-U.S. holder” is a beneficial owner of ADSs that is neither a U.S. holder nor a partnership for U.S. federal income tax purposes.

Generally, holders of ADSs should be treated for U.S. federal income tax purposes as holding the ordinary shares represented by the ADSs. Accordingly, no gain or loss will be recognized upon an exchange of ordinary shares for ADSs or an exchange of ADSs for ordinary shares. The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the claiming of foreign tax credits for U.S. holders of ADSs. Accordingly, the credibility of foreign taxes, if any, as described below, could be affected by actions taken by intermediaries in the chain of ownership between the holder of an ADS and the company.

**PFIC Considerations**

The Code provides special rules regarding certain distributions received by U.S. persons with respect to, and sales, exchanges and other dispositions, including pledges, of, shares of stock (including ordinary shares represented by ADSs) in, a PFIC. A non-U.S. corporation will be treated as a PFIC for any taxable year in which either: (1) at least 75% of its gross income is "passive income" or (2) at least 50% of its gross assets during the taxable year (based on the average of the fair market values of the assets determined at the end of each quarterly period) are "passive assets," which generally means that they produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, rents, royalties, gains from commodities and securities transactions, and gains from assets that produce passive income. In determining whether a foreign corporation is a PFIC, a pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

Although the matter is not free from doubt, we do not believe that we were a PFIC for the taxable year ended December 31, 2025. However it is possible that we were a PFIC for U.S. federal income tax purposes for the taxable year ended December 31, 2025 and potentially future taxable years No assurances may be given at this time as to our PFIC status for the taxable year ending December 31, 2026 or subsequent taxable years. The PFIC status must be determined annually and therefore is subject to change. Because this determination is made annually at the end of each taxable year and is dependent upon a number of factors, some of which are beyond our control, including the amount and nature of our income (including whether reimbursements of certain refundable research tax credits may constitute gross income for purpose of the PFIC income test), as well as on the market valuation of our assets (which may be determined in large part by reference to the market value of the ADSs and our ordinary shares, which may fluctuate substantially) and our spending schedule for our cash balances, and because certain aspects of the PFIC rules are not entirely certain, there can be no assurance that we were a PFIC for the taxable year ended December 31, 2025 or that the IRS will agree with our position regarding our PFIC status. If we are a PFIC during any taxable year in which you hold ADSs, then the remainder of the discussion under "Taxation—Material U.S. Federal Income Tax Considerations," outside of this "—PFIC Considerations" portion may also be relevant to you. U.S. holders should consult their tax advisors as to the applicability of the PFIC rules.

A U.S. holder that holds ADSs during any taxable year in which we qualify as a PFIC is subject to special tax rules with respect to (a) any gain realized on the sale, exchange or other disposition of the ADSs and (b) any "excess distribution" by the corporation to the holder, unless the holder elects to treat the PFIC as a "qualified electing fund" or "QEF", or makes a "mark-to-market" election, each as discussed below. An "excess distribution" is that portion of a distribution with respect to ADSs that exceeds 125% of the annual average of such distributions over the preceding three-year period or, if shorter, the U.S. holder's holding period for its ADSs. Excess distributions and gains on the sale, exchange or other disposition of ADSs of a corporation which was a PFIC at any time during the U.S. holder's holding period are allocated ratably to each day of the U.S. holder's holding period. Amounts allocated to the taxable year in which the disposition occurs and amounts allocated to any period in the shareholder's holding period before the first day of the first taxable year that the corporation was a PFIC will be taxed as ordinary income (rather than capital gain) earned in the taxable year of the disposition. Amounts allocated to each of the other taxable years in the U.S. holder's holding period are not included in gross income for the year of the disposition, but are subject to the highest ordinary income tax rates in effect for individuals or corporations, as applicable, for each such year and the interest charge generally applicable to income tax deficiencies will be imposed on the resulting tax attributable to each year. The tax liability for amounts allocated to years before the year of disposition or "excess distribution" cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the ADSs cannot be treated as capital, even if a U.S. holder held such ADSs as capital assets.

If we are a PFIC for any taxable year during which a U.S. holder holds ADSs, then we generally will continue to be treated as a PFIC with respect to the holder for all succeeding years during which such holder holds ADSs, even if we no longer satisfy either the passive income or passive asset tests described above, unless the U.S. holder terminates this deemed PFIC status by making a "deemed sale" election. If such election is made, a U.S. holder will be deemed to have sold the ADSs at their fair market value on the last day of the last taxable year for which we were a PFIC, and any gain from such deemed sale would be subject to the excess distribution rules as described above. After the deemed sale election, the ADSs with respect to which the deemed sale election was made will not be treated as shares in a PFIC unless we subsequently become a PFIC.

If we are or become a PFIC, the excess distribution rules may be avoided if a U.S. holder makes a QEF election effective beginning with the first taxable year in the holder's holding period in which we are treated as a PFIC with respect to such holder. A U.S. holder that makes a QEF election with respect to a PFIC is required to include in income its pro rata share of the PFIC's ordinary earnings and net capital gain as ordinary income and capital gain, respectively, subject to a separate election to defer payment of taxes, which deferral is subject to an interest charge. Cessation of a foreign corporation's status as a PFIC will not terminate a QEF election and if the corporation becomes a PFIC again, an annual income inclusion may be required.
In general, a U.S. holder makes a QEF election by attaching a completed IRS Form 8621 to a timely filed (taking into account any extensions) U.S. federal income tax return for the year beginning with which the QEF election is to be effective. In certain circumstances, a U.S. holder may be able to make a retroactive QEF election. A QEF election can be revoked only with the consent of the IRS. In order for a U.S. holder to make a valid QEF election, the non-U.S. corporation must annually provide or make available to the holder certain information. For any taxable year in

which we are a PFIC, we will determine whether we will provide to U.S. holders the information required to make a valid QEF election. However, There can be no assurance that we will make such information available for any taxable year in which we are or may be a PFIC.

As an alternative to making a QEF election, a U.S. holder may make a "mark-to-market" election with respect to its ADSs if the ADSs meet certain minimum trading requirements, as described below. If a U.S. holder makes a valid mark-to-market election for the first taxable year in which such holder holds (or is deemed to hold) ADSs in a corporation and for which such corporation is determined to be a PFIC, such holder generally will not be subject to the PFIC rules described above in respect of its ADSs. Instead, a U.S. holder that makes a mark-to-market election will be required to include in income each year an amount equal to the excess, if any, of the fair market value of the ADSs that the holder owns as of the close of the taxable year over the holder's adjusted tax basis in the ADSs. The U.S. holder will be entitled to a deduction for the excess, if any, of the holder's adjusted tax basis in the ADSs over the fair market value of the ADSs as of the close of the taxable year; provided, however, that the deduction will be limited to the extent of any net mark-to-market gains with respect to the ADSs included by the U.S. holder under the election for prior taxable years. The U.S. holder's basis in the ADSs will be adjusted to reflect the amounts included or deducted pursuant to the election. Amounts included in income pursuant to a mark-to-market election, as well as gain on the sale, exchange or other disposition of the ADSs, will be treated as ordinary income. The deductible portion of any mark-to-market loss, as well as loss on a sale, exchange or other disposition of ADSs to the extent that the amount of such loss does not exceed net mark-to-market gains previously included in income, will be treated as ordinary loss. If a U.S. holder makes a valid mark-to-market election, any distributions made by us in a year in which we are a PFIC would generally be subject to the rules discussed below under "—Taxation of Dividends," except the lower rate applicable to qualified dividend income would not apply. If we are not a PFIC when a U.S. holder has a mark-to-market election in effect, gain or loss realized by a U.S. holder on the sale of our ADSs will be a capital gain or loss and taxed in the manner described below under "—Taxation of Sale, Exchange or other Disposition of ADSs."

The mark-to-market election applies to the taxable year for which the election is made and all subsequent taxable years, unless the ADSs cease to meet applicable trading requirements (described below) or the IRS consents to its revocation. The excess distribution rules generally do not apply to a U.S. holder for taxable years for which a mark-to-market election is in effect. If we are a PFIC for any year in which the U.S. holder owns ADSs but before a mark-to-market election is made, the interest charge rules described above will apply to any mark-to-market gain recognized in the year the election is made. Generally, if a foreign corporation ceases to be a PFIC, the U.S. holder's mark-to-market election would no longer require the income inclusion described above. However, the cessation of a foreign corporation's status as a PFIC will not terminate a mark-to-market election and if the corporation becomes a PFIC again, mark-to-market income inclusions may be required.

A mark-to-mark election is available only if the ADSs are considered "marketable" for these purposes. ADSs will be marketable if they are regularly traded on a national securities exchange that is registered with the SEC (such as the Nasdaq Global Select Market) or on a non-U.S. exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. For these purposes, ADSs will be considered regularly traded during any calendar year during which more than a de minimis quantity of the ADSs is traded on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. Each U.S. holder should ask its own tax advisor whether a mark-to-market election is available or desirable.

If we are a PFIC for any year in which a U.S. holder holds ADSs, such U.S. holder must generally file an IRS Form 8621 annually. A U.S. holder must also provide such other information as may be required by the U.S. Treasury Department if the U.S. holder (1) receives certain direct or indirect distributions from a PFIC, (2) recognizes gain on a direct or indirect disposition of ADSs, or (3) makes certain elections (including a QEF election or a mark-to-market election) reportable on IRS Form 8621.

If we are a PFIC, then under attribution rules, U.S. holders of our ADSs will be deemed to own their proportionate shares of our subsidiaries that are PFICs, if any. Like the determination of whether we are a PFIC, the determination of whether any of our subsidiaries is or will become a PFIC is made annually at the end of each taxable year. Assuming a U.S. holder does not receive from such a PFIC subsidiary the information that the U.S. holder needs to make a QEF election with respect to such a subsidiary, a U.S. holder generally will be deemed to own a portion of the shares of such lower-tier PFIC and may incur liability for a deferred tax and interest charge if we receive a distribution from, or dispose of all or part of our interest in, or the U.S. holder otherwise is deemed to have disposed of an interest in, the lower-tier PFIC, even though the U.S. holder has not received the proceeds of those distributions or dispositions directly. There is no assurance that we will have timely knowledge of the status of any such lower-tier PFIC, or that we will cause the lower-tier PFIC to provide the required information for a U.S. holder to make and maintain a QEF election with respect to the lower-tier PFIC. In addition, a mark-to-market election generally would not be available with respect to such a lower-tier PFIC and, consequently, if you make a mark-to-market election with respect to our ADSs, you could be subject to the PFIC rules with respect to income of lower-tier PFICs the value of which already had been taken into account indirectly via mark-to-market adjustments. U.S. holders are advised to consult with their tax advisors regarding the tax issues raised by lower-tier PFICs.

***U.S. holders are urged to consult their tax advisors as to our status as a PFIC, and, if we are treated as a PFIC, as to the effect on them of, and the reporting requirements with respect to, the PFIC rules and the desirability of making, and the availability of, either a QEF election or a mark-to-market election with respect to our ADSs.***

***Taxation of Dividends***

*U.S. Holders*. Subject to the PFIC rules described above under "—PFIC Considerations," if you are a U.S. holder, you must include in your gross income the gross amount of any distributions of cash or property (other than certain pro rata distributions of ADSs) with respect to ADSs, to the extent the distribution is paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. A U.S. holder must include the dividend as ordinary income at the time of actual or constructive receipt. The amount of any dividend income paid in Euro will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of your basis in the ADSs and thereafter as capital gain from the sale or exchange of such ADSs. Notwithstanding the foregoing, we do not intend to maintain calculations of our earnings and profits as determined for U.S. federal income tax purposes. Consequently, distributions generally will be reported as dividend income for U.S. information reporting purposes. The dividend will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

Subject to the PFIC rules described above under "—PFIC Considerations," dividends paid by a non-U.S. corporation generally will be taxed at the preferential tax rates applicable to long-term capital gain of non-corporate taxpayers if (a) such non-U.S. corporation is eligible for the benefits of certain U.S. treaties or the dividend is paid by such non-U.S. corporation with respect to stock that is readily tradable on an established securities market in the United States, (b) the U.S. holder receiving such dividend is an individual, estate, or trust, (c) such dividend is paid on shares that have been held by such U.S. holder for at least 61 days during the 121-day period beginning 60 days before the "ex-dividend date," and (d) we are not a PFIC in the year of the dividend or the immediately preceding year. If the requirements of the immediately preceding sentence are not satisfied, a dividend paid by a non-U.S. corporation to a U.S. holder, including a U.S. holder that is an individual, estate, or trust, generally will be taxed at ordinary income tax rates (and not at the preferential tax rates applicable to long-term capital gains). As discussed above under "—PFIC Considerations," it is possible that we were a PFIC for U.S. federal income tax purposes for the taxable year ending December 31, 2024 and that we may be a PFIC for the current or future taxable years. The dividend rules are complex, and each U.S. holder should consult its own tax advisor regarding the dividend rules.

The amount of the dividend will include any amounts withheld by the Company in respect of French taxes. Subject to applicable limitations, some of which vary depending upon the U.S. holder's circumstances and subject to the discussion above regarding concerns expressed by the U.S. Treasury and the Foreign Tax Credit Regulations (as defined below), French income taxes withheld from dividends on ADSs at a rate not exceeding the rate provided by the Treaty will be creditable against the U.S. holder's U.S. federal income tax liability. U.S. holders should consult their tax advisors regarding the availability of foreign tax credits for any amounts withheld with respect to dividends on ADSs or ordinary shares.

Dividends received generally will be income from non-U.S. sources, which may be relevant in calculating your U.S. foreign tax credit limitation. Such non-U.S. source income generally will be "passive category income," or in certain cases "general category income" or "foreign branch income", which is treated separately from other types of income for purposes of computing the foreign tax credit allowable to you. Further, certain Treasury regulations addressing foreign tax credits, or the "Foreign Tax Credit Regulations, " impose additional requirements for foreign taxes to be eligible for a foreign tax credit if the relevant taxpayer does not elect to apply the benefits of an applicable income tax treaty, and there can be no assurance that those requirements will be satisfied. Recent notices from the IRS provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the foreign tax credit regulations as they previously existed (before the release of the current Foreign Tax Credit Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). The rules with respect to the foreign tax credit are complex and involve the application of rules that depend upon a U.S. holder's particular circumstances. You should consult your own tax advisor to determine the foreign tax credit implications of owning the ADSs, including under the Foreign Tax Credit Regulations.

*Non-U.S. Holders*. If you are a non-U.S. holder, dividends paid to you generally will not be subject to U.S. income tax unless the dividends are "effectively connected" with your conduct of a trade or business within the United States, and the dividends are attributable to a permanent establishment (or in the case of an individual, a fixed place of business) that you maintain in the United States if that is required by an applicable income tax treaty as a condition for subjecting you to U.S. taxation on a net income basis. In such cases you generally will be taxed in the same manner as a U.S. holder (other than with respect to the Medicare Tax described below). If you are a corporate non-

U.S. holder, "effectively connected" dividends may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

***Taxation of Sale, Exchange or other Disposition of ADSs***

*U.S. Holders*. Subject to the PFIC rules described above under "—PFIC Considerations," if you are a U.S. holder and you sell, exchange or otherwise dispose of your ADSs, you generally will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the value of the amount realized and your tax basis in your ADSs. Gain or loss recognized on such a sale, exchange or other disposition of ADSs generally will be long-term capital gain if you have held the ADSs for more than one year. Long-term capital gains of U.S. holders who are individuals (as well as certain trusts and estates) are generally taxed at preferential rates. The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes, unless it is attributable to an office or other fixed place of business outside the United States and certain other conditions are met. Your ability to deduct capital losses is subject to limitations. As discussed above under "—PFIC Considerations," it is possible that that we were a PFIC for U.S. federal income tax purposes for the taxable year ending December 31, 2025 (and that we may be a PFIC for the current or future taxable years).

*Non-U.S. Holders*. If you are a non-U.S. holder, you will not be subject to U.S. federal income tax on gain recognized on the sale, exchange or other disposition of your ADSs unless:

- the gain is "effectively connected" with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment (or in the case of an individual, a fixed place of business) that you maintain in the United States if that is required by an applicable income tax treaty as a condition for subjecting you to U.S. taxation on a net income basis; or
- you are an individual, you are present in the United States for 183 or more days in the taxable year of such sale, exchange or other disposition and certain other conditions are met.

In the first case, the non-U.S. holder will be taxed in the same manner as a U.S. holder (other than with respect to the Medicare Tax described below). In the second case, the non-U.S. holder will be subject to U.S. federal income tax at a rate of 30% on the amount by which such non-U.S. holder's U.S.-source capital gains exceed such non-U.S. holder's U.S.source capital losses.

If you are a corporate non-U.S. holder, "effectively connected" gains that you recognize may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

***Medicare Tax***

Certain U.S. holders who are individuals, estates or trusts are required to pay a 3.8% Medicare surtax on all or part of that holder's "net investment income," which includes, among other items, dividends on, and capital gains from the sale or other taxable disposition of, the ADSs, subject to certain limitations and exceptions. Prospective investors should consult their own tax advisors regarding the effect, if any, of this surtax on their ownership and disposition of the ADSs.

***Information with Respect to Foreign Financial Assets***

U.S. holders that are individuals (and, to the extent provided in regulations, certain entities) that own "specified foreign financial assets," including possibly the ADSs, with an aggregate value in excess of $50,000 are generally required to file IRS Form 8938 with information regarding such assets. Depending on the circumstances, higher threshold amounts may apply. Specified foreign financial assets include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties and (iii) interests in non-U.S. entities. If a U.S. holder is subject to this information reporting regime, the failure to timely file IRS Form 8938 may subject the U.S. holder to penalties. In addition to these requirements, U.S. holders may be required to annually file FinCEN Report 114 (Report of Foreign Bank and Financial Accounts) with the U.S. Department of Treasury. Prospective investors are encouraged to consult their own tax advisors with respect to these and other reporting requirements that may apply to their acquisition of the ADSs.

***Backup Withholding and Information Reporting***

In general, information reporting requirements will apply to distributions made on our ADSs within the United States to a non-corporate U.S. holder and to the proceeds from the sale, exchange, redemption or other disposition of

ADSs by a non-corporate U.S. holder to or through a U.S. office of a broker. Payments made (and sales or other dispositions effected at an office) outside the U.S. will be subject to information reporting in limited circumstances.

In addition, U.S. holders may be subject to backup withholding with respect to dividends on and proceeds from the sale, exchange or other disposition of the ADSs. A paying agent within the United States will be required to withhold at the applicable statutory rate, currently 24%, in respect of any payments of dividends on, and the proceeds from the disposition of, ADSs within the United States to a U.S. holder (other than U.S. holders that are exempt from backup withholding and properly certify their exemption) if the holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with applicable backup withholding requirements. U.S. holders who are required to establish their exempt status generally must provide a properly completed IRS Form W-9.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. holder's U.S. federal income tax liability. A U.S. holder generally may obtain a refund of any amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS in a timely manner and furnishing any required information. U.S. holders are advised to consult with their own tax advisors regarding the application of the United States information reporting rules to their particular circumstances.

A non-U.S. holder generally may eliminate the requirement for information reporting and backup withholding by providing certification of its non-U.S. status to the payor, under penalties of perjury, on IRS Form W-8BEN or W-8BEN-E, as applicable. You should consult your own tax advisor as to the qualifications for exemption from backup withholding and the procedures for obtaining the exemption.

***The foregoing does not purport to be a complete analysis of the potential tax considerations relating to the ownership and disposition of the ADSs. Prospective investors should consult their own tax advisors as to the particular tax considerations applicable to them relating to the ownership and disposition of the ADSs, including the applicability of U.S. federal, state and local income tax laws or non-income tax laws, non-U.S. tax laws, and any changes in applicable tax laws and any pending or proposed legislation or regulations.***

**Material French Income Tax Considerations**

The following describes the material French income tax consequences to U.S. Holders (as defined below for the purposes of this section) of purchasing, owning and disposing of the ADSs.

This discussion does not purport to be a complete analysis or listing of all potential tax effects of the acquisition, ownership or disposition of our ADSs to any particular investor, and does not discuss tax considerations that arise from rules of general application or that are generally assumed to be known by investors. All of the following is subject to change. Such changes could apply retroactively and could affect the consequences described below.

This summary does not constitute legal opinion or tax advice. U.S. Holders are advised to consult their own tax advisors regarding the tax consequences of the purchase, ownership and disposition of ordinary shares or the ADSs in light of their particular circumstances, including the effect of any U.S. federal, state, local or other national tax laws.

In 2011, France introduced a comprehensive set of new tax rules applicable to French assets that are held by or in foreign trusts. These rules, among other things, provide for the inclusion of trust assets in the settlor's net assets for purpose of applying the French real estate wealth tax, for the application of French gift and death duties to French assets held in trust, for a specific tax on capital on the French assets of foreign trusts not already subject to the French real estate wealth tax and for a number of French tax reporting and disclosure obligations. The following discussion does not address the French tax consequences applicable to securities (including ADSs) held in trusts. If securities are held in trust, the grantor, trustee and beneficiary are urged to consult their own tax advisors regarding the specific tax consequences of acquiring, owning and disposing of securities.

The description of the French income tax and wealth tax consequences set forth below is based on the Convention between the Government of the United States of America and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital of August 31, 1994 which came into force on December 30, 1995 (as amended by any subsequent protocols, including the protocol of January 13, 2009), and the tax guidelines issued by the French tax authorities in force as of the date hereof, or the Treaty.

For the purposes of this discussion of French income tax consequences, the term "U.S. Holder" means a beneficial owner of ADSs that is (1) an individual who is a U.S. citizen or resident for U.S. federal income tax purposes, (2) a U.S. domestic corporation or certain other entities created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, or (3) otherwise subject to U.S. federal income taxation on a net income basis in respect of ADSs.

If a partnership (or any other entity treated as partnership for U.S. federal income tax purposes) holds ADSs, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. If a

U.S. Holder is a partner in a partnership that holds ADSs, such holder is urged to consult its own tax adviser regarding the specific tax consequences of acquiring, owning and disposing of ADSs.

This discussion applies only to investors that hold our ADSs as capital assets that have the U.S. dollar as their functional currency, that are entitled to Treaty benefits under the "Limitation on Benefits" provision contained in the Treaty, and whose ownership of the ADSs is not effectively connected to a permanent establishment or a fixed base in France. Certain U.S. Holders (including, but not limited to, U.S. expatriates, partnerships or other entities classified as partnerships for U.S. federal income tax purposes, banks, insurance companies, regulated investment companies, tax-exempt organizations, financial institutions, persons subject to the alternative minimum tax, persons who acquired the ADSs pursuant to the exercise of employee share options or otherwise as compensation, persons that own (directly, indirectly or by attribution) 5% or more of our voting stock or 5% or more of our outstanding share capital, dealers in securities or currencies, persons that elect to mark their securities to market for U.S. federal income tax purposes and persons holding ADSs as a position in a synthetic security, straddle or conversion transaction) may be subject to special rules not discussed below.

U.S. Holders are urged to consult their own tax advisors regarding the tax consequences of the purchase, ownership and disposition of ADSs in light of their particular circumstances, especially with regard to the "Limitations on Benefits" provision.

***Estate and Gift Taxes***

In general, a transfer of ADSs by gift or by reason of death of a U.S. Holder that would otherwise be subject to French gift or inheritance tax, respectively, will not be subject to such French tax by reason of the Convention between the Government of the United States of America and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Estates, Inheritances and Gifts, dated November 24, 1978 (as amended by the protocol dated from December 8, 2004), unless the donor or the transferor is domiciled in France at the time of making the gift or at the time of his or her death, or the ADSs were used in, or held for use in, the conduct of a business through a permanent establishment or a fixed base in France.

***Financial Transactions Tax***

Pursuant to Article 235 ter ZD of the French Tax Code (*Code général des impôts*), or the FTC, purchases of certain securities issued by a French company, including ADSs, which are listed on a regulated market of the EU or a foreign regulated market formally acknowledged by the AMF (in each case within the meaning of the French Monetary and Financial Code, or the FMFC), provided inter alia that the issuer's market capitalization exceeds €1.0 billion as of December 1 of the year preceding the taxation year, are subject in France to a tax on financial transactions, or the TFT, at a rate of 0.3% until March 31, 2025, and then at a 0.4% rate as from April 1, 2025 (pursuant to Article 98 of the finance bill for 2025).

A list of French relevant companies whose market capitalization exceeds €1.0 billion as of December 1 of the year preceding the taxation year within the meaning of Article 235 ter ZD of the French Tax Code is published annually by the French tax authorities, and could be amended at any time. Pursuant to the French tax authorities' guidelines BOI-ANNX-000467-17/12/2025 issued on December 17, 2025.Nanobiotix is currently not included in such list given our market capitalization did not exceed €1 billion. Please note that such list may be updated from time to time, or may not be published anymore in the future.

As a result, the ADSs are not currently within the scope of the TFT. Purchases of Nanobiotix's ADSs may however become subject to the TFT if Nanobiotix's market capitalization exceeds €1.0 billion.

***Registration Duties***

In the case where the TFT is not applicable, (1) transfers of shares issued by a French company which are listed on a regulated or organized market within the meaning of the FMFC are subject to uncapped registration duties at the rate of 0.1% if the transfer is evidenced by a written statement (*acte*) executed either in France or outside France, whereas (2) transfers of shares issued by a French company which are not listed on a regulated or organized market within the meaning of the FMFC are subject to uncapped registration duties at the rate of 0.1% notwithstanding the existence of a written statement (*acte*).

As ordinary shares of Nanobiotix are listed on the regulated market of Euronext in Paris, which is an organized market within the meaning of the FMFC, their transfer should be subject to uncapped registration duties at the rate of 0.1% subject to the existence of a written agreement (*acte*).

Although there is neither case law nor official guidelines published by the French tax authorities on this point, transfers of ADSs should not be subject to the aforementioned 0.1% registration duties.

***Wealth Tax***

The French wealth tax (*impôt de solidarité sur la fortune*) has been repealed by the finance bill for 2018 (*loi de finances pour 2018*) dated December 30, 2017. It used to apply only to individuals and did not generally apply to securities as ADSs, held by a U.S. Holder who is a resident pursuant to the provisions of the Treaty, provided that such U.S. Holder did not own directly or indirectly more than 25% of the issuer's financial rights.

Since January 1, 2018, it has been replaced by a new real estate wealth tax (*impôt sur la fortune immobilière*), which applies only to individuals owning French real estate assets or rights, directly or indirectly through one or more legal entities and whose net taxable assets amount to at least €1,300,000.

French real estate wealth tax may only apply to U.S. individual to the extent such individual holds, directly or indirectly, financial rights into a company the assets of which comprise French real estate assets that are not allocated to its operational activity. Such financial rights may be taxable for the fraction of their value representing the French real estate that are not allocated to an operational activity. In any case, pursuant to Article 965, 2° of the FTC, shares of an operating company holding French real estate assets in which the relevant individual holds, directly and indirectly, less than 10% of the share capital or voting rights are exempt from real estate wealth tax.

***Taxation of Dividends***

Dividends paid by a French corporation to non-residents of France are generally subject to French withholding tax at a rate of 25% for payment benefiting legal entities or persons who are the beneficial owners and are not tax residents. Such withholding tax may be reduced to 12.8% for dividends benefitting individuals who are the beneficial owners and are not French tax residents. Dividends paid by a French corporation in a non-cooperative State or territory, as defined in Article 238-0 A of the FTC, other than those mentioned in 2° of 2 bis of the same Article 238-0 A of the FTC, will generally be subject to French withholding tax at a rate of 75%, irrespective of the tax residence of the beneficiary of the dividends if the dividends are received in such States or territories. The list of non-cooperative State or territory is published by decree and is in principle updated annually.

However, eligible U.S. Holders, other than individuals subject to the French withholding tax at a rate of 12.8%, entitled to Treaty benefits under the "Limitation on Benefits" provision contained in the Treaty who are U.S. residents, as defined pursuant to the provisions of the Treaty, will not be subject to this 12.8%, 25% or 75% withholding tax rate, but may be subject to the withholding tax at a reduced rate (as described below).

Under the Treaty, the rate of French withholding tax on dividends paid to an eligible U.S. Holder who is a U.S. resident as defined pursuant to the provisions of the Treaty and whose ownership of ordinary shares or the ADSs is not effectively connected with a permanent establishment or fixed base that such U.S. Holder has in France, is generally reduced to 15%, or to 5% if such U.S. Holder is a corporation and owns directly or indirectly at least 10% of the share capital of the issuer; such U.S. Holder may claim a refund from the French tax authorities of the amount withheld in excess of the Treaty rates of 15% or 5%, if any.

For U.S. Holders that are not individuals but are U.S. residents, as defined pursuant to the provisions of the Treaty, the requirements for eligibility for Treaty benefits, including the reduced 5% or 15% withholding tax rates contained in the "Limitation on Benefits" provision of the Treaty, are complicated, and certain technical changes were made to these requirements by the protocol of January 13, 2009. U.S. Holders are advised to consult their own tax advisers regarding their eligibility for Treaty benefits in light of their own particular circumstances.

In the event that dividends are paid by Nanobiotix, dividends paid to an eligible U.S. Holder may immediately be subject to the reduced rates of 5% or 15% provided that:

- such holder establishes before the date of payment that it is a U.S. resident under the Treaty by completing and providing the depositary with treaty forms (Form 5000).

Otherwise, dividends paid to a U.S. Holder that is a legal person or another legal entity and has not filed Form 5000 before the dividend payment date will be subject to French withholding tax at the rate of 25%, or 75% for any U.S. Holder if paid in a non-cooperative State or territory (as defined in Article 238-0 A of the FTC other than those mentioned in 2° of 2 bis of the same Article 238-0 A of the FTC) (unless the company proves that neither the purpose nor the effect of paying the dividend in that State or territory are that of allowing, with the intent of tax evasion or avoidance, their location in such a State or territory), and then reduced at a later date to 5% or 15%, provided that such holder duly completes and provides the French tax authorities with the treaty Forms 5000 and 5001 (due to recent case law regarding status of limitation for filing a withholding tax claim; U.S. Holders are advised to consult their own tax advisors in this respect).

Certain qualifying pension funds and certain other tax-exempt entities are subject to the same general filing requirements as other U.S. Holders except that they may have to supply additional documentation evidencing their entitlement to these benefits.

Forms 5000 and 5001, together with appropriate instructions, will be provided by the depositary to all U.S. Holders registered with the depositary. The depositary will arrange for the filing with the French tax authorities of all such forms properly completed and executed by U.S. Holders of ordinary shares or ADSs and returned to the depositary in sufficient time so that they may be filed with the French tax authorities before the distribution in order to obtain immediately a reduced withholding tax rate. Otherwise, the depository must withhold tax at the full rate of 25% or 75%, as applicable. In that case, the U.S. Holders may claim a refund from the French tax authorities of the excess withholding tax.

Since the withholding tax rate applicable under French domestic law to U.S. Holders who are individuals does not exceed the cap provided in the Treaty (i.e., 15%), the 12.8% rate shall apply, without any reduction provided under the Treaty (except in the particular situation when the dividends are paid to such U.S. Holders out of France in a non-cooperative State or territory as defined in Article 238-0 A of the FTC other than those mentioned in 2° of 2 bis of the same Article 238-0 A of the FTC and are subject to the 75% withholding tax in France).

In addition, please note that pursuant to Article 235 quater of the FTC (introduced by the French finance bill No. 2019-1479 for 2020) and under certain specific conditions,(in particular, in addition to certain reporting obligations, the interest held in the distributing company must not enable the beneficiary to participate effectively in the management or control of that company and the beneficiary company is located in a country that has signed an administrative assistance agreement with France to combat tax evasion and avoidance, as well as an administrative assistance agreement on tax collection, and that is not a non-cooperative country), a corporate U.S. Holder which is in a tax loss position or which tax result is nil due to offset of tax losses (French Administrative Supreme Court,

October 18, 2022, n°466329)for the fiscal year during which the dividend is received may be entitled to a deferral regime, and to obtain a withholding tax refund. Furthermore subject to certain. The tax deferral ends in respect of the first financial year during which this U.S. Holder is in a profit making position, as well as in the cases set out in Article 235 quater of the FTC. The refund must be claimed within the same period applicable to claim related to taxes other than local taxes. Also, pursuant to Article 235 quinquies of the FTC and under certain conditions, a corporate U.S. Holder may compute be entitled to a refund of a fraction of the withholding taxon a net basis (i.e., after deduction of expenses) and obtain a partial, up to the difference between the withholding tax refund paid (on a gross basis) and the withholding tax based on the dividend net of the expenses incurred for the acquisition and conservation directly related to the income, provided (i) that these expenses would have been tax deductible had the U.S. Holder been established in France, and (ii) that the tax rules in the United States do not allow the U.S. Holder to offset the withholding tax.

Given the special features of the ADSs, U.S. Holders are urged to consult their own tax advisor about the possible application to ADSs of such provisions in light of their own circumstances.

***Tax on Sale or Other Disposition***

As a matter of principle, under French tax law, a U.S. Holder should not be subject to any French tax on any capital gain from the sale, exchange, repurchase or redemption by us of ADSs, provided that all of the following apply to such U.S. holder:

- it is not a French tax resident for French tax purposes and
- it has not held more than 25% of our dividend rights, known as "*droits aux bénéfices sociaux*" at any time during the preceding five years, either directly or indirectly, and, as relates to individuals, alone or with relatives; and
- it has not transferred ordinary shares or ADSs as part of redemption by Nanobiotix, in which case the proceeds may under certain circumstances be partially or fully characterized as dividends under French domestic law and, as result, be subject to French dividend withholding tax. As an exception, a U.S. Holder, established, domiciled or incorporated in a non-cooperative State or territory as defined in Article 238-0 A of the FTC other than those mentioned in 2° of 2 bis of the same Article 238-0 A of the FTC should be subject to a 75% withholding tax in France on any such capital gain, regardless of the fraction of the dividend rights it holds.

In case an applicable double tax treaty between France and the U.S. Holder country of residence contains more favorable provisions, a U.S. Holder may not be subject to any French income tax or capital gains tax in case of sale or disposal of any ordinary shares or ADSs of Nanobiotix even if one or more of the above mentioned statements are not applicable.

Particularly, a U.S. Holder who is a U.S. tax resident for purposes of the Treaty and is entitled to Treaty benefit will not be subject to French tax on any such capital gain unless the ordinary shares or the ADSs form part of the business property of a permanent establishment or fixed base that the U.S. Holder has in France. U.S. Holders who own ordinary shares or ADSs through U.S. partnerships that are not residents for Treaty purposes are advised to consult their own tax advisors regarding their French tax treatment and their eligibility for Treaty benefits in light of their own particular circumstances. A U.S. Holder that is not a U.S. resident for Treaty purposes or is not entitled to Treaty benefit (and in both cases is not resident, established or incorporated in a non-cooperative State or territory as defined in Article 238-0 A of the FTC) and has held more than 25% of our dividend rights, known as "*droits aux bénéfices sociaux*" at any time during the preceding five years, either directly or indirectly, and, as relates to individuals, alone or with relatives, will be subject to a levy in France at the rate of 25%, if such U.S. Holder is a legal person, or 12.8%, if such U.S. Holder is an individual.

U.S. Holders who are individuals may claim a refund from the French tax authorities of the amount of the levy that exceeds the income tax they would have been liable to pay had they been domiciled in France.

Special rules apply to U.S. Holders who are residents of more than one country.

***The discussion above is a summary of the material French tax consequences of an investment in our ADSs and is based upon laws and relevant interpretations thereof in effect as of the date hereof, all of which are subject to change, possibly with retroactive effect. It does not cover all tax matters that may be of importance to a prospective investor. Each prospective investor is urged to consult its own tax advisor about the tax consequences to it of an investment in ADSs in light of the investor's own circumstances.***

**F. Dividends and Paying Agents**

Not applicable.

**G. Statement by Experts**

Not applicable.

**H. Documents on Display**

We are subject to the information reporting requirements of the Exchange Act applicable to foreign private issuers and under those requirements file reports with the SEC. Those reports may be inspected without charge at the locations described below. As a foreign private issuer, we are exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our supervisory and executive board members and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In the case of supervisory and executive board members, the exemption from reporting obligations under Section 16 arises from an SEC order determining that currently applicable Market Abuse Regulations in the EU are substantially similar to the reporting requirements of Section 16. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as United States companies whose securities are registered under the Exchange Act. Nevertheless, we file with the SEC an Annual Report containing financial statements that have been examined and reported on, with and opinion expressed by an independent registered public accounting firm, and we submit semi-annual interim consolidated financial data to the SEC under cover of the SEC's Form 6-K.

We maintain a corporate website at *www.nanobiotix.com*. We intend to post our Annual Report on our website promptly following it being filed with the SEC. Information contained on, or that can be accessed through, our website does not constitute a part of this Annual Report. We have included our website address in this Annual Report solely as an inactive textual reference.

The SEC maintains a website (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants, such as Nanobiotix, that file electronically with the SEC.

With respect to references made in this Annual Report to any contract or other document of Nanobiotix, such references are not necessarily complete and you should refer to the exhibits attached or incorporated by reference to this Annual Report for copies of the actual contract or document.

**I. Subsidiary Information**

Not applicable.

**J. Annual Report to Security holders**

To the extent we are required to furnish an annual report to security holders in response to the requirements of Form 6-K, we will submit the annual report to security holders in electronic format in accordance with the EDGAR Filer Manual.

## ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

*Foreign Currency Exchange Risk*

We use the euro as our functional currency and the substantial majority of our operations are denominated in euros. Exposure to foreign currency exchange risk is mainly derived from certain of its revenue. Under the Global License Agreement with Janssen, and the Asia Licensing Agreement (former LianBio contract), we have received payments in U.S dollars. During the year ended December 31, 2025 we issued the Royalty Financing instrument (see Note 4.6 - *Royalty Financing Agreement* to the financial statements included elsewhere in this Annual Report) which is denominated in U.S. Dollars and must be remeasured at each reporting date in accordance with IAS 21. Any resulting exchange differences should be recognized in profit or loss.

Additionally, we are also exposed through intra group transactions between Nanobiotix S.A. and its U.S. subsidiaries, for which the functional currency is the U.S. dollar, as well as trade relations with customers and suppliers outside the euro zone.

At this stage of our development, a foreign exchange risk management policy has been implemented by the Company to protect its business against exchange rate fluctuations, but it is still limited at closing date; the Company has subscribed to two hedging instruments in December 2025 (*EUR call / USD put* and *EUR put / USD call)*, each with a notional of $5.0 million and a maturity date of February 24, 2026 (see Note 15 - *Financial Instruments included in the statement of financial position and impact on income* to the financial statements included elsewhere in this Annual Report). However, a significant increase in its business activity outside the euro zone could lead to a greater exposure to foreign currency exchange risk. If this occurs, the Company may implement a more developed foreign exchange risk management policy for these risks.

As of December 31, 2025, we recorded net foreign exchange losses for an amount of €3.2 million, compared to net foreign exchange gains of €3.0 million as of December 31, 2024, foreign exchange impacts being mainly driven by EUR conversion effect on short term deposits transactions denominated in U.S. dollars.

*Interest Rate Risk*

The Company's exposure to interest rate risk is primarily related to cash equivalents and investment securities, which consist of term deposits. Changes in interest rates have a direct impact on the interest earned from these investments and the cash flows generated.

As of December 31, 2025 loans issued by the Company are exclusively fixed rate loans and thus our exposure to interest rate and market risk is deemed low.

Variable interests on the EIB loan and HCRx loan are royalty-based and are not subject to market rate risks.

*Liquidity risk*

Liquidity risk arises from the Company’s financial liabilities and significant operating expenses related to development and manufacturing of nanotechnology products and conducting clinical studies. The Company has incurred operating losses since its inception in 2005 and expects to continue to incur significant losses in the near term.

As of December 31, 2025, the Company had cash and cash equivalents of €52.8 million.

The Company’s current level of cash and cash equivalents is expected to be sufficient to meet its projected financial obligations and fund its operations beyond the next twelve months from the date of this annual report.

The Company plans to pursue additional possible liquidity through non-dilutive financing such as royalty financing, new business development partnerships, collaborative or strategic alliances, additional financing through public or private offerings of capital securities or debt, and through the implementation of cash preservation activities to reduce or defer discretionary spending.

There is no assurance that the Company’s efforts to meet its operating cash flow requirements will be successful. If the current cash and cash equivalent as well as the plans to meet its future operating cash flow requirements are not sufficient to fund necessary expenditures and meet our financial obligations as they come due, the Company’s liquidity, financial condition, and business prospects will be materially affected.

As of December 31, 2025, the Company signed an agreement related to the Royalty Financing, the liquidity risk could arise:

- If the condition for the second tranche is not met, the company will not be able to draw the second installment of $21 million.
- If the royalty receivables - based on annual net sales of the licensed product – and certain regulatory and commercial milestones receivables are insufficient to repay the Royalty Financing agreement by December

31, 2030, this would trigger an increase in the contractual multiple from 175% to 250%. Such increase would result in a higher total repayment obligation.

*Credit risk*

Credit risk arises from cash and cash equivalents, derivative instruments and deposits with banks and other financial institutions as well as from exposure to customer credit, in particular unpaid receivables and transaction commitments.

The credit risk related to cash and cash equivalents and to current financial instruments is not material given the quality of the relevant financial institutions.

The Company's exposure to credit risk chiefly stems from trade receivables for one customer (Janssen) as of December 31, 2025. Due to the limited number of customers, the Company appropriately monitors its receivables and their payment and clearance. The Company enters into such transactions only with highly reputable, financially sound counterparts.

The Royalty Financing instrument is non-recourse instrument. In the event of a shortfall, and if the aggregate amount of the receivables placed in the trust as of the final maturity date is less than the shortfall amount, bondholders' recourse is limited to the repayment of the then-outstanding nominal value (i.e. current nominal value) at the final maturity date.

## ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

### A. Debt Securities

Not applicable.

### B. Warrants and Rights

Not applicable.

### C. Other Securities

Not applicable.

### D. American Depositary Shares

Citibank, N.A., as depositary for our ADSs, registers and delivers ADSs. Each ADS represents one ordinary share deposited with Citibank Europe PLC, located at 388 Greenwich Street, New York, NY 10013 or any successor, as custodian for the depositary. Each ADS will also represent any other securities, cash or other property which may be held by the depositary in respect of the depositary facility. The depositary's corporate trust office at which the ADSs will be administered is located at 388 Greenwich Street, New York, New York 10013.

A deposit agreement among us, the depositary and the ADS holders sets out the ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs. A copy of the Agreement is incorporated by reference as an exhibit to this Annual Report.

For additional information on our ADSs, please refer to Exhibit 2.3 "Description of Securities" of this Annual Report.

**Fees and Charges**

As an ADS holder, you will be required to pay the following fees under the terms of the deposit agreement:

| Service | Fees |
|---|---|
| Issuance of ADSs (e.g., an issuance of ADS(s) upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary shares ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares pursuant to stock dividends or other free stock distributions or to the exercise of rights to purchase additional ADSs | Up to U.S. 5¢ per ADS issued |
| Issuance of ADSs (e.g., an issuance of ADS(s) upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary shares ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares pursuant to stock dividends or other free stock distributions or to the exercise of rights to purchase additional ADSs | Up to U.S. 5¢ per ADS cancelled |
| Issuance of ADSs (e.g., an issuance of ADS(s) upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary shares ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares pursuant to stock dividends or other free stock distributions or to the exercise of rights to purchase additional ADSs | Up to U.S. 5¢ per ADS held |
| Issuance of ADSs (e.g., an issuance of ADS(s) upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary shares ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares pursuant to stock dividends or other free stock distributions or to the exercise of rights to purchase additional ADSs | Up to U.S. 5¢ per ADS held |
| Issuance of ADSs (e.g., an issuance of ADS(s) upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary shares ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares pursuant to stock dividends or other free stock distributions or to the exercise of rights to purchase additional ADSs to purchase additional ADSs | Up to U.S. 5¢ per ADS held |
| Issuance of ADSs (e.g., an issuance of ADS(s) upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary shares ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares pursuant to stock dividends or other free stock distributions or to the exercise of rights to purchase additional ADSs | Up to U.S. 5¢ per ADS held on the applicable record date(s) established by the depositary bank |
| Issuance of ADSs (e.g., an issuance of ADS(s) upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary shares ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares pursuant to stock dividends or other free stock distributions or to the exercise of rights to purchase additional ADSs to purchase additional ADSs | Up to U.S. 5¢ per ADS transferred |
| Issuance of ADSs (e.g., an issuance of ADS(s) upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary shares ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares pursuant to stock dividends or other free stock distributions or to the exercise of rights to purchase additional ADSs | Up to U.S. 5¢ per ADS converted |

As an ADS holder you will also be responsible to pay certain charges such as:

- taxes (including applicable interest and penalties) and other governmental charges;
- the registration fees as may from time to time be in effect for the registration of ordinary shares on the share register and applicable to transfers of ordinary shares to or from the name of the custodian, the depositary or any nominees upon the making of deposits and withdrawals, respectively;
- certain cable, telex and facsimile transmission and delivery expenses;
- the fees, expenses, spreads, taxes and other charges of the depositary and/or conversion service providers in connection with the conversion of foreign currency, such fees, expenses, spreads, taxes, and other charges to be deducted from the foreign currency;

- any reasonable and customary out-of-pocket expenses incurred in such conversion and/or on behalf of holders and beneficial owners of ADSs in complying with currency exchange control or other governmental requirements; and
- the fees, costs and expenses incurred by the depositary, the custodian, or any nominee in connection with the servicing or delivery of deposited property.

ADS fees and charges payable upon (1) deposit of ordinary shares against issuance of ADSs and (2) surrender of ADSs for cancellation and withdrawal of ordinary shares are charged to the person to whom the ADSs are delivered (in the case of ADS issuances) and to the person who delivers the ADS, for cancellation (in the case of ADS cancellations). In the case of ADSs issued by the depositary into DTC or presented to the depositary via DTC, the ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the ADSs or the DTC participant(s) surrendering the ADSs for cancellation, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account(s) of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participant(s) as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are charged to the holders as of the applicable ADS record date. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (1) distributions other than cash and (2) the ADS service fee, holders as of the ADS record date will be invoiced for the amount of the ADS fees and charges and such ADS fees and charges may be deducted from distributions made to holders of ADSs. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such ADS fees and charges to the beneficial owners for whom they hold ADSs.

In the event of refusal to pay the depositary fees, the depositary may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary fees from any distribution to be made to the ADS holder.

The fees and charges you may be required to pay may vary over time and may be changed by us and by the depositary. You will receive prior notice of such changes. The depositary may reimburse us for certain expenses incurred by us in respect of the ADR program, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary agree from time to time.

## PART II

### ITEM 13. DEFAULTS, DIVIDENDS ARREARAGES AND DELINQUENCIES

Not applicable.

## ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

### Initial Public Offering

On December 15, 2020, we sold 7,300,000 new ordinary shares, including 5,445,000 ADSs, each representing one ordinary share, nominal value €0.03, in our initial public offering in the United States (the "U.S. Offering") at a price of $13.50 per ADS and 1,855,000 ordinary shares in a concurrent offering of ordinary shares in certain jurisdictions outside of the United States to certain investors (the "European Offering" and, together with the U.S. Offering, the "Global Offering") at a corresponding offering price of €11.14 per ordinary share, for aggregate gross proceeds of $98.6 million. On December 18, 2020, in connection with the exercise by the underwriters of their option to purchase additional shares, we sold an additional 1,095,000 ADSs at the public offering price of $13.50 per ADS resulting in additional gross proceeds of $14.8 million. We incurred aggregate underwriting discounts of $7.9 million and expenses of $5.0 million, resulting in net proceeds to us of $100.4 million. The net proceeds from this global offering have been used and are expected to continue to be used as described in the final prospectus filed with the U.S. Securities and Exchange Commission on December 11, 2020. No payments were made directly or indirectly to any executive or supervisory board member of ours or to their associates, persons owning ten percent or more of any class of our equity securities, or to any of our affiliates. The offering commenced on December 10, 2020 and did not terminate before all of the securities registered in the registration statement were sold. Jefferies LLC acted as global coordinator and joint book-running manager for this global offering, and Evercore Group, L.L.C. and UBS Securities LLC acted as joint book-running managers for the U.S. Offering. Gilbert Dupont acted as manager for the European Offering.

## ITEM 15. CONTROLS AND PROCEDURES

### A. Disclosure Controls and Procedures

Our management, with the participation of our Chairman of the Executive Board (principal executive officer) and our chief financial and business officer (principal financial officer), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report on Form 20-F.

Based on the foregoing, our Chairman of the Executive Board (principal executive officer) and chief financial and business officer (principal financial officer) have concluded that, as of December 31, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

### B. Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in the Exchange Act Rule 13a-15(f). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles.

Under the supervision and with the participation of our management, including our Chairman of the Executive Board (principal executive officer) and our chief financial and business officer (principal financial officer), we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the guidelines established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Based on that assessment, our management concluded that, as of December 31, 2025, our internal control over financial reporting was effective to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements, and can only provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### C. Attestation Report of the Registered Public Accounting Firm

As of December 31, 2025, we are no longer "emerging growth company" and are now required to comply with Section 404(b) of the Sarbanes-Oxley Act and our registered public auditor is now required to attest to and report on the effectiveness of our internal controls over financial reporting.

The effectiveness of the Company's internal control over financial reporting has been audited by KPMG S.A., independent registered public accounting firm, as stated in their report on the Company's internal control over financial reporting as of December 31, 2025.

See report of KPMG S.A. included under Item 19. - "Report of independent registered public accounting firm" on page F-4.

**D. Changes in Control over Financial Reporting**

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the fiscal year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## ITEM 16. RESERVED

Not applicable.

## ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Currently, our audit committee is comprised of three members: Mr. Enno Spillner (chairman), Mr. Gary Phillips and Anat Naschitz (independent members). Our supervisory board has determined that Mr. Spillner is an "audit committee financial expert," as defined by SEC rules and regulations, and that each member qualifies as financially sophisticated under the Nasdaq listing rules. Messrs. Spillner and Phillips are independent as such term is defined in Rule 10A-3 under the Exchange Act and under the listing standards of the Nasdaq Stock Market.

## ITEM 16B. CODE OF ETHICS

We have adopted a Code of Conduct that is applicable to all of our, and our subsidiaries', employees, executive board members and supervisory board members. The Code of Conduct is available on our website at *www.nanobiotix.com*. Our supervisory board is responsible for overseeing the Code of Conduct and is required to approve any waivers of the Code of Conduct for employees, executive board members and supervisory board members. We expect that any amendments to the Code of Conduct, or any waivers of its requirements, will be disclosed on our website.

## ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

KPMG SA has served as our independent registered public accounting firm for 2025 and 2024. Ernst & Young et Autres, or Ernst & Young, has served as our independent registered public accounting firm for 2023. Our accountants billed the following fees to us for professional services in each of those fiscal years:

| | Year ended December 31, | | |
|---|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** | **2023** |
| Audit Fees | 800 | 684 | 747 |
| Audit-Related Fees | 110 | 14 | 166 |
| Tax Fees | — | — | — |
| All Other Fees | — | — | — |
| **Total** | **910** | **698** | **913** |

The Audit Fees 2024 and 2025 above mentioned only related to KPMG SA.

Additional fees for Ernst & Young in connection with the audit procedures of the 2023 comparative financial statements amounted to €60 thousand recorded in 2025 period as incurred, as compared to €138 thousand in 2024.

"Audit Fees" are the aggregate fees billed for the audit of our annual financial statements. This category also includes services that generally the independent accountant provides, such as consents and assistance with and review of documents filed with the SEC.

"Audit-Related Fees" are the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit and are not reported under Audit Fees.

"Tax Fees" are the aggregate fees billed for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning related services.

"All Other Fees" relate to services provided with respect to our registration statement for our Global Offering.

**Audit and Non-Audit Services Pre-Approval Policy**

Under French law applicable to the Company as a foreign private issuer, the audit committee's responsibilities or powers with respect to appointing, setting compensation of the independent registered public accounting firm matter may be advisory. The audit committee has responsibility for overseeing the work of the independent registered public accounting firm. In recognition of this responsibility, the audit committee has adopted a policy governing the pre-approval of all audit and permitted non-audit services performed by our independent registered public accounting firm to ensure that the provision of such services does not impair the independent registered public accounting firm's independence from us and our management. Unless a type of service to be provided by our independent registered public accounting firm has received general pre-approval from the audit committee, it requires specific pre-approval by the audit committee. The payment for any proposed services in excess of pre-approved cost levels requires specific pre-approval by the audit committee. All audit and non-audit services rendered by our independent registered public accounting firm in 2025 were pre-approved by the audit committee.

Pursuant to its pre-approval policy, the audit committee may delegate its authority to pre-approve services to the chairperson of the audit committee. The decisions of the chairperson to grant pre-approvals must be presented to the full audit committee at its next scheduled meeting. The audit committee may not delegate its responsibilities to pre-approve services to the management.

The audit committee has considered the non-audit services provided by KPMG SA as described above and believes that they are compatible with maintaining KPMG SA's independence as our independent registered public accounting firm.

## ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

## ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not applicable.

## ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

## ITEM 16G. CORPORATE GOVERNANCE

As a French *société anonyme* listed on the regulated market of Euronext in Paris, we are subject to various corporate governance requirements under French law. In addition, as a foreign private issuer listed on the Nasdaq Global Select Market, we are subject to the Nasdaq corporate governance listing standards. However, the Nasdaq listing standards permit foreign private issuers to follow home country corporate governance practices in lieu of the Nasdaq rules, with certain exceptions. Certain corporate governance practices in France may differ significantly from the Nasdaq corporate governance listing standards. For example, neither the corporate laws of France nor our By-laws require that (i) a majority of our directors be independent, (ii) our compensation committee include only independent directors, or (iii) our independent directors hold regularly scheduled meetings at which only independent directors are present. Other than as set forth below, we currently intend to comply with the corporate governance listing standards of Nasdaq to the extent possible under French law. However, we may choose to change such practices to follow home country practices in the future.

Even as a foreign private issuer, we are required to comply with Rule 10A-3 of the Exchange Act, relating to audit committee composition and responsibilities. Rule 10A-3 provides that the audit committee must have direct responsibility for the nomination, compensation and choice of our auditors, as well as control over the performance of the auditor's duties, management of complaints made, and selection of consultants. Under Rule 10A-3, if the laws of a foreign private issuer's home country require that any such matter be approved by board members or the shareholders of the company, the audit committee's responsibilities or powers with respect to such matter may instead be advisory.

Under French law, the audit committee may only have an advisory role and the appointment of our statutory auditors, in particular, must be approved by our shareholders at our annual meeting. Therefore, in accordance with Rule 10A-3, our audit committee only has an advisory role with respect to the aforementioned responsibilities. Under French law, an audit committee may have only two members, whereas Nasdaq listing standards require a three-member audit committee. We follow French home country practice; however, we currently comply with these Nasdaq rules regarding the number of audit committee members. French law does not require our independent directors to hold regularly scheduled meetings at which only independent directors are present. We currently to follow home

country practice in this regard, although, if the independent directors decide to meet in such executive sessions, they may do so.

In addition, Nasdaq rules require that a listed company specify that the quorum for any meeting of the holders of share capital be at least 33 1/3% of the outstanding shares of the company's common voting stock. We follow our French home country practice, rather than complying with this Nasdaq rule. Consistent with French law, our By-laws provide that when first convened, general meetings of shareholders may validly deliberate only if the shareholders present or represented hold at least (1) 20% of the shares entitled to vote in the case of an ordinary general meeting or of an extraordinary general meeting where shareholders are voting on a capital increase by capitalization of reserves, profits or share premium, or (2) 25% of the shares entitled to vote in the case of any other extraordinary general meeting. If such quorum required by French law is not met, the meeting is adjourned. There is no quorum requirement under French law when an ordinary general meeting or an extraordinary general meeting where shareholders are voting on a capital increase by capitalization of reserves, profits or share premium is reconvened, but the reconvened meeting may consider only questions that were on the agenda of the adjourned meeting. When any other extraordinary general meeting is reconvened, the required quorum under French law is 20% of the shares entitled to vote. If a quorum is not met at a reconvened meeting requiring a quorum, then the meeting may be adjourned for a maximum of two months. See the section of this Annual Report titled "Item 10B. Memorandum and Articles of Association."

Further, Nasdaq rules require that listed companies have a compensation committee comprised solely of independent directors and that director nominees be selected solely by independent directors. We follow French home country practice; however, we currently comply with these Nasdaq rules.

Finally, we follow French law with respect to shareholder approval requirements in lieu of the various shareholder approval requirements of Nasdaq Rule 5635, which requires a Nasdaq listed company to obtain shareholder approval prior to certain issuances of securities, including: (a) issuances in connection with the acquisition of the stock or assets of another company if upon issuance the issued shares will equal 20% or more of the number of shares or voting power outstanding prior to the issuance, or if certain specified persons have a 5% or greater interest in the assets or company to be acquired (Rule 5635(a)); (b) issuances or potential issuances that will result in a change of control of us (Rule 5635(b)); (c) issuances in connection with equity compensation arrangements (Rule 5635(c)); and (d) 20% or greater issuances in transactions other than public offerings, as defined in the Nasdaq rules (Rule 5635(d)). Under French law, our shareholders may approve issuances of equity, as a general matter, through the adoption of delegation of authority resolutions at the Company's shareholders' meeting pursuant to which shareholders may delegate their authority to the Executive Board to increase the Company's share capital within specified parameters set by the shareholders, which may include a time limitation to carry out the share capital increase, the cancellation of their preferential subscription rights to the benefit of named persons or a category of persons, specified price limitations and/or specific or aggregate limitations on the size of the share capital increase. Due to differences between French law and corporate governance practices and Nasdaq Rule 5635, we follow our French home country practice, rather than complying with this Nasdaq rule.

## ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

## ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

## ITEM 16J. INSIDER TRADING POLICY

We are committed to compliance with laws and regulations, including regulation as the EU Market Abuse Regulation 2014/596 ("MAR"). We have adopted an insider trading policy that governs the purchase, sale, and other dispositions of the Company' securities by supervisory and executive board members, management, and employees that is reasonably designed to promote compliance with MAR and applicable insider trading laws, rules, and listing standards applicable to the Company. A copy of the policy is included as an exhibit 11.1 to this Annual Report on Form 20-F.

## ITEM 16K. CYBERSECURITY

### Risk Management and Strategy

We have designed a cybersecurity risk management program intended to safeguard the confidentiality, integrity and availability of the information we collect and process and to prevent unauthorized access to our IT systems and data. This cybersecurity program, which is anchored in a risk-based approach, is managed by our executive board with oversight from our supervisory board.

Our cybersecurity risk management is an integral part of our enterprise risk management framework.

Our IT team has dedicated personnel whose responsibilities include preventing and monitoring cybersecurity threats and is responsible for ensuring internal security compliance and for managing IT vendors. The IT team's cybersecurity strategy includes methodologies and analytics, which are designed to facilitate cyber resilience, minimize attack surfaces, and provide flexibility and scalability in its ability to address cybersecurity risks and threats. Our IT team, situated within the financial department, allocates and manages organizational responsibilities for maintaining a security approach for our IT systems and for establishing the IT security measures to be in place.

Within this framework, we engage external resources that align with our organizational risk management program, including by engaging third-party contract research organization (CRO) that maintain secure processes for the handling, processing and storing of key patient and clinical trial data. We have processes designed to identify, assess, and manage third party service provider risks when such third parties handle, possess, process, and store the Company's material information.

Our cybersecurity risk management program includes steps for identifying and assessing the severity of cybersecurity threats, implementing countermeasures and mitigation strategies, and informing executive and supervisory boards of material cybersecurity incidents (see below Cybersecurity Governance) with:

- secure access control measures applied to critical IT systems, equipment and devices, designed to prevent unauthorized users;
- risk assessments designed to help identify material cybersecurity risks to our critical enterprise IT environment;
- the use of external service consultant, where appropriate, to assess or test with aspects of our security controls;
- a defined process for registration, classification and escalation of any incidents to the IT team; and security awareness and training campaigns for Company employees.

As of the date of this Annual Report, we do not believe that any past cybersecurity incidents have had, or are reasonably likely to have had, a material adverse effect on our business, operations, or financial condition. However, there can be no assurance that our cybersecurity processes will prevent or mitigate cybersecurity incidents or threats, and it is possible that these events may occur and could have a material adverse effect on our business, operations, or financial condition. See "Risk Factors - Item 3D" In this Annual Report.

**Cybersecurity Governance**

Our IT team reports to the executive board of the Company, which is responsible for the day-to-day implementation of our enterprise risk management, enabling alignment of our cybersecurity strategy with our overall business strategy.

The executive board of the Company will receive on a regular basis updates from the IT team on the status of the cybersecurity program, emerging cybersecurity threats and risks, long-term cybersecurity investments and strategies, and oversight of the cybersecurity program. In addition, the IT team updates in a timely manner the executive board regarding any material cybersecurity incidents.

The supervisory board of the Company, with support from the audit committee, oversees our risk management. The executive board reports the status of our cybersecurity risk management to the audit committee of the supervisory board and, periodically, to the supervisory board. Our incident response plan is designed to ensure that any cybersecurity incident assessed as material is promptly reported to our supervisory board and will be subject to the appropriate report or disclosure according to the cybersecurity disclosure rules applicable to foreign private issuers.

## PART III

### ITEM 17. FINANCIAL STATEMENTS

Not applicable.

**ITEM 18. FINANCIAL STATEMENTS**

See pages F-1 through F-68 of this Annual Report.

**ITEM 19. EXHIBITS**

**Exhibit Index**

The following exhibits are filed as part of this Annual Report:

| Exhibit | Number Description of Exhibit | Schedule/ Form | File Number | Exhibit | File Date |
|---|---|---|---|---|---|
| 1.1* | By-laws (*statuts*) of the registrant (English translation) | 20-F | 001-39777 | 1.1 | April 2, 2025 |
| 2.1* | Deposit Agreement, by and among Nanobiotix S.A. and Citibank, N.A., as Depositary, and the holders and beneficial owners of American Depositary Shares, dated as of December 15, 2020 | F-3 | 333-262545 | 4.2 | February 4, 2022 |
| 2.2* | Form of American Depositary Receipt (included in Exhibit 2.1) | F-1 | 333-250707 | Included in 4.2 | November 20, 2020 |
| 2.3* | Description of Securities registered under Section 12 of the Exchange Act | 20-F | 001-39777 | 2.3 | April 24, 2023 |
| 2.4* | Registration Rights Agreement, by and between Nanobiotix S.A. and Johnson & Johnson Innovation JJDC, Inc., dated as of September 11, 2023 | 20-F | 001-39777 | 2.4 | April 24, 2024 |
| 2.5* | Omnibus Restricted ADS Letter Agreement and PIPE Securities Letter Agreement, by and between Nanobiotix S.A. and Citibank, N.A., as Depositary, dated as of July 19, 2023 | 20-F | 001-39777 | 2.5 | April 24, 2024 |
| 4.1†^* | Finance Contract, by and between the European Investment Bank and Nanobiotix S.A., dated as of July 26, 2018 (the "EIB Finance Contract") | F-1 | 333-250707 | 10.3 | November 20, 2020 |
| 4.1.2* | Amendment to the EIB Finance Contract, by and between the European Investment Bank and Nanobiotix S.A., dated as of July 20, 2020 | F-1 | 333-250707 | 10.4 | November 20, 2020 |
| 4.1.3†* | Amendment Agreement No. 1 to the EIB Finance Contract, by and between the European Investment Bank and Nanobiotix S.A., dated as of October 18, 2022 | 20-F | 001-39777 | 4.2 | April 24, 2023 |
| 4.1.4* | Amendment Agreement n°2 in relation to the EIB Finance Contract, by and between the European Investment Bank and Nanobiotix S.A., dated as of April 18, 2024 | 20-F | 001-39777 | 4.2.2 | April 24, 2024 |
| 4.2†^ | Consent and Amendment Letter from European Investment Bank to Nanobiotix S.A., dated as of November 24, 2025 (amending the EIB Finance Contract and the Royalty Agreement) | | | | Filed herewith |
| 4.3†^* | Royalty Agreement, by and between the European Investment Bank and Nanobiotix S.A., dated as of July 26, 2018 | F-1 | 333-250707 | 10.5 | November 20, 2020 |
| 4.3.1† | Amendment to the Royalty Agreement, by and between the European Investment Bank and Nanobiotix S.A., dated as of October 18, 2022 | 20-F | 001-39777 | 4.3.1 | April 24, 2023 |
| 4.3.2* | Amendment Agreement n°2 to a royalty agreement dated 26 July 2018, as amended by an amendment agreement dated 18 October 2022 | 20-F | 001-39777 | 4.3.2 | April 24, 2024 |
| 4.3.3†^ | Royalty Agreement between the European Investment Bank and Nanobiotix S.A., originally dated July 26, 2018, and giving effect to the subsequent amendments thereto pursuant to the Amendment Agreement dated October 18, 2022, Amendment Agreement No. 2 dated April 18, 2024 and the Consent and Amendment Letter dated November 24 2025 | | | | Filed herewith |

| | | | | | |
|---|---|---|---|---|---|
| 4.4†^* | Amended and Restated Strategic Collaboration Agreement, by and between The University of Texas M.D. Anderson Cancer Center and Nanobiotix S.A., dated as of January 23, 2020 | F-1 | 333-250707 | 10.6 | November 20, 2020 |
| 4.4.1†^* | Amendment No. 1 to Amended and Restated Strategic Collaboration Agreement, by and between The University of Texas M.D. Anderson Cancer Center and Nanobiotix S.A., dated as of June 4, 2021 | 20-F | 001-39777 | 4.4.1 | April 24, 2023 |
| 4.5†* | License, Development and Commercialization Agreement, by and between Nanobiotix S.A. and LianBio Oncology Limited, dated as of May 11, 2021 | 20-F | 001-39777 | 4.5 | April 8, 2022 |
| 4.5.1* | Assignment Agreement of the Asia Development Agreement between LianBio and Janssen | 20-F | 001-39777 | 4.5.1 | April 24, 2024 |
| 4.6* | License Agreement dated July 7, 2023 between the Company and Janssen Pharmaceutica NV, one of the Janssen Pharmaceutical Companies of Johnson & Johnson | 20-F | 001-39777 | 4.6 | April 24, 2024 |
| 4.6.1†^* | Amendment to the License Agreement dated March 17, 2025 between the Company and Janssen Pharmaceutica NV, one of the Janssen Pharmaceutical Companies of Johnson & Johnson | 20-F | 001-39777 | 4.6.1 | April 2, 2025 |
| 4.6.2†^* | Assignment and Assumption Agreement dated October 25, 2024 between the Company and Janssen Pharmaceutica NV, one of the Janssen Pharmaceutical Companies of Johnson & Johnson | 20-F | 001-39777 | 4.6.2 | April 2, 2025 |
| 4.6.3†^* | Transition Services Agreement dated October 25, 2024 between the Company and Janssen Pharmaceutica NV, one of the Janssen Pharmaceutical Companies of Johnson & Johnson | 20-F | 001-39777 | 4.6.3 | April 2, 2025 |
| 4.7* | Summary of HSBC France Loan, by and between HSBC France and Nanobiotix S.A., dated as of June 22, 2020 | 20-F | 001-39777 | 4.6 | April 24, 2023 |
| 4.8* | Summary of Bpifrance Loan, by and between Bpifrance Financement and Nanobiotix S.A., dated as of July 10, 2020 | 20-F | 001-39777 | 4.7 | April 24, 2023 |
| 4.9* | Summary of BSA Plans | F-1 | 333-250707 | 10.7 | November 20, 2020 |
| 4.10*# | Summary of BSPCE Plans | F-1 | 333-250707 | 10.8 | November 20, 2020 |
| 4.11*# | 2016 Stock Option Plan | F-1 | 333-250707 | 10.9 | November 20, 2020 |
| 4.12*# | 2016-2 Stock Option Plan | F-1 | 333-250707 | 10.10 | November 20, 2020 |
| 4.13*# | 2017 Stock Option Plan | F-1 | 333-250707 | 10.11 | November 20, 2020 |
| 4.14*# | 2018 Stock Option Plan | F-1 | 333-250707 | 10.12 | November 20, 2020 |
| 4.15*# | 2019 Stock Option Plan | F-1 | 333-250707 | 10.13 | November 20, 2020 |
| 4.16*# | LLY 2019 Stock Option Plan | F-1 | 333-250707 | 10.14 | November 20, 2020 |
| 4.17*# | Summary of Free Share Plans | F-1 | 333-250707 | 10.15 | November 20, 2020 |
| 4.18*# | 2020 Stock Option Plan | 20-F/A | 001-39777 | 4.16 | April 8, 2021 |
| 4.19*# | Summary of BSA Plan | 20-F/A | 001-39777 | 4.17 | April 8, 2021 |
| 4.20*# | Summary of Free share Plan | 20-F/A | 001-39777 | 4.18 | April 8, 2021 |
| 4.21*# | 2021 Stock Option Plan | S-8 | 333-257239 | 99.2 | June 21, 2021 |
| 4.22*# | 2023 Stock Option Plan | 20-F | 001-39777 | 4.22 | April 24, 2024 |
| 4.23*# | 2025 Stock Option Plan | S-8 | 333-287272 | 99.2 | May 14, 2025 |
| 4.24* | Autonomous First Demand Guarantee, by and between the European Investment Bank and Nanobiotix Corp., dated as of October 18, 2022 | 20-F | 001-39777 | 4.21 | April 24, 2023 |
| 4.25† | Subscription Agreement HcRx Nanobiotix Agreement by and between HCR Nano SPV, LLC, certain subscribers and Nanobiotix S.A., dated October 30, 2025 | | | | File herewith |

| | | | | | |
|---|---|---|---|---|---|
| 4.25.1 | Subscription Agreement Amendment Letter, by and between HCR Nano SPV, LLC and Nanobiotix, S.A., dated November 5, 2025 | | | | File herewith |
| 4.26†^ | Royalty Bond Support Agreement by and between HCR Nano SPV, LLC, certain subscribers and Nanobiotix S.A., dated as of October 30, 2025 | | | | File herewith |
| 4.26.1† | First Amendment Agreement to the Royalty Bond Support Agreement, by and between HCR Nano SPV, LLC and Nanobiotix, S.A., dated as of November 14, 2025 | | | | File herewith |
| 4.26.2† | Second Amendment Agreement to the Royalty Bond Support Agreement, by and between HCR Nano SPV, LLC and Nanobiotix, S.A., dated as of November 19, 2025 | | | | File herewith |
| 4.26.3† | Third Amendment Agreement to the Royalty Bond Support Agreement, by and between HCR Nano SPV, LLC and Nanobiotix, S.A., dated as of November 21, 2025 | | | | File herewith |
| 4.27†^ | Royalty Bond Terms and Conditions, dated October 29, 2025 Bond Terms and Conditions, dated October 29, 2025 | | | | File herewith |
| 8.1* | List of Subsidiaries of the Registrant | F-1 | 333-250707 | 21.1 | November 20, 2020 |
| 11.1* | Insider Trading Policy | 20-F | 001-39777 | 11.1 | April 2, 2025 |
| 12.1 | Certification by the Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | | | | Filed herewith |
| 12.2 | Certification by the Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | | | | Filed herewith |
| 13.1 | Certification by the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | | | | Filed herewith |
| 13.2 | Certification by the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | | | | Filed herewith |
| 15.1 | Consent of KPMG SA (PCAOB #1253) | | | | Filed herewith |
| 15.2 | Consent of Ernst & Young et Autres (PCAOB #1704) | | | | Filed herewith |
| 97*# | Compensation Recoupment Policy | 20-F | 001-39777 | 97 | April 24, 2024 |
| 101 | The following materials from Nanobiotix S.A.'s Report on Form 20-F formatted in iXBRL (Inline eXtensible Business Reporting Language) : 1 the Statements of Consolidated Financial Position, 2 the Statements of Consolidated Operations, (3) the Statements of Consolidated Comprehensive Loss, (4) the Statements of Consolidated Changes in Shareholders' Equity, (5) the Statements of Consolidated Cash Flows and (6) | | | | Filed herewith |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) | | | | Filed herewith |

** Indicates a document previously filed with the SEC.*

*† Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10). The omitted information is not material and would likely cause competitive harm to the registrant if publicly disclosed.*

*^ Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule upon request by the SEC.*

*# Indicates a management contract or any compensatory plan, contract or arrangement.*

## INDEX TO CONSOLIDATED FINANCIAL STATEMENTS



**Auditor Name**: KPMG SA **Auditor Location**: Courbevoie, France

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Supervisory Board of Nanobiotix S.A.,

**Opinion on the Consolidated Financial Statements**

We have audited the accompanying statements of consolidated financial position of Nanobiotix S.A. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related statements of consolidated operations, consolidated comprehensive income (loss), consolidated changes in shareholders' equity, and consolidated cash flows for the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated March 31, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

**Basis for Opinion**

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Critical Audit Matters**

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

**Accounting for the Royalty Financing Agreement**

As discussed in notes 4.6 and 13.1 to the consolidated financial statements, the Company entered into a Royalty Financing Agreement on October 31, 2025 with HCRx for up to $71 million structured in two installments, including a $50 million (€42.9 million) upfront payment received on December 2, 2025 and an additional installment of $21 million to be received no later than December 2026, subject to the satisfaction of certain conditions relating to ongoing clinical trials. The Royalty Financing was classified as a financial liability and is initially measured at fair value and subsequently measured at amortized cost using the effective interest rate method. As of December 31, 2025, the amortized cost of the Royalty Financing liability is €41.3 million, and its fair value is €40.3 million.

We identified the evaluation of the Company's accounting for the Royalty Financing Agreement as a critical audit matter. Challenging and complex auditor judgement was required in assessing the Company's accounting for the Royalty Financing Agreement, specifically, in applying the existing accounting standards to this agreement due to the complexity of its contractual terms and conditions.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the royalty financing process, including a

control over management's review of the accounting treatment for the financial liability. We analyzed the Royalty Financing Agreement to gain an understanding of the contractual terms and conditions relevant to the application of technical accounting guidance. We conducted interviews with the Company's personnel to assess the nature of the financing. We evaluated the accounting treatment applied by the Company by considering the relevant accounting literature.

**Valuation of the EIB and Royalty Financing Agreements**

As discussed in notes 3.2, 4.4, 4.6, and 13.1 to the consolidated financial statements, the Company entered into a financing agreement with the European Investment Bank (EIB), which was amended in 2022. In addition, the Company entered into a Royalty Financing Agreement on October 31, 2025 with HCRx for up to $71 million structured in two installments, including a $50 million (€42.9 million) upfront payment received on December 2, 2025 and an additional installment of $21 million to be received no later than December 2026, subject to the satisfaction of certain conditions relating to ongoing clinical trials. These financing liabilities are initially measured at fair value and subsequently measured at amortized cost using the effective interest rate method. Their subsequent fair value is disclosed in the notes to the consolidated financial statements. The amortized cost of each liability is measured by discounting the revised estimated future cash flows at the original effective interest rate. The disclosed fair value is measured using a discounted cash flow approach. As of December 31, 2025, the amortized cost of the EIB and Royalty Financing liabilities were €48.4 million and €41.3 million, respectively, and their fair values were €52.7 million and €40.3 million, respectively.

We identified the evaluation of the amortized cost and the fair value disclosure of the EIB and Royalty Financing Agreements as a critical audit matter. Subjective auditor judgment was required in evaluating key assumptions. The key assumptions included (i) the timing of the milestone payments and the sales forecasts (from which the amounts and timing of royalty-based payments are derived) used to estimate future cash flows for the amortized cost and the fair value disclosure and (ii) the probability of success and the discount rate used to estimate discounted future cash flows for the fair value disclosure. Changes to these key assumptions could have had a significant impact on the Company's assessment of the amortized cost and the fair value disclosure of these financial liabilities. In addition, the audit effort associated with the evaluation of the key assumptions involved the use of valuation professionals with specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the EIB loan and the royalty financing processes, including controls over management's review of the key assumptions. We involved valuation professionals with specialized skills and knowledge, who assisted in (i) evaluating the reasonableness of the timing of milestone payments, the sales forecasts, and the probability of success by assessing their consistency with external market studies and industry benchmarks, (ii) evaluating the discount rate used to measure the fair value of the financial liabilities by comparing it against a discount rate range that was independently developed using external market data and (iii) assessing the appropriateness of the Company's methodology to estimate the fair value of its financial liabilities by:

- developing an independent estimate of the fair value of each financial liability using an alternative valuation methodology, independently developed discount rates using external market data, and the Company's other key assumptions, and comparing the results to the Company's fair value estimates
- performing sensitivity analyses over the key assumptions to evaluate the impact of changes in those assumptions on the independent estimate of the fair value of each financial liability.

**Accounting for Amendment No 1 to the Janssen Agreement**

As discussed in Notes 1, 4.1, 4.2, and 16 to the consolidated financial statements, prior to 2025, the Company entered into a global licensing, co-development, and commercialization agreement with Janssen Pharmaceutical NV (Janssen) for the investigational nanoradioenhancer NBTXR3 (Janssen Agreement) and an agreement to develop and commercialize NBTXR3 in the Asia Licensing Territory (the Asia Licensing Agreement). On March 17, 2025, the Company and Janssen executed Amendment No. 1 to the Janssen Agreement (the Amendment) which also affected the Asia Licensing Agreement. The Company concluded that the Amendment should be accounted for as a contract modification impacting the overall transaction price, which was historically allocated to the respective performance obligations of the Janssen Agreement and the Asia Licensing Agreement. For the year ended December 31, 2025, the Company recognized revenue of €29.6 million, of which €22.7 million was derived from the Janssen Agreement and no revenue from the Asia Licensing Agreement.

We identified the evaluation of the Company's accounting for the Amendment as a critical audit matter. Challenging and complex auditor judgement was required in assessing the Company's accounting for the Amendment due to the complexity of its contractual terms and conditions.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the revenue process, including a control over the Company's review of the accounting for the Amendment. We analyzed the Amendment, the Janssen Agreement, and the Asia Licensing Agreement to gain an understanding of the contractual terms and conditions. We conducted interviews with the Company's personnel to assess the nature of the contract modifications resulting from

the Amendment. We evaluated the accounting treatment applied by the Company by considering the relevant accounting literature.

We have served as the Company's auditor since 2024.

Paris La Défense, France

March 31, 2026

KPMG S.A.

s/Cédric Adens
Partner

s/Vaea Prior
Partner

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Supervisory Board of Nanobiotix S.A.,

*Opinion on Internal Control Over Financial Reporting*

We have audited Nanobiotix S.A. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the statements of consolidated financial position of the Company as of December 31, 2025 and 2024, the related statements of consolidated operations, consolidated comprehensive income (loss), consolidated changes in shareholders' equity, and consolidated cash flows for the years then ended and the related notes (collectively, the consolidated financial statements), and our report dated March 31, 2026 expressed an unqualified opinion on those consolidated financial statements.

*Basis for Opinion*

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

*Definition and Limitations of Internal Control Over Financial Reporting*

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Paris La Défense, France
March 31, 2026
KPMG S.A.

s/Cédric Adens
Partner

s/Vaea Prior
Partner

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Supervisory Board and Shareholders of Nanobiotix S.A.,

**Opinion on the Financial Statements**

We have audited the accompanying statements of consolidated operations, comprehensive income (loss), changes in shareholders' equity and cash flows for the year ended December 31, 2023 of Nanobiotix S.A. ("the Company"), and the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the consolidated financial statements present fairly, in all material respects, the results of operations of the Company and its cash flows for the year ended December 31, 2023, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board and in accordance with International Financial Reporting Standards as adopted by the European Union.

**Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Ernst & Young et Autres

We have served as the Company's auditor from 2012 to 2024.

Paris-La Défense, France

April 24, 2024

## STATEMENTS OF CONSOLIDATED FINANCIAL POSITION

*(Amounts in thousands of euros)*

| | Notes | As of December 31, 2025 | 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Intangible assets | **5** | 10 | 7 |
| Property, plant and equipment | **6** | 4,566 | 5,538 |
| Non-current financial assets | **7** | 434 | 406 |
| **Total non-current assets** | | **5,010** | **5,951** |
| **Current assets** | | | |
| Trade receivables | **8.1** | 2,136 | 2,977 |
| Other current assets | **8.2** | 7,863 | 8,753 |
| Cash and cash equivalents | **9** | 52,750 | 49,737 |
| **Total current assets** | | **62,750** | **61,466** |
| **TOTAL ASSETS** | | **67,760** | **67,418** |

| | Notes | As of December 31, 2025 | 2024 |
|---|---|---|---|
| **LIABILITIES AND SHAREHOLDER'S EQUITY** | | | |
| **Shareholders' equity** | | | |
| Share capital | **10.1** | 1,452 | 1,423 |
| Premiums related to share capital | **10.1** | 314,399 | 312,743 |
| Accumulated other comprehensive income | | 693 | 712 |
| Treasury shares | | (228) | (228) |
| Reserve | | (376,838) | (312,221) |
| Net loss for the period | | (23,961) | (68,132) |
| **Total shareholders' equity** | | **(84,483)** | **(65,704)** |
| **Non-current liabilities** | | | |
| Non-current provisions | **11** | 507 | 432 |
| Non-current financial liabilities | **13** | 91,010 | 45,978 |
| Non-current refund liabilities | **14.4** | 3,218 | 27,778 |
| **Total non-current liabilities** | | **94,735** | **74,187** |
| **Current liabilities** | | | |
| Current provisions | **12** | 118 | 438 |
| Current financial liabilities | **13** | 4,309 | 4,924 |
| Trade payables and other payables | **14.1** | 9,121 | 20,036 |
| Other current liabilities | **14.2** | 7,430 | 7,543 |
| Deferred income | **14.3** | 45 | 61 |
| Current refund liabilities | **14.4** | 313 | 7,835 |
| Current contract liabilities | **14.3** | 36,172 | 18,100 |
| **Total current liabilities** | | **57,507** | **58,935** |
| **Total liabilities** | | **152,242** | **133,122** |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | | **67,760** | **67,418** |

*The accompanying notes form an integral part of these consolidated financial statements.*

## STATEMENTS OF CONSOLIDATED OPERATIONS

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

| | Notes | For the year ended December 31, 2025 | 2024 | 2023 |
|---|---|---|---|---|
| **Revenues and other income** | | | | |
| Revenues | **16** | 29,643 | (11,609) | 30,058 |
| Other income | **16** | 2,950 | 4,419 | 6,150 |
| **Total revenues and other income** | | **32,593** | **(7,191)** | **36,207** |
| Research and development expenses | **17.1** | (23,115) | (40,541) | (38,396) |
| Selling, general and administrative expenses | **17.2** | (20,360) | (20,527) | (22,049) |
| Other operating income and expenses | **17.5** | 64 | (134) | (2,542) |
| **Total operating expenses** | | **(43,411)** | **(61,202)** | **(62,986)** |
| **Operating income (loss)** | | **(10,818)** | **(68,392)** | **(26,779)** |
| Financial income | **19** | 2,092 | 7,849 | 2,002 |
| Financial expenses | **19** | (15,233) | (7,488) | (14,803) |
| **Financial income (loss)** | | **(13,141)** | **361** | **(12,801)** |
| Income tax | **20** | (3) | (101) | (120) |
| **Net loss for the period** | | **(23,961)** | **(68,132)** | **(39,700)** |
| **Basic loss per share (euros/share)** | **22** | **(0.50)** | **(1.44)** | **(1.08)** |
| **Diluted loss per share (euros/share)** | **22** | **(0.50)** | **(1.44)** | **(1.08)** |

*The accompanying notes form an integral part of these consolidated financial statements.*

## STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS)

*(Amounts in thousands of euros)*

| | Notes | For the year ended December 31, 2025 | 2024 | 2023 |
|---|---|---|---|---|
| **Net income (loss) for the period** | | **(23,961)** | **(68,132)** | **(39,700)** |
| Actuarial gains and losses on retirement benefit obligations (IAS 19) | **11** | 19 | (33) | 22 |
| Cash Flow Hedge | | (2) | | |
| Tax impact | | — | — | — |
| **Other comprehensive income (loss) that will not be reclassified subsequently to income (loss)** | | **18** | **(33)** | **22** |
| Currency translation adjustment | | (36) | 6 | 16 |
| Tax impact | | — | — | — |
| **Other comprehensive income (loss) that may be reclassified subsequently to income (loss)** | | **(36)** | **6** | **16** |
| **Total other comprehensive income (loss)** | | **(18)** | **(27)** | **39** |
| **Total comprehensive income (loss)** | | **(23,979)** | **(68,159)** | **(39,661)** |

*The accompanying notes form an integral part of these consolidated financial statements.*

## STATEMENTS OF CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

*(Amounts in thousands of euros, except number of shares)*

| | Notes | Share capital Ordinary shares | | Premiums related to share capital | Accumulated other comprehensive income (loss) | Treasury shares | Reserve | Net loss for the period | Total shareholders' equity |
|---|---|---|---|---|---|---|---|---|---|
| | | Number of shares | Amount | | | | | | |
| **As of January 1, 2023** | | **34,875,872** | **1,046** | **255,760** | **700** | **(228)** | **(227,283)** | **(57,041)** | **(27,045)** |
| Net loss for the period | | — | — | — | — | — | — | (39,700) | (39,700) |
| Currency translation adjustments | | — | — | — | 16 | — | — | — | 16 |
| Actuarial gains and losses (IAS 19) | | — | — | — | 22 | — | — | — | 22 |
| **Total comprehensive loss** | | — | — | — | 38 | — | — | (39,700) | (39,661) |
| Allocation of prior period loss | **10.1** | — | — | — | — | — | (57,041) | 57,041 | — |
| Capital increase | | 12,257,456 | 368 | 56,982 | — | — | 4,291 | — | 61,641 |
| Share based payment | | — | — | — | — | — | 3,222 | — | 3,222 |
| **As of December 31, 2023** | | **47,133,328** | **1,414** | **312,742** | **738** | **(228)** | **(276,811)** | **(39,700)** | **(1,843)** |
| Net loss for the period | | — | — | — | — | — | — | (68,132) | (68,132) |
| Currency translation adjustments | | — | — | — | 6 | — | — | — | 6 |
| Actuarial gains and losses (IAS 19) | | — | — | — | (33) | — | — | — | (33) |
| **Total comprehensive loss** | | — | — | — | (27) | — | — | (68,132) | (68,159) |
| Allocation of prior period loss | **10.1** | — | — | — | — | — | (39,700) | 39,700 | — |
| Capital increase | | 293,523 | 9 | 1 | — | — | (10) | — | — |
| Share based payment | | — | — | — | — | — | 4,298 | — | 4,298 |
| **As of December 31, 2024** | | **47,426,851** | **1,423** | **312,743** | **712** | **(228)** | **(312,221)** | **(68,132)** | **(65,704)** |
| Net loss for the period | | — | — | — | — | — | — | (23,961) | (23,961) |
| Currency translation adjustments | | — | — | — | (36) | — | — | — | (36) |
| Actuarial gains and losses (IAS 19) | **11** | — | — | — | 18 | — | — | | 18 |
| **Total comprehensive loss** | | **—** | **—** | **—** | **(18)** | **—** | **—** | **(23,961)** | **(23,979)** |
| Allocation of prior period loss | **10.1** | | — | — | — | — | (68,132) | 68,132 | — |
| Capital increase | **10.1** | 983,217 | 29 | 1,656 | — | — | (24) | — | 1,662 |
| Share based payment | **18** | — | — | — | — | — | 3,539 | — | 3,539 |
| **As of December 31, 2025** | | **48,410,068** | **1,452** | **314,399** | **693** | **(228)** | **(376,838)** | **(23,961)** | **(84,483)** |

*The accompanying notes form an integral part of these consolidated financial statements.*

## STATEMENTS OF CONSOLIDATED CASH FLOWS

*(Amounts in thousands of euros)*

| | Notes | For the year ended December 31, 2025 | 2024 | 2023 |
|---|---|---|---|---|
| ***Cash flows from (used in) operating activities*** | | | | |
| Net loss for the period | | (23,961) | (68,132) | (39,700) |
| **Elimination of other non-cash, non-operating income and expenses** | | | | |
| Depreciation and amortization | **17.4** | 1,495 | 1,621 | 1,513 |
| Provisions | | (225) | (263) | 506 |
| Expenses related to share-based payments | **18** | 3,539 | 4,298 | 3,222 |
| Cost of net debt | **19** | 4,088 | 1,942 | 2,714 |
| Loss on disposal | | 153 | (3) | (24) |
| Impact of discounting financial liabilities and amortized cost | **19** | 6,787 | 3,312 | 4,982 |
| Income tax expense | | 3 | 101 | 120 |
| Other non cash income and expenses | | (160) | — | 4,277 |
| Impact of the Janssen amendment on profit or loss | **16** | (21,541) | 23,352 | — |
| **Cash flows from (used in) operations, before tax and changes in working capital** | | **(29,822)** | **(33,773)** | **(22,390)** |
| Tax paid | | (198) | (62) | (7) |
| **Cash flow from (used in) operating activities after tax and before change in working capital requirement** | | **(30,020)** | **(33,834)** | **(22,397)** |
| (Increase) / Decrease in trade receivables | **8.1** | 840 | (2,070) | (806) |
| Receipt of research tax credit receivable | **8.2** | 3,075 | 3,884 | 4,091 |
| Increase in other receivables | **8.2** | (2,064) | (1,459) | (4,375) |
| Increase / (Decrease) in trade and other payables | **14.1 14.4** | (5,411) | 1,959 | 8,675 |
| Increase / (Decrease) in other current liabilities | **14.2** | 175 | (224) | 723 |
| Increase in deferred income and contract liabilities | **14.3 14.4** | (16) | 12,193 | 1,612 |
| **Changes in operating working capital** | | **(3,402)** | **14,283** | **9,920** |
| **Net cash flows from (used in) operating activities** | | **(33,422)** | **(19,551)** | **(12,476)** |
| ***Cash flows from (used in) investing activities*** | | | | |
| Acquisitions of intangible assets | **5** | (8) | (2) | (9) |
| Acquisitions of property, plant and equipment | **6** | (538) | (846) | (328) |
| (Increase) / Decrease in non-current financial assets | **7** | (32) | (107) | (12) |
| **Net cash flows from (used in) investing activities** | | **(578)** | **(955)** | **(349)** |
| ***Cash flows from (used in) financing activities*** | | | | |
| Capital increases | **10.1** | 1,535 | — | 60,154 |
| Transaction costs | **13** | (777) | — | (2,790) |
| Increase in loans - Royalty Financing | **13** | 42,933 | — | — |
| Increase in other loans and conditional advances | **13** | — | — | 150 |
| Loan repayments | **13** | (3,549) | (3,075) | (2,971) |
| Payment of lease liabilities | **13** | (1,195) | (1,080) | (794) |
| Interest paid | **13** | (1,530) | (980) | (6,978) |
| **Net cash flows from (used in) financing activities** | | **37,416** | **(5,135)** | **46,771** |
| Effect of exchange rates changes on cash | | (402) | 94 | (51) |
| **Net increase (decrease) in cash and cash equivalents** | | **3,014** | **(25,547)** | **33,895** |
| Net cash and cash equivalents at beginning of period | | 49,737 | 75,283 | 41,388 |
| **Net cash and cash equivalents at end of period** | **9** | **52,750** | **49,737** | **75,283** |

*The accompanying notes form an integral part of these consolidated financial statements.*

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND 2024, AND FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023**

## Note 1. Company information

### Company Information

Nanobiotix, a *société anonyme* registered with the Paris registry of trade and companies under number 447 521 600 and having its registered office at 60 rue de Wattignies, 75012, Paris ("**Nanobiotix**" or the "**Company**" and, with its subsidiaries, the "**Group**"), is a late-stage clinical biotechnology company pioneering disruptive, nanophysics-based therapeutic approaches to the treatment of cancer and other major diseases with the express intent of favorably impacting the lives of millions of patients.

Incorporated in 2003, Nanobiotix is headquartered in Paris, France. The Company also has subsidiaries in Cambridge, Massachusetts (United States) and Germany. The Group has been listed on Euronext: Paris under the ticker symbol "NANO" since 2012 (ISIN: FR0011341205, Bloomberg Code: NANO:FP) and on the Nasdaq Global Select Market in the United States under the ticker symbol "NBTX" since December 2020.

The Group is the owner of more than 30 patent families associated with three nanotechnology platforms: 1) Nanoradioenhancer platform, designed to increase the tumor-killing effect of radiotherapy without increasing the dose in surrounding healthy tissues; 2) Nanoprimer platform, designed to unleash the potential of innovative systemic therapeutic classes by enabling effective extrahepatic delivery; and 3) Neurological disease platform, designed to overcome the symptoms of debilitating neurological conditions by re-wiring the brain.

The Company's efforts are concentrated on advancing JNJ-1900 (NBTXR3), the first product candidate of the Nanoradioenhancer platform.

### Significant events of the period

*Amendment to the Janssen agreement*

An amendment of the Janssen Agreement has been signed as of March 17, 2025 with Janssen; this amendment of the global licensing agreement partially removes the Company's funding obligation for NANORAY-312 and releases Janssen from select future milestone payments, while facilitating the Company's path to sustainable cash flow through significant potential milestone payments over the next few years.

Total expected payments under the agreement related to the Janssen Agreement is adjusted from approximately $2.7 billion to approximately $2.6 billion:

- Revisions to potential future milestone payments in the amendment total $105 million while maintaining eligibility to hundreds of millions of potential milestone payments in the next 2-3 years related to the first two programs (cisplatin-ineligible head and neck cancer and stage 3 unresectable lung cancer),
- Beyond the hundreds of millions of potential milestone payments in the next 2-3 years for the first two programs to the extent JNJ-1900 (NBTXR3) will hit the related milestone events, the remainder of the $2.6 billion is related to medium-to-long-term potential development, regulatory, and sales milestones for the first two programs and potential payments for new indications that may be developed by Janssen, and
- There are no changes to the potential $220 million per new indication that may be developed by the Company, and potential royalties expected from commercial sales of JNJ-1900 (NBTXR3) remain in the low 10s to low 20s. Potential payments for new indications that may be developed by the Company are in addition to the $2.6 billion deal value, next to potential related royalties.

The amendment provides that Janssen will assume almost full financial responsibility for NANORAY-312, the ongoing pivotal Phase 3 trial through completion, less a small portion of costs that will remain covered by the Company, allowing the Company to strengthen its financial position.

For further details, See Note 4.1 and Note 16 - *Revenues and other Income*.

*Royalty Financing Agreement with HCRx*

On October 30, 2025, the Company entered into a royalty financing agreement with HCR NANO SPV, LLC ("HCRx"), as the subscriber representative for certain affiliated entities. The arrangement consists of a royalty bond support

agreement and a subscription agreement for the issuance of US dollar-denominated royalty financing bonds (the 'Royalty Financing Bonds').
Under the Royalty Financing Agreement, the Company may issue Royalty Financing Bonds with an aggregate nominal amount of $2.5 million. which may be subscribed for an aggregate consideration of up to $71 million. The difference between the subscription price and the nominal amount represents an economic premium paid by the subscribers in exchange for potential, future payments linked to receivables from the Janssen Agreement. The initial subscription was made by affiliates of HCRx.

For further details, See Note 4.6 - *Royalty Financing Agreement* and Note 13 - *Financial Liabilities*.

*EIB Finance contract and royalty agreement amended in October and November 2025*

Throughout October and November 2025, the Company signed new agreements in relation to the Financing Agreement with the EIB and a Royalty Financing agreement. The Royalty Financing agreement signed by the Company with HCRx in October 2025 required the approval of the EIB and resulted in a set of agreements, including an amendment to the Financing Agreement with the EIB.

For further details, See Note 4.4. *Financing Agreement with the European Investment Bank ("EIB"*)

**Note 2. General Information, Statement of Compliance and Basis of Presentation**

**General principles**

The statement of consolidated financial position as of and for the years ended December 31, 2025 and 2024, the statements of consolidated operations, the statements of consolidated comprehensive income (loss), the statements of consolidated changes in shareholders' equity and the statements of consolidated cash flows for the years ended December 31, 2025, 2024 and 2023, and related notes to financial statements were prepared under management's supervision and were approved by the Executive Board of the Company (the "Executive Board") and reviewed by the Supervisory Board of the Company (the "Supervisory Board") on March 31, 2026.

All amounts presented in the consolidated financial statements are presented in thousands of euros, unless stated otherwise. Some figures have been rounded. Accordingly, the totals in some tables may not be the exact sums of component items.

The preparation of the consolidated financial statements in accordance with IFRS ® Accounting Standards requires the use of estimates and assumptions that affect the amounts and information disclosed in the financial statements (see Note 3.2. - *Use of judgement, estimates and assumptions* for additional information).

The consolidated financial statements have been prepared using the historical cost measurement basis, with the exception of some financial assets and liabilities, which are measured at fair value.

The Company has prepared these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and IFRS ® Accounting Standards as issued by the International Accounting Standard Board ('IASB').

The accounting principles used to prepare the consolidated financial statements for the fiscal year ended December 31, 2025 are identical to those used for the previous year except for the standards listed below that required adoption in 2025.

**Standards, amendments to existing standards and interpretations published by the IASB whose application has been mandatory since January 1, 2025**

The application of standards, amendments to existing standards and interpretations whose application has been mandatory since January 1, 2025 in the European Union primarily concern:

- Amendment to IAS 21 Lack of Exchangeability, the Effects of Changes in Foreign Exchange Rates.

This amendment has no material impact on the consolidated financial statements of the Company for the year ended December 31,2025.

**Standards, amendments to existing standards and interpretations published by the IASB whose application is not yet mandatory**

The new standards, interpretations and amendments to existing standards that have been published but are not yet applicable are:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments – as of January 1, 2026

- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity – as of January 1, 2026
- Annual Improvements to IFRS Accounting Standards, as of January 1, 2026– Amendments to:
    - IFRS 1 First-time Adoption of International Financial Reporting Standards;
    - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
    - IFRS 9 Financial Instruments;
    - IFRS 10 Consolidated Financial Statements; and
    - IAS 7 Statement of Cash flows
- New standard – IFRS 18 – Presentation and Disclosure in Financial Statements – as of January 1, 2027. The Company is continuing to assess the potential impacts of adopting IFRS 18. At this stage, it does not expect the application of this new standard to have a significant impact on its financial statements.
- New standard – IFRS 19 – Subsidiaries without Public Accountability: Disclosures– as of January 1, 2027
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency – as of January 1, 2027

The Company is currently assessing the applicability and impact of these new standards, interpretations and amendments.

The Company elected to not adopt early new standards, amendments or interpretations which application was not yet mandatory for the year ended December 31, 2025.

**Going concern**

The Company has prepared its consolidated financial statements assuming that it will continue as a going concern.

From inception, the Company has financed its growth through successive capital increases, debt, collaboration and license agreements and payment of research tax credit (CIR) receivables. The Company continues to pursue its research and development activities.

The Company has incurred operating losses and negative cash flows from operations since inception due to the innovative nature of the product candidates it is developing, which necessitates a research and development spanning multiple years. The Company does not expect to generate revenue from product sales in the near future. Therefore, the Company cannot assure that it will ever be profitable or generate positive cash flow from operating activities.

Furthermore, the Company may face unforeseen challenges, complications, development delays, and other unknown factors that may incur additional expenses.

The Company recorded net losses of €24.0 million in 2025, cumulative losses totaling €400.8 million since inception, inclusive of the 2025 net loss. For the year ended December 31, 2025 the Company generated positive cash flows of €3.0 million and has a cash and cash equivalents closing balance of €52.8 million at closing date.

Based on the Company's cash and cash equivalent balance at December 31, 2025, the Company projects that it has sufficient liquidity to meet its obligations as they become due in the normal course of business for at least the next 12 months from the authorization date of these financial statements. Accordingly, Management has determined there is no substantial doubt regarding the Company's ability to continue as a going concern.

## Note 3. Consolidation principles and methods

### 3.1. Basis of consolidation

*Accounting policy*

In accordance with IFRS 10 – *Consolidated Financial Statements*, the Group controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Accordingly, each of the Company's subsidiaries has been fully consolidated from the date on which the Company obtained control over it. A subsidiary would be deconsolidated as of the date on which the Company no longer exercises control.

All intercompany balances, transactions, unrealized gains and losses resulting from intercompany transactions and all intercompany dividends are eliminated in full.

The accounting methods of the Company's subsidiaries are aligned with those of the Company.

The consolidated financial statements are presented in euros, which is the Group's presentation currency and the functional currency of the parent company, Nanobiotix S.A. The financial statements of consolidated foreign subsidiaries whose functional currency is not the euro are translated into euros for statement of financial position items at the closing exchange rate at the date of the statement of financial position and for the statement of operations, statement of comprehensive loss and statement of cash flow items at the average rate for the period presented, except where this method cannot be applied due to significant exchange rate fluctuations during the applicable period. The dollar to euro exchange rate used in the consolidated financial statements to convert the financial statements of the U.S. subsidiary was $1.1750 as of December 31, 2025 and an average of $1.1293 for the year ended December 31, 2025 (source: Banque de France) compared to $1.0389 and $1.0821 for 2024 and $1.1050 and $1.0816 for 2023, respectively. The resulting currency translation adjustments are recorded in other comprehensive income (loss) as a cumulative currency translation adjustment.

*Consolidated entities*

As of December 31, 2025, the Company is comprised of one parent entity (Nanobiotix SA), the consolidation scope has two wholly owned subsidiaries and one trust :

- Nanobiotix Corp., incorporated in the State of Delaware in the United States in September 2014;
- Nanobiotix Germany GmbH, incorporated in Germany in October 2017;
- A management trust was established in December 2025 as part of the royalty financing agreement (See Note 4.6. - *Royalty Financing Agreement).*

Nanobiotix Spain S.L.U., a subsidiary fully owned by the Company, has been liquidated in December 2025.

The consolidated financial statements as of and for the year ended December 31, 2025 include the operations of each of these subsidiaries from the date of their incorporation.

**3.2. Use of judgement, estimates and assumptions**

The preparation of consolidated financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amounts and information disclosed in the financial statements. The estimates and judgments used by management are based on historical information and on other factors, including expectations about future events considered to be reasonable given the circumstances. These estimates may be revised where the circumstances on which they are based change. Consequently, actual results may vary significantly from these estimates under different assumptions or conditions. A sensitivity analysis may be presented if the results differ materially based on the application of different assumptions or conditions. The main items affected by the use of estimates are going concern, revenue recognition, share-based payments, deferred tax assets, clinical trials accruals and the measurement of financial instruments (fair value and amortized costs).

*Measurement of share-based payments*

The Company measures the fair value of stock options (OSA), founders' warrants (BSPCE), warrants (BSA) and free shares (AGA) granted to employees, members of the Supervisory Board and consultants based on actuarial models. These actuarial models require that the Company use certain calculation assumptions with respect to characteristics of the grants (e.g., option vesting terms) and market data (e.g., to determine expected share volatility) (see Note 18 - *Share-based payments*).

*Deferred tax assets*

Deferred taxes are recognized for temporary differences arising from the difference between the tax basis and the accounting basis of the Company's assets and liabilities that appear in its financial statements. The primary source of deferred tax assets are related to the tax losses that can be carried forward or backward, depending on the jurisdiction. Enacted or substantively enacted tax rates are used to measure deferred taxes.

The deferred tax assets are recorded in the accounts only to the extent that it is probable that the future profits will be sufficient to absorb the losses that can be carried forward or backward. Considering its stage of development, which does not allow sufficiently reliable income projections to be made, the Company has not recognized deferred tax assets in relation to tax loss carryforwards in the statements of consolidated financial position.

*Clinical trial accruals*

Clinical trial expenses, although not yet billed in full, are estimated for each study and a provision accrual is recognized accordingly.

Clinical trial accruals, related to Study 1100 are estimated on a per-patient basis. During the year, the methodology was refined with respect to the calculation of the estimated costs per patient. This refinement is the result of the progress of the study as patient enrollment has been completed. The impact of the change in estimate due to this refinement resulted in a €3.3 million decrease in clinical trial accruals for Study 1100, which has been recognized in operating loss for the year.

See Note 14.1. - *Trade and other payables* for information regarding the clinical trial accruals as of December 31, 2025 and 2024.

*Going Concern*

Management assesses the Company's ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events whose subsequent changes could materially impact the validity of such an assessment. See Note 2 - *General Information, Statement of Compliance and Basis of Presentation*).

*Revenue recognition*

In order to determine the amount and timing of revenue under the contract with customers, the Company is required to use significant judgments, mainly with respect to identifying performance obligations of the Company, determining the stand alone selling price of the performance obligations, the transaction price allocation and the timing of satisfaction of support services provided to customers

*Determining the distinctiveness of performance obligations* — A promised good or service will need to be recognized separately in revenue if it is distinct as defined in IFRS 15. In determining whether the performance obligation is separate, the Company analyses if (i) the good or service is distinct in absolute terms, i.e. it can be useful to the customer, either on its own or in combination with resources that the customer can obtain separately; and if (ii) the good or service is distinct in the context of the contract, i.e. it can be identified separately from the other goods and services in the contract because there is not a high degree of interdependence or integration between this element and the other goods or services promised in the contract. If either of these two conditions is not met, the good or service is not distinct, and the Company must group it with other promised goods or services until it becomes a distinct group of goods or services.

*Allocation of transaction price to performance obligations* — A contract's transaction price is allocated to each distinct performance obligation. For contracts with multiple performance obligations, the Company allocates the contract's transaction price to each performance obligation in proportion to our best estimate of the standalone selling price of each distinct good or service in the contract.

*Variable consideration* — Due to the nature of the work required to be performed on many of the Company's performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgment. It is common for the collaboration and license agreements to contain variable consideration that can increase the transaction price. Variability in the transaction price arises primarily due to milestone payments obtained following the achievement of specific milestones (e.g., scientific results or regulatory or commercial approvals). The Company includes the related amounts in the estimated transaction price as soon as it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The effect of the increase of the transaction price due to milestones payments is recognized as an adjustment to revenue on a cumulative catch-up basis.

*Revenue recognized over time and input method* — Some of the Company's performance obligations are satisfied over time as work progresses, thus revenue is recognized over time, using an input measure of progress as it best depicts the transfer of control to the customers.

*Contract modification* — The Company accounts for a contract modification as if it were a part of the existing contract if the remaining goods or services are not distinct and, therefore, form part of a single performance obligation that is partially satisfied at the date of the contract modification. The effect that the contract modification has on the transaction price, and on the entity's measure of progress towards complete satisfaction of the performance obligation, is recognized as an adjustment to revenue at the date of the contract modification (i.e. on a cumulative catch-up basis). The Company is required to use significant judgments with respect to identifying and determining the amended stand alone selling price of the performance obligations, the transaction price allocation and the adjusted timing of satisfaction of the remaining services provided to customers.

See Note 16 - *Revenues and other income* for additional detail regarding the Company's accounting policies and specific judgments taken with regards to revenue recognition, and for its additional sources of revenue and other income.

*Measurement of financial assets and liabilities*

Under the Royalty Financing Agreement, the Company is the issuer of the bonds and incurs an obligation to settle the bonds in cash with HCRx being the subscriber; consequently, this transaction is recognized as a financial liability in accordance with IAS 32. In order to determine the appropriate accounting treatment, the Company conducted a comprehensive analysis in accordance with IFRS 9. The contract's cash flows are indexed to non-financial variables specific to a party – specifically, the Company's revenues derived from: (i) royalties (ii) regulatory milestones and (iii) commercial milestones. Therefore, the Company has elected to consider that contracts dependent on a non-financial variable specific to a party are excluded from the IFRS 9 definition of a derivative. As such, the financial liability arising from Royalty Financing does not meet the definition of a derivative, nor does it contain any embedded derivative to be bifurcated or that is not closely related to the instrument.

The EIB Loan and Royalty Financing Agreement are classified as financial liabilities in accordance with IFRS 9, initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

The measurement of the Company's financial liabilities arising from the EIB loan and the Royalty Financing requires the use of significant management judgment and estimates, due to the presence of variable and contingent cash flows indexed to future royalty streams, commercial and regulatory milestones.

At inception recognition, these instruments were measured at fair value (equal to the transaction price), which required management to estimate future cash flows and determine an appropriate discount rate reflecting the Company's credit risk and the specific uncertainties related to the timing and amount of royalty-based and milestones payments. In particular, expected royalty-based and milestone payments were estimated based on sales forecasts of JNJ-1900 (NBTXR3), taking into account key operational assumptions such as anticipated market launch dates, nature of clinical development, growth trajectories and market penetration rates by geography. These assumptions reflect the best estimate of the Management, at each closing date, regarding future loan repayment expectations as per contractual terms.

Subsequent to initial recognition, both the EIB loan and the Royalty Financing are measured at amortized cost using the effective interest rate method. At each reporting date, the Company updates its best estimate of future cash flows based on revised assumptions including unadjusted sales forecasts and contractual terms. Any modification of estimated cash flows that does not result in derecognition is accounted for by recalculating the gross carrying amount of the liability using the original effective interest rate, with the resulting adjustment recognized in profit or loss.

In addition, for disclosure purposes, the fair value of the EIB loan and the Royalty Financing Agreement are reassessed at each reporting date using the same valuation methodology as at inception.

The Royalty Financing Agreement, which is denominated in U.S. dollars, is remeasured at each reporting date using the closing exchange rate in accordance with IAS 21. Actual outcomes may differ from these estimates, and changes in assumptions could result in a material adjustment to the carrying amounts of these financial liabilities in future periods to be recognized in profit or loss.

See Note 13.1. *Details of financial liabilities* for more details.

**Note 4. Significant transactions**

**4.1. Global License Agreement with Janssen Pharmaceutica NV and Share Purchase Agreement with Johnson & Johnson Innovations - JJDC (the Janssen Agreement)**

On July 7, 2023, the Company announced a global licensing, co-development, and commercialization agreement with Janssen Pharmaceutica NV ("Janssen"), a Johnson & Johnson company, for the investigational, potential first-in-class nanoradioenhancer JNJ-1900 (NBTXR3). Under the terms of the license agreement, the Company granted Janssen a worldwide license for the development and commercialization of JNJ-1900 (NBTXR3), excluding the Asia Licensing Territory.

The Company maintained operational control on currently ongoing studies, along with JNJ-1900 (NBTXR3) manufacturing and clinical supply operations, subject to Janssen' right to object based on concern regarding safety risks or that the study is reasonably likely to adversely affect the development (including commercialization) of the licensed product. Janssen will be fully responsible for an initial Phase 2 study evaluating JNJ-1900 (NBTXR3) for patients with stage three lung cancer and will have the right to assume control of studies currently led by the Company.

Following the Hart-Scott-Rodino Act ("HSR") antitrust clearance, the Company received a non-refundable upfront cash licensing fee of $30 million, and related revenue has been recognized in 2023 in application of IFRS 15. The Company was initially (see amendment below) eligible for success-based payments of up to $1.8 billion, in the aggregate, relating to potential development, regulatory, and sales milestones. Moreover, the agreement includes a framework for additional success-based potential development and regulatory milestone payments of up to $650 million, in the aggregate, for five new indications that may be developed by Janssen at its sole discretion; and of up to $220 million, in the aggregate, per indication that may be developed by the Company in alignment with Janssen. Following commercialization, the Company will also receive tiered double-digit royalties (low 10s to low 20s) on net sales of JNJ-1900 (NBTXR3). On January 29, 2024, the Company announced achievement of operational requirements in NANORAY-312, an ongoing pivotal Phase 3 study evaluating potential first-in-class

nanoradioenhancer JNJ-1900 (NBTXR3) for elderly patients with head and neck cancer, resulting in a $20 million milestone payment from Janssen, as part of the Janssen Agreement, which payment was received in May 2024. As of December 31, 2023, this variable consideration was included in the estimated transaction price as it became highly probable that the resulting revenue recognized would not have to be reversed in a future period. See Note 16 - *Revenues and other income*.

Separately, the Company received $30 million in equity investments from JJDC, comprising an initial tranche equal to $5 million issued without preferential subscription rights which was received as of September 13, 2023 and a second tranche of equity investments of $25 million received as follows: (i) $20.2 million was received on November 7, 2023, and $4.8 million was received on December 4, 2023.

Unless terminated earlier, the Janssen Agreement will remain in effect for so long as royalties are payable under the Janssen Agreement. The Janssen Agreement may be terminated earlier by either party in the event that the other party commits an uncured material breach, or in the case of certain insolvency or bankruptcy events. Additionally, Janssen has the right to terminate the agreement without cause, provided they give prior written notice to the Company. In case of early termination, the received and eligible amounts as of December 31, 2024 are not to be refunded.

On December 22, 2023, the Company entered into a master services agreement ("MSA") with Janssen which includes the manufacturing and the supply of products by the Company to Janssen for its clinical program, as well as technical expertise and development, in connection with the Janssen Agreement.

The Company announced in May 2024 its intent, aligned with Janssen, to transfer the global sponsorship of the ongoing NANORAY-312 Phase 3 pivotal trial, evaluating JNJ-1900 (NBTXR3) for locally advanced head and neck cancer, to Janssen, in preparation for potential regulatory submission in the event of positive trial results. The parties mutually agreed on the conditions of this transfer and detailed them in agreements signed in the fourth quarter of 2024. Janssen has progressively taken over from the Company the operational execution responsibility of the study, on a country by country basis, starting November 2024, with the objective to complete the transfer of sponsorship as soon as possible. Nanobiotix has continued to support the execution of NANORAY-312 during and after the sponsorship transition.

In March 2025, Nanobiotix and J&J executed an amendment to the License Agreement which is transferring almost all of the financial responsibility for NANORAY-312 from Nanobiotix to Janssen, less a small portion of costs that will remain covered by Nanobiotix. Selected and limited future milestone obligations previously owed by Janssen to Nanobiotix were reduced in consideration of this amendment, while facilitating the Company's path to sustainable cash flow through significant potential milestone payments over the next few years.

Total expected payments under the agreement related to the Janssen Agreement is adjusted from approximately $2.7 billion to approximately $2.6 billion:

- Revisions to potential future milestone payments in the amendment total $105 million while maintaining eligibility to hundreds of millions potential milestone payments related to the first two programs (cisplatin-ineligible head and neck cancer and stage 3 unresectable lung cancer) in the next 2-3 years ,
- Beyond the hundreds of millions of potential milestone payments in the next 2-3 years for the first two programs to the extent JNJ-1900 (NBTXR3) will hit the related milestone events, the remainder of the $2.6 billion is related to medium-to-long-term potential development, regulatory, and sales milestones for the first two programs and potential payments for new indications that may be developed by Janssen, and
- There are no changes to the potential $220 million per new indication that may be developed by the Company, and potential royalties expected from commercial sales of JNJ-1900 (NBTXR3) remain in the low 10s to low 20s. Potential payments for new indications that may be developed by the Company are in addition to the $2.6 billion deal value, next to potential related royalties.

At the end of 2025, Nanobiotix has completed the transfer of the global sponsorship of Phase 3 study evaluating JNJ-1900 (NBTXR3) for patients with locally advanced head and neck cancer who are ineligible for cisplatin (NANORAY-312) in the majority of regions, along with the transfer of full operational control of the Phase 3 study to Janssen. The regulatory transfer process is still ongoing in Philippines and expected to be finalized by third quarter of 2026.

See Note 16 - *Revenues and other income* for discussion of the accounting analysis of the agreements with Janssen.

**4.2. Asia Licensing Agreement (former LianBio contract), strategic partnership with Janssen**

In May 2021, the Company announced a partnership with LianBio a biotechnology company dedicated to bringing paradigm-shifting medicines to patients in China and major Asian markets, to develop and commercialize JNJ-1900 (NBTXR3) in the Asia Licensing Territory.

LianBio has collaborated in the development of JNJ-1900 (NBTXR3) in the Asia-Pacific region in the frame of the study NANORAY-312 and has contributed to patient enrollment in four other future global registrational studies

across several tumor types and therapeutic combinations. LianBio has also participated in the global Phase 3 registrational study in head and neck cancer into Greater China and South Korea, while supporting longer term strategic alignment across multiple tumor indications and therapeutic combinations.

As of December 31, 2021, a non-refundable upfront payment of $20 million has been collected by the Company from LianBio upon the signing of the Asia Licensing Agreement. Additionally, the Company is entitled to receive up to an aggregate of $205 million in potential contingent, development and commercialization milestone payments from Janssen pursuant to the Asia Development Agreement (see below), only for the period from December 22, 2023 thereafter. the Company will also be eligible to receive tiered, low double-digit royalties based on net sales of JNJ-1900 (NBTXR3) in the Asia Licensing Territory.

In May 2022 and according to the Asia Licensing Agreement executed in May 2021, the Company entered into a clinical supply agreement and a related quality agreement with LianBio for the purpose of the Company supplying LianBio and LianBio purchasing exclusively from the Company all the required quantities of JNJ-1900 (NBTXR3) for the global clinical study NANORAY-312 and any other studies conducted within the Asia Licensing Territory.

On June 30, 2023, the Company signed a Global Trial Clinical Agreement (the 'GTCA') with LianBio, related to the Asia Licensing Agreement entered in May 11, 2021. As contemplated by the GTCA license agreement, LianBio shall participate in the global registrational Phase 3 trial conducted by Nanobiotix, with regard to NANORAY-312 trials conducted within the Asia Licensing Territory. According to the 'GTCA', LianBio is responsible for all internal and external costs incurred in connection with the study in the Asia Licensing Territory as well as all external costs and expenses incurred by or on behalf of the Company for the global study that are generally applicable to both (i) the study in the Asia Licensing Territory with respect to the patients enrolled within the enrollment commitment and (ii) the portion of the global study conducted outside of the Asia Licensing Territory. In December 2023, LianBio novated its rights and obligations under the GTCA to Janssen.

On December 22, 2023, the Company announced that LianBio had entered into an agreement with Janssen whereby LianBio novated to Janssen the exclusive rights to develop and commercialize potential first-in-class nanoradioenhancer JNJ-1900 (NBTXR3) in the Asia Licensing Territory.

This Asia Licensing Agreement includes all previously agreed upon economic terms between the Company and LianBio, including the Company's entitlement to receive up to an aggregate $225 million in potential contingent, development and commercialization milestone payments (less $20 million already paid to the Company by LianBio) along with tiered, low double-digit royalties based on net sales of JNJ-1900 (NBTXR3) in Asia Licensing Territory.

For the year ended December 31, 2025, the Company has collected €0.1 million from Janssen pursuant to clinical supply and GTCA agreements signed with LianBio. Under these agreements, Janssen was required to order and purchase JNJ-1900 (NBTXR3) product from the Company according to quantities specified in binding forecasts prepared under the agreement.

The amendment to the Janssen Agreement executed with Janssen in March 2025, as described in the Note 4.1 above, resulted in a contract modification, that led to an increase of the contract liability related to the Asia Licensing Agreement (formerly Lianbio) (See Note 14.3 - *Deferred Income and contract Liabilities*). This increase reflects the allocation of the constrained transaction price (See Note 16 - *Revenues and other income*).and of which a significant part has been allocated to the Asia Licensing Agreement contract Liability. This allocation reflects what would be the impact if each of the two contracts had been amended separately, with each amendment being economically balanced.

See Note 16 - *Revenues and other income* for discussion of the accounting analysis of the Asia Licensing Agreement.

**4.3. PharmaEngine**

In August 2012, the Company entered into a license and collaboration agreement with PharmaEngine, which provided for the development and commercialization of JNJ-1900 (NBTXR3) by PharmaEngine throughout the covered Asia-Pacific countries. In March 2021, the Company and PharmaEngine mutually agreed to terminate the License and Collaboration agreement.

As of December 31, 2021, the Company had already paid a total of $6.5 million to PharmaEngine in accordance with the termination agreement signed between the parties. During the period ended December 31, 2022, PharmaEngine became eligible for an additional $1 million payment following receipt and validation of certain clinical study reports, this additional payment was made in August 2022. No payment was made to PharmaEngine during the three years 2023, 2024 and 2025 pursuant to the termination and release agreement.

PharmaEngine remains eligible to receive an additional payment of $5 million upon the second regulatory approval of JNJ-1900 (NBTXR3) in any jurisdiction of the world for any indication. The Company has also agreed to pay royalties to PharmaEngine at low single-digit royalty rates with respect to sales of NBTXR3 in the Asia-Pacific region for a 10-year period beginning at the date of the first sales in the region. As of December 31, 2025, this is a contingent liability as such triggering events have not occurred.

**4.4. Financing Agreement with the European Investment Bank ("EIB")**

In July 2018, the Company signed a non-dilutive financing agreement with the EIB to borrow up to €40 million in order to fund its research, development and innovation activities related to JNJ-1900 (NBTXR3) in various therapeutic indications, subject to achieving a set of agreed-upon performance criteria. This financing was divided in three tranches:

- a first tranche of €16 million, received in October 2018, subject to a 6% fixed rate and initially planned to be fully repaid in 2023 at the latest, with such interest accruing as PIK interest;
- a second tranche of €14 million, received in March 2019, subject to a 5% fixed rate, and that was initially planned to be fully repaid between 2021 and 2024; and,
- a last tranche of €10 million, however the Company did not meet the criteria to request this tranche prior to its contractual deadline. Accordingly, the third tranche is no longer available to the Company.

In connection with this financing agreement, the Company also entered into a royalty agreement with EIB pursuant to which the Company is required, during a six-year royalty calculation period commencing on January 1, 2021, to pay (on each June 30 with respect to the preceding year within the calculation period) royalties to EIB. The amount of royalties payable is calculable based on low single digit royalties indexed on our net sales turnover, which vary according to the number of tranches that have been drawn, and indexed on the Company's annual sales turnover.

On October 18, 2022, the Company and the EIB amended the set of financing and royalties' agreements (together the "Amendment Agreement to the Finance Contract" or "Amendment Agreement") relating to the EIB loan to re-align the Company's outstanding debt obligations with its expected development and commercialization timelines. The main terms and conditions of the Amendment Agreement are as follows:

Under the Amendment Agreement, the repayment of the remaining €25.3 million in principal for both tranches (€16 million for the first tranche and €9.3 million for the second tranche) is due at the earliest of the third royalty payment (four years after commercialization of JNJ-1900 (NBTXR3)) for the first tranche and the second royalty payment (three years following commercialization of NBTXR3) for the second tranche, or on June 30, 2029 irrespective of the commercialization date of JNJ-1900 (NBTXR3). Commercialization date corresponds to the first fiscal year during which net sales will exceed €5 million.

As described further below, in connection with a covenant waiver in respect of the EIB loan, the Company repaid a PIK prepayment amount of €5.4 million in cash in respect of PIK interest accrued through October 2023. Going forward, interest on the remaining €9.3 million in principal from the second tranche will continue to accrue at the unchanged 5% fixed rate paid in semi-annual installments through the repayment date, and interest on the remaining €16 million in principal from the first tranche will continue to accrue at the unchanged 6% fixed rate, with such interest accruing as PIK interest, to be paid at the repayment date.

The annual royalty payment remains in the low single digits and indexed on our net sales turnover, and continues to cover a six-year period but has been re-aligned to begin as of the first year of JNJ-1900 (NBTXR3) commercialization meaning, when the Company achieves annual net sales in excess of €5.0 million.

In addition to the royalty fees, the Amendment Agreement also includes a "milestone" payment of €20 million, which is due at the latest in June 2029. An accelerated redemption schedule for this new milestone payment could be triggered calling for repayment in two equal installments due one year and two years after commercialization, respectively. Further, should the company secure non-dilutive capital through the execution of any business development deal, an accelerated redemption of this new milestone payment would be triggered resulting in a prorated payment amount not exceeding 10% of any upfront or milestone payment received by the Company.

Following the Amendment Agreement in 2022, the Company initially agreed to maintain a minimum cash and cash equivalents balance equal to the outstanding principal owed to EIB. Such covenant was waived in October 2023 following the Company's repayment of the PIK amount of approximately €5.4 million and the introduction of an additional mechanism for further prepayment of the €20.0 million milestone required under the EIB loan.

The additional prepayment condition on the €20.0 million milestone was met further to the global offering equity raise subscribed at the end of 2023 and further to the upfront and milestone received from Janssen between 2023 and 2024, triggering milestone prepayment to the EIB. For the year ended December 2023 and 2024, €0.8 million and €0.2 million were respectively prepaid to the EIB, resulting in an outstanding balance, still due, of €19.0 million as of December 2024.

Such milestones prepayment mechanism was amended following the 2025 EIB Agreements signed in October 2025, as defined below.

In October 2025, the Royalty Financing signed by the Company with HCR (see *Note 4.6. Royalty Financing Agreement)* has required to obtain the approval from the EIB and resulted in a set of agreements (the " *2025 EIB Agreements*") including:

- Subordination Agreement, signed on October 30, 2025: agreement between the Company, the EIB, HCR and HCR Nano SPV, stipulating EIB consent to the new indebtedness with limitations to protect its senior rights;
- EIB Consent and Amendment letter, signed on November 24, 2025: The EIB consents to the issuance of new debt and off-balance sheet commitments incurred by the bonds subscription agreement signed on October 30, 2025.
- EIB Royalty Agreement amended on November 24, 2025: As set in the EIB Consent and Amendment letter dated November 24, 2025, the Royalty Agreement has been amended to reflect changes on royalty payment dates and on advance payments to the three first milestones payments, as described below:
  - Royalty payment dates: EIB Royalties shall be paid on a quarterly basis, with 60-day payment terms (versus payment on June 30 of following year in previous version of the contract)
  - Advance payment to the Milestone Payment: in case of US Regulatory approval before the long stop date, any outstanding balance regarding the Total Milestone Payment shall be paid to the EIB
  - Advance Payment of the Milestone Payment 2: An exceptional 2% rate shall apply on the proceeds of the 50,000 bonds issuance
  - Advance Payment of the Milestone Payment 3: the Company shall pay to the EIB an advance milestone payment out of any gross proceeds received by the Company as part of the Royalty Financing in excess of the $2.5 million debt component of the Royalty Financing, applying a 2% rate on the related proceeds.

Accordingly, for the year ended December 2025, €0.9 million was prepaid to EIB, resulting in an outstanding milestones balance, still due of €18.1 million as of December 31, 2025.

The finance contract with the EIB was amended to provide for a new early PIK interest prepayment requirement. Specifically, starting June 30, 2027, if for any quarter, the Company's cash balance exceeds $150 million for sixty days, the full outstanding amount of PIK interest on the initial tranche (drawn in October 2018) will become due ninety days later, unless the initial tranche maturity date is earlier.

All other covenants included in the 2018 finance contract remain unchanged.

See Note 13 - *Financial Liabilities* for discussion of the accounting of this liability and the valuation assumptions to determine the average discount rate and the fair value of the loan.

See Note 15 - *Financial instruments included in the statement of financial position and impact on income* for discussion of the liquidity risk associated with the covenant.

See Note 23 - *Commitments* for discussion of royalties that may be due in the case of early repayment or change of control after repayment of the loan.

**4.5. Collaboration Agreement with the University of Texas MD Anderson Cancer Center**

On December 21, 2018, the Company entered into a strategic collaboration agreement with MD Anderson Cancer Center, world prominent center of research, education, prevention and care for cancer patients, which was amended and restated in January 2020 and subsequently amended in June 2021. Pursuant to the MD Anderson Collaboration Agreement, the Company and MD Anderson established a large-scale, comprehensive JNJ-1900 (NBTXR3) clinical collaboration to improve the efficacy of radiotherapy for certain types of cancer. The collaboration initially is expected to support multiple clinical trials conducted by MD Anderson, as sponsor, with JNJ-1900 (NBTXR3) for use in treating several cancer types (including head and neck, pancreatic, and lung cancers). We expect to enroll approximately 312 patients in total across these clinical trials.

As part of the funding for this collaboration, the Company is committed to pay approximately $11 million for those clinical trials during the collaboration, and made an initial $1.0 million payment at the commencement of the collaboration and a second $1.0 million payment on February 3, 2020. Additional payments were made every six months following patient enrollment in the trials, with the balance due upon enrollment of the final patient for all studies.

Nanobiotix may also be required to pay an additional one-time milestone payment upon (i) grant of the first regulatory approval by the Food and Drug Administration in the United States and (ii) the date on which a specified number of patients have been enrolled in the clinical trials.

This milestone payment will depend on the year in which a trigger event occurs, with a minimum amount of $2.2 million due if occurring in 2020 up to $16.4 million if occurred in 2030.

As of December 31, 2025, the Company recognized prepaid expenses for €1.1 million, as compared to €1.2 million for the previous period. Expenses are recorded during the course of the collaboration in the statement of consolidated operations, based on the patients enrolled during the relevant period.

See Note 8.2. - *Other current assets* for further details on other current assets.

**4.6. Royalty Financing Agreement**

On October 31, 2025, the Company entered into the Royalty Financing Agreement with HCRx for up to $71 million, including $50 million upfront payment received on December 2, 2025 and eligibility to receive an additional installment of $21 million in December 2026.

*Installments*

The Royalty Financing Agreement consists of the Company issuing 50,000 bonds subscribed by HCRx, for a total subscription price of up to $71 million. The bonds carry an aggregate nominal value of up to $2.5 million and an aggregate issue premium of up to $68.5 million. The subscription price is arranged in up to two installments:

- First installment: $50 million, issued and received on December 2, 2025, following approval by the EIB, with whom the Company has an existing loan agreement. EIB consent was required due to the additional indebtedness related to the nominal value of the bonds, and due to the transfer of the receivables rights to the management trust (the Management Trust, see below). Going forward, royalties from product sales and certain milestones will be used to pay off EIB loan and the HCRx Royalty Financing. (See Note 4.4. - *Financing Agreement with the European Investment Bank (the EIB)*).

- Second installment: $21 million, payable 12 months after the initial instalment, in the absence of any termination or clinical hold being imposed by applicable regulators in the United States, European Union, United Kingdom or Japan and in effect for sixty or more days in respect of the NANORAY-312 and/or CONVERGE clinical trials, in the twelve months following December 1, 2025.

The payment of this second installment is not at the option of the Company, provided the corresponding conditions are met. Consequently, the second installment is a cash flow that has been taken into account in the calculation of the effective interest rate at inception for the financial debt accounted for at amortized cost.

*Repayment terms and caps*

Repayment of the Royalty Financing bonds is tied to a portion of royalties based on annual net sales of the licensed product JNJ-1900 (NBTXR3), as well as a portion of certain regulatory and commercial milestone payments made by Janssen under the Janssen Agreement, excluding net sales and milestones under the Asia Licensing Agreement.
All repayments from royalties and milestones are made in U.S. dollars and are structured as follows:

- The Initial Fixed Return Amount is capped at a total of approximately $124 million and is based on a monetization of only the first $1 billion of JNJ-1900 (NBTXR3) net sales per annum (that is, any sales of JNJ-1900 (NBTXR3) above $1 billion are not monetized and no payment will be made to HCRx related to these sales), plus a portion of certain regulatory and commercial milestone payments. The total amount to be repaid (the Initial Fixed Return Amount) is:
  - 175% of the subscription price, if repaid on or prior to December 31, 2030.
  - 250% of the subscription price, if repaid after December 31, 2030.

- After this Initial Fixed Return Amount is paid back, a royalty-only “tail period” begins. During this period, repayments consist of a predefined reduced royalty share based only on the first $750 million of JNJ-1900 (NBTXR3) net sales per annum, capped at $14.9 million per year. This tail period expires 10 years after the first commercial sale of JNJ-1900 (NBTXR3) in the United States.

The repayment period (the Royalty Period) begins upon the first payment of either milestones or royalties from Janssen to Nanobiotix and ends at the earliest of:
- when Janssen has no further payment obligations, or
- the final maturity date. i.e. the earliest of December 31, 2045, or the later of (i) the initial fixed return date (i.e. the date at which the Initial Fixed Return Amount is repaid and (ii) the 10$^{th}$ anniversary of the first commercial sale of the JNJ-1900 (NBTXR3) in the United States).

Repayment ends once either:
- the applicable multiple is fully repaid (excluding nominal value of the bonds), or
- upon reaching any final time limit.

At that point, the Company must repay the nominal bond amount (i.e. $2.5 million if the full funding received, reduced to $1.76 million if only the first installment received).

Total debt issuance costs incurred for the 1$^{st}$ installment amounted to $3.2 million (€2.9 million) as of December 31, 2025. These transaction costs, that are included in the calculation of the effective interest rate, are amortized over the bond expected maturity and recognized as Financial expenses in the Statement of consolidated operations.

*Management Trust:*

Payment and repayment obligations under both this royalty financing agreement with HCRx and the existing royalty agreement with the EIB will be furnished through the transfer of receivables from the JNJ-1900 (NBTXR3) license agreement to a French law trust. This repayment and compensation will be implemented through a trust established between (i) Nanobiotix as settlor and beneficiary, (ii) HCRx funds as beneficiaries, and (iii) EIB as beneficiary.

Allocation of Janssen payments between the beneficiaries follows allocation keys set in the Trust agreement with no preference or priority.

The company controls the trust, which is therefore included in its reporting perimeter. In the event that no royalty or milestones payments are received by the management trust, HCRx's recourse against the Company is limited to repayment of the nominal value of the issued bonds.

**Note 5. Intangible assets**

***Accounting policies***

In accordance with IAS 38 – Intangible Assets, intangible assets are carried at their acquisition cost.

*Research and Development costs*

Research costs are recorded in expenses in the period during which they are incurred. Under IAS 38 – *Intangible Assets*, development costs may only be capitalized as intangible assets if the following criteria are met:

- it is technically feasible to complete the development of the intangible asset so that it will be available for use or sale;
- the Company intends to complete the development of the intangible asset and use or sell it;
- the Company has the ability to use or sell the intangible asset;
- it is probable that the intangible asset will generate future economic benefits;
- adequate technical, financial and other resources are available to complete the development of the intangible asset; and
- the Company is able to reliably measure the expenditures attributable to the development of the intangible asset.

The Company believes that because of the risks and uncertainties related to the grant of regulatory approval for the commercialization of its product candidates, the technical feasibility of completing its development projects will only be demonstrated when requisite approvals are obtained for the commercialization of products. Accordingly, pursuant to IAS 38, the Company has recognized all of its research and development costs incurred as an expense in 2024 and prior periods.

*Patents*

Costs incurred by the Company in connection with the filing of patent applications are recognized as an expense until such time as the relevant patents are obtained, in line with the treatment of research and development costs. Once the patents are obtained from relevant authorities, their related patent costs are amortized on a straight-line basis over the patent protection period. The useful life of the patents is reassessed each year, according to IAS 38.

*Software*

The costs of acquiring software licenses are recognized as assets on the basis of the costs incurred to acquire and implement the software to which the license relates. These costs are amortized on a straight-line basis over the life of the license.

*Recoverable amount of intangible assets*

Intangible assets with a definite useful life are tested for impairment when there are events or changes in circumstances that indicate that the asset might be impaired. Impairment tests involve comparing the carrying amount of an intangible asset with its recoverable amount. The recoverable amount of an asset is the higher of (i) its fair value less costs to sell and (ii) its value in use. If the recoverable amount of any asset is below its carrying amount, an impairment loss is recognized to reduce the carrying amount to the recoverable amount.

*Detail of intangible assets*

The change in intangible assets breaks down as follows:

| *(in thousands of euros)* | As of January 1, 2025 | Increases | Decreases | Transfer | Currency translation | As of December 31, 2025 |
|---|---|---|---|---|---|---|
| Patents | 65 | 7 | — | — | — | 72 |
| Software | 669 | 1 | — | — | — | 669 |
| **Gross book value of intangible assets** | **734** | **8** | **—** | **—** | **—** | **742** |
| Patents | (65) | (1) | — | — | — | (66) |
| Software | (662) | (4) | — | — | — | (666) |
| **Accumulated depreciation of intangible assets** [(1)] | **(727)** | **(5)** | **—** | **—** | **—** | **(732)** |
| **Net book value of intangible assets** | **7** | **3** | **—** | **—** | **—** | **10** |

(1) *Expenses for the period are detailed in Note 17.4. Depreciation, amortization and provisions expenses*

| *(in thousands of euros)* | As of January 1, 2024 | Increases | Decreases | Transfer | Currency translation | As of December 31, 2024 |
|---|---|---|---|---|---|---|
| Patents | 65 | — | — | — | — | 65 |
| Software | 667 | 2 | — | — | — | 669 |
| **Gross book value of intangible assets** | **732** | **2** | **—** | **—** | **—** | **734** |
| Patents | (65) | — | — | — | — | (65) |
| Software | (659) | (4) | — | — | — | (662) |
| **Accumulated depreciation of intangible assets** [(1)] | **(724)** | **(4)** | **—** | **—** | **—** | **(727)** |
| **Net book value of intangible assets** | **8** | **(2)** | **—** | 0 | 0 | **7** |

(1) *Expenses for the period are detailed in Note 17.4. Depreciation, amortization and provisions expenses*

## Note 6. Property, plant and equipment

*Accounting policies*

Property, plant and equipment are recorded at their acquisition cost. Major renovations and improvements necessary to bring an asset to the working condition for its use as intended by the Company's management are capitalized. The cost of repairs, maintenance and other renovation work is expensed as incurred.

Property, plant and equipment are depreciated on a straight-line basis according to the estimated useful life of the relevant assets.

The depreciation periods used are as follows:

- General fixtures and fittings, building work: 5 to 10 years;
- Technical installations, equipment and industrial tooling: 3 to 10 years; and
- Office and IT equipment and furniture: 1 to 10 years.

*Recoverable amount of property, plant and equipment*

Property, plant and equipment with a definite useful life are tested for impairment when there are events or changes in circumstances that indicate that the asset might be impaired. An impairment loss is recognized for the excess of the carrying amount of the asset over its recoverable amount. The recoverable amount of an asset is equal to the higher of (i) its fair value less costs to sell and (ii) its value in use.

*Detail of property, plant and equipment*

The change in property, plant and equipment is as follows:

| *(in thousands of euros)* | As of January 1, 2025 | Increases | Decreases | Transfer | Currency translation | As of December 31, 2025 |
|---|---|---|---|---|---|---|
| Fixtures, fittings and installations | 3,390 | 86 | — | 8 | — | 3,485 |
| Right of use – Buildings | 9,026 | 132 | (92) | — | — | 9,067 |
| Technical equipment | 2,492 | 78 | (8) | 26 | — | 2,589 |
| Office and IT equipment | 1,258 | 76 | (113) | 10 | (6) | 1,225 |
| Tangible assets in progress | 141 | 149 | — | (45) | — | 245 |
| Prepayments on tangible assets | 250 | 149 | (3) | 0 | — | 396 |
| **Gross book value of tangible assets** | **16,559** | **670** | **(217)** | **—** | **(6)** | **17,007** |
| Fixtures, fittings and installations | (2,582) | (248) | — | — | — | (2,830) |
| Right of use – Buildings | (5,473) | (1,098) | 65 | — | — | (6,505) |
| Technical equipment | (1,945) | (154) | 8 | — | — | (2,091) |
| Office and IT equipment | (1,021) | (108) | 110 | — | 4 | (1,015) |
| **Accumulated depreciation of tangible assets[1]** | **(11,021)** | **(1,608)** | **184** | **—** | **4** | **(12,441)** |
| **Net book value of tangible assets** | **5,538** | **(938)** | **(33)** | **—** | **(1)** | **4,566** |

[1] *Expenses for the period are detailed in Note 17.4. Depreciation, amortization and provisions expenses*

| *(in thousands of euros)* | As of January 1, 2024 | Increases | Decreases | Other movements & transfer. | Currency translation | As of December 31, 2024 |
|---|---|---|---|---|---|---|
| Fixtures, fittings and installations | 3,321 | 48 | — | 22 | — | 3,390 |
| Right of use – Buildings | 8,798 | 228 | — | — | — | 9,026 |
| Technical equipment | 2,327 | 166 | — | — | — | 2,492 |
| Office and IT equipment | 1,043 | 227 | — | (15) | 3 | 1,258 |
| Transport equipment | 34 | — | (35) | — | 1 | — |
| Tangible assets in progress | 44 | 94 | — | 3 | — | 141 |
| Prepayments on tangible assets | 144 | 141 | — | (35) | — | 250 |
| **Gross book value of tangible assets** | **15,712** | **903** | **(35)** | **(25)** | **3** | **16,559** |
| Fixtures, fittings and installations | (2,274) | (308) | — | — | — | (2,582) |
| Right of use – Buildings | (4,448) | (1,025) | — | — | — | (5,473) |
| Technical equipment | (1,750) | (196) | — | — | — | (1,945) |
| Office and IT equipment | (955) | (89) | — | 25 | (2) | (1,021) |
| Transport equipment | (35) | — | 35 | — | (1) | — |
| **Accumulated depreciation of tangible assets[1]** | **(9,461)** | **(1,617)** | **35** | **25** | **(3)** | **(11,021)** |
| **Net book value of tangible assets** | **6,251** | **(714)** | **—** | **—** | **—** | **5,538** |

[1] *Expenses for the period are detailed in Note 17.4. Depreciation, amortization and provisions expenses*

*Right of use - Buildings*

In 2024, the €0.2 million increase in Right of use - Buildings mainly relates to the impact of an annual rent adjustment for the Wattignies and Wacano leases based on the INSEE (National Institute of Statistics and Economic Studies) index for respectively €0.1 million and €0.1 million.

*Office and IT equipment*

In 2024, the €0.2 million increase in Office and IT equipment is primarily related to the selected renewal of IT hardware, including server infrastructure, laptops, and monitors.

**Note 7. Non-current financial assets**

Accounting policies for non current financial assets are described in Note 15 Financial instruments included in the statement of financial position and impact on income.

***Detail of non-current financial assets***

The change in non-current financial assets breaks down as follows:

| *(in thousands of euros)* | Rights Placed in Trust | Security deposits paid | Total |
|---|---|---|---|
| **Net book value as of December 31, 2023** | **—** | **299** | **299** |
| Additions | — | 109 | 109 |
| Decreases | — | (2) | (2) |
| Reclassification | — | — | — |
| Currency translation adjustments | — | 1 | 1 |
| **Net book value as of December 31, 2024** | **—** | **406** | **406** |
| Additions | 24 | 6 | 31 |
| Decreases | — | (2) | (2) |
| Reclassification | — | — | — |
| Currency translation adjustments | — | (1) | (1) |
| **Net book value as of December 31, 2025** | **24** | **409** | **434** |

**Note 8. Trade receivables and other current assets**

Accounting policies for trade receivables and other current assets are described in Note 15.

**8.1. Trade receivables**

| | As of December 31, | |
|---|---|---|
| *(in thousands of euros)* | 2025 | 2024 |
| Trade receivables | 2,136 | 2,977 |
| **Trade receivables** | **2,136** | **2,977** |

As of December 31, 2025, trade receivables balance mainly relates to Janssen revenue not yet collected, which is comprised of product supplies for €1.6 million.

The €3.0 million trade receivables balance as of December 31, 2024 mainly relates to our principal customer balance - Janssen, that includes the last invoices issued in connection with batch deliveries not yet settled and

breakdown as follows: outstanding supply invoices for €2.1 million, technology transfer and technical assistance €0.7 million and intellectual property services €0.1 million.

See Notes 4.1. - *Global License Agreement with Janssen Pharmaceutica NV* and 4.2. - *Asia Licensing Agreement* for more details.

| | As of December 31, | |
|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** |
| Due in 3 months or less | 2,136 | 2,977 |
| Due between 3 and 6 months | — | — |
| Due between 6 and 12 months | — | — |
| Due after more than 12 months | — | — |
| **Trade receivables** | **2,136** | **2,977** |

### 8.2. Other current assets

Other current assets break down as follows:

| | As of December 31, | |
|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** |
| Research tax credit receivable | 3,038 | 3,369 |
| VAT receivable | 1,080 | 1,104 |
| Prepaid expenses | 2,318 | 3,195 |
| Other receivables | 1,426 | 1,085 |
| **Other current assets** | **7,863** | **8,753** |

*Prepaid expenses*

As of December 31, 2025, the €2.3 million in prepaid expenses primarily relates to research agreements with MD Anderson for €1.1 million, compared to €1.2 million on December 31, 2024 (see Note 4.5. - *Collaboration Agreement with MD Anderson*), and €1.2 million relates to invoices received during the period for third-party services to be performed after the closing period, mainly relating to IT, insurance, and other invoices associated with annual administrative contracts.

*Other receivables*

Other receivables increased by €0.3 million, primarily due to an increase in advance payments made to Contract Research Organization (CRO) and to Clinical Services Providers in connection with the execution of the clinical trial NANORAY-312. These payments amounted to 1.0 million euros on December 31, 2025, compared to 0.7 million euros on December 31, 2024.

*Research tax credit receivable*

The Company receives research tax credit (Crédit d'Impôt Recherche, or "CIR") from the French tax authorities. See Note 16 - *Revenues and other income* for additional details on the CIR research tax credit.

The research tax credit for 2025 was €3.0 million (€2.9 million for Nanobiotix S.A. and €0.2 million for Nanobiotix Corp), while the amount for 2024 was €3.4 million (€3.0 million for Nanobiotix S.A. and €0.4 million for Nanobiotix Corp).

The 2023 research tax credit was received by the Company in November 2024, and the 2024 research tax credit was received by the Company in November 2025.

The change in research tax credit receivables breaks down as follows:

| *(in thousands of euros)* | |
|---|---|
| **Receivable as of December 31, 2023** | **3,939** |
| Receipt of 2023 research tax credit – Nanobiotix SA | (3,707) |
| Receipt of 2023 research tax credit – Curadigm SAS | (177) |
| 2024 research tax credit – Nanobiotix SA | 2,954 |
| 2024 research tax credit – Nanobiotix Corp | 360 |
| **Receivable as of December 31, 2024** | **3,369** |
| Receipt of 2024 research tax credit – Nanobiotix SA | (2,954) |
| Receipt of 2024 research tax credit – Curadigm SAS | (120) |
| 2025 research tax credit – Nanobiotix SA | 2,873 |
| 2025 research tax credit – Nanobiotix Corp | 166 |
| **Receivable as of December 31, 2025** | **3,038** |

### Note 9. Cash and cash equivalents

*Accounting policy*

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other reasons. They are readily convertible into known amounts and are subject to an insignificant risk of value changes. Cash and cash equivalents consist of short-term highly liquid investments available immediately, and short-term deposits.

Cash equivalents are measured at amortized cost.

*Detail of cash and cash equivalents*

Cash and cash equivalent break down as follows:

| | As of December 31, | |
|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** |
| Cash and bank accounts | 810 | 5,309 |
| Short-term bank deposits | 51,940 | 44,427 |
| **Net cash and cash equivalents** | **52,750** | **49,737** |

As of December 31, 2025, net cash and cash equivalents increased by €3.0 million as compared with December 31, 2024.

The short-term bank deposits correspond exclusively to term deposit transactions that are readily available and considered liquid.

### Note 10. Share capital

#### 10.1. Capital issued

*Accounting policies*

Ordinary shares are classified in shareholders' equity. The cost of equity transactions that are directly attributable to the issue of new shares or options is recognized in shareholders' equity as a deduction from the proceeds of the issue.

*Capital management*

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders, and maintain an optimal capital structure to reduce the cost of capital while maintaining the necessary flexibility.

*Detail of share capital transactions*

| *(in thousands or number of shares)* | Nature of transaction | Share Capital | Premiums related to share capital | Number of shares |
|---|---|---|---|---|
| **December 31, 2023** | | **1,414** | **312,742** | **47,133,328** |
| June 22, 2024 | Capital increase (AGA 2022) | 9 | — | 293,523 |
| December 31, 2024 | Prior period adjustments | | 1 | |
| **December 31, 2024** | | **1,423** | **312,743** | **47,426,851** |
| June 27, 2025 | Capital increase (AGA 2023) | 24 | — | 809,820 |
| December 31, 2025 | Capital increase (OSA & BSPCE) | 5 | 1,656 | 173,397 |
| **December 31, 2025** | | **1,452** | **314,399** | **48,410,068** |

As of December 31, 2025, the share capital was €1,452,302 divided into 48,410,068 fully paid in ordinary shares each with a par value of €0.03, as compared with the 2024 share capital of €1,422,805.54 divided into 47,426,851 fully paid in ordinary shares, each with a par value of €0.03.

On December 31, 2025, the share capital of the Company was increased by a nominal amount of €5,201.91, through the issuance of 173,397 new ordinary shares with a nominal value of €0.03 each, increasing the Company's share capital from €1,447,100.13 to €1,452,302.04, as a result of the issuance of 173,397 new shares related to the exercise of stock options and founders' warrant by some former or current employees.

On June 27, 2025, the share capital of the Company was increased by a nominal amount of €24,294.60, through the issuance of 809,820 new ordinary shares with a nominal value of €0.03 each, increasing the Company's share capital from €1,422,805.54 to €1,447,100.13, as a result of the definitive acquisition of 809,820 AGA 2023. Such issuance was acknowledged by the Executive Board on June 25, 2025.

On June 22, 2024, the share capital of the Company was increased by a nominal amount of €8,805.69, through the issuance of 293,523 new ordinary shares with a nominal value of €0.03 each, increasing the Company's share capital from €1,413,999.85 to €1,422,805.54, as a result of the definitive acquisition of 293,523 AGA 2022. Such issuance was acknowledged by the Executive Board on June 19, 2024.

*Distribution of dividends*

The Company did not distribute any dividends for any of the periods presented, does not have any present plan to pay any cash dividends on its equity securities in the foreseeable future and currently intends to retain all available funds and any future earnings to operate clinical trials and expand our business.

*Allocation of prior period (loss)*

The negative net results respectively for the years 2024, 2023 and 2022 of €68.1 million, €39.7 million and €57.0 million have been fully allocated to reserves.

### 10.2. Treasury shares

On December 20, 2022 the liquidity contract with Gilbert Dupont was terminated, resulting in the Company receiving 22,118 shares that are still reported as treasury shares as of December 31, 2025.

### 10.3. Founders' warrants, warrants, stock options and free shares

*Accounting policies*

Accounting policies for share-based payments are described in Note 18.

*Detail of change in founders' warrants, warrants, stock options and free shares*

The Company has granted stock options (OSA), founders' warrants (BSPCE), warrants (BSA), and free shares (AGA) to corporate officers, employees, members of the Executive and Supervisory Board and consultants of the Group. In certain cases, exercise of the stock options, founders' warrants and warrants is subject to performance conditions. The Company has no legal or contractual obligation to pay the options in cash.

The following tables summarize activity in these plans during the years ended December 31, 2025 and 2024.

The impact of share-based payments on income is detailed in Note 18.

**Founders' warrants (BSPCE)**

| Type | Grant date | Exercise price (in euros) | Outstanding at January 1, 2025 | Issued | Exercised | Forfeited | Outstanding at December 31, 2025 | Number of shares issuable |
|---|---|---|---|---|---|---|---|---|
| BSPCE 2015-1 | February 10, 2015 | 18.57 | 67,750 | — | — | (67,750) | — | — |
| BSPCE 2015-3 | June 10, 2015 | 20.28 | 27,350 | — | — | (27,350) | — | — |
| BSPCE 2016 | February 2, 2016 | 14.46 | 194,917 | — | (72,867) | — | 122,050 | 122,050 |
| BSPCE 2017 | January 7, 2017 | 15.93 | 177,050 | — | (3,000) | — | 174,050 | 174,050 |
| **Total** | | | **467,067** | **—** | **(75,867)** | **(95,100)** | **296,100** | **296,100** |

| Type | Grant date | Exercise price (in euros) | Outstanding at January 1, 2024 | Issued | Exercised | Forfeited | Outstanding at December 31, 2024 | Number of shares issuable |
|---|---|---|---|---|---|---|---|---|
| BSPCE 09-2014 | September 16, 2014 | 18.68 | 85,750 | — | — | (85,750) | — | — |
| BSPCE 2015-1 | February 10, 2015 | 18.57 | 68,100 | — | — | (350) | 67,750 | 67,750 |
| BSPCE 2015-3 | June 10, 2015 | 20.28 | 28,400 | — | — | (1,050) | 27,350 | 27,350 |
| BSPCE 2016 | February 2, 2016 | 14.46 | 197,017 | — | — | (2,100) | 194,917 | 194,917 |
| BSPCE 2017 | January 7, 2017 | 15.93 | 178,100 | — | — | (1,050) | 177,050 | 177,050 |
| **Total** | | | **557,367** | **—** | **—** | **(90,300)** | **467,067** | **467,067** |

By way of exception, the Executive Board decided, in 2024, to lift, for two former employees and for two former members of the Executive Board, the continued service condition, and, where applicable for a former Executive Board member, the performance conditions to which the exercise of certain BSPCEs was subject, notwithstanding the termination of their employment agreement and/or corporate office.

The threshold of 500 patients enrolled in all our clinical studies was exceeded in December 31, 2023. As a consequence, all outstanding 2016 BSPCE, BSA and OSA may be exercised.

The impact of share-based payments on income is detailed in Note 18.

**Warrant Plans (BSA)**

| Type | Grant date | Exercise price (in euros) | Outstanding at January 1, 2025 | Issued | Exercised | Forfeited | Outstanding at December 31, 2025 | Number of shares issuable* |
|---|---|---|---|---|---|---|---|---|
| BSA 2014 | September 16, 2014 | 17.67 | — | — | — | — | — | — |
| BSA 2015-1 | February 10, 2015 | 17.67 | 21,000 | — | — | (21,000) | — | — |
| BSA 2015-2(a) | June 25, 2015 | 19.54 | 64,000 | — | — | (64,000) | — | — |
| BSA 2018-1 | March 6, 2018 | 13.55 | — | — | — | — | — | — |
| BSA 2018-2 | July 27, 2018 | 16.10 | 5,820 | — | — | — | 5,820 | — |
| BSA 2019-1 | March 29, 2019 | 11.66 | 18,000 | — | — | — | 18,000 | — |
| BSA 2020 | March 17, 2020 | 6.59 | 18,000 | — | — | — | 18,000 | — |
| BSA 2021 (a) | April 21, 2021 | 13.47 | 14,431 | — | — | — | 14,431 | 14,431 |
| **Total** | | | **141,251** | **—** | **—** | **(85,000)** | **56,251** | **14,431** |

| Type | Grant date | Exercise price (in euros) | Outstanding at January 1, 2024 | Issued | Exercised | Forfeited | Outstanding at December 31, 2024 | Number of shares issuable* |
|---|---|---|---|---|---|---|---|---|
| BSA 2014 | September 16, 2014 | 17.67 | 10,000 | — | — | (10,000) | — | — |
| BSA 2015-1 | February 10, 2015 | 17.67 | 21,000 | — | — | — | 21,000 | — |
| BSA 2015-2(a) | June 25, 2015 | 19.54 | 64,000 | — | — | — | 64,000 | — |
| BSA 2018-1 | March 6, 2018 | 13.55 | — | — | — | — | — | — |
| BSA 2018-2 | July 27, 2018 | 16.10 | 5,820 | — | — | — | 5,820 | — |
| BSA 2019-1 | March 29, 2019 | 11.66 | 18,000 | — | — | — | 18,000 | — |
| BSA 2020 | March 17, 2020 | 6.59 | 18,000 | — | — | — | 18,000 | — |
| BSA 2021 (a) | April 21, 2021 | 13.47 | 14,431 | — | — | — | 14,431 | 14,431 |
| **Total** | | | **151,251** | **—** | **—** | **(10,000)** | **141,251** | **14,431** |

**Number of shares issuable subject to performance conditions*

During the year ended December 31, 2025, no new warrants were issued.

At a meeting on February 10, 2015, the Executive Board, acting pursuant to the delegation, granted 21,000 warrants to members and observers of the Supervisory Board, each warrant giving its holder the right to subscribe to one ordinary share, each with a par value of €0.03 and at a price of €17.67 (share premium included). As of December 31, 2025, the remaining 21,000 warrants have not been exercised by their beneficiaries and have all been cancelled.

At a meeting on June 25, 2015, the Executive Board, acting pursuant to the delegation, granted 64,000 warrants to members and observers of the Supervisory Board, each warrant giving its holder the right to subscribe to one

ordinary share, each with a par value of €0.03 and at a price of €19.54 (share premium included). As of December 31, 2025, the remaining 64,000 warrants have not been exercised by their beneficiaries and have all been cancelled.

**Stock Option Plans (OSA)**

| Type | Grant date | Exercise price (in euros) | Outstanding at January 1, 2025 | Issued | Exercised | Forfeited | Outstanding at December 31, 2025 | Number of shares issuable |
|---|---|---|---|---|---|---|---|---|
| OSA 2016-1 | February 2, 2016 | 13.05 | 400 | — | — | — | 400 | 400 |
| OSA 2016-2 | November 3, 2016 | 14.26 | 4,000 | — | — | — | 4,000 | 4,000 |
| OSA 2017 | January 7, 2017 | 14.97 | 500 | — | — | — | 500 | 500 |
| OSA 2018 | March 6, 2018 | 12.87 | 50,000 | — | — | — | 50,000 | 50,000 |
| OSA 2019-1 | March 29, 2019 | 11.08 | 24,750 | — | — | — | 24,750 | 24,750 |
| OSA LLY 2019 | October 24, 2019 | 6.41 | 500,000 | — | — | — | 500,000 | 50,000 |
| OSA 2020 | March 11, 2020 | 6.25 | 368,707 | — | (53,900) | (8,000) | 306,807 | 306,807 |
| OSA 2021-04 | April 20, 2021 | 13.74 | 384,132 | — | — | (5,000) | 379,132 | 72,592 |
| OSA 2021-06 | June 21, 2021 | 12.99 | 120,000 | — | — | — | 120,000 | 6,600 |
| OSA 2022-06 | June 22, 2022 | 4.16 | 519,413 | — | — | (15,713) | 485,456 | 392,585 |
| OSA 2023-01 | July 20, 2023 | 5.00 | 318,860 | — | — | — | 318,860 | 106,287 |
| OSA 2024-01 | May 23, 2024 | 5.81 | 1,221,540 | — | (25,286) | (2,110) | 1,194,144 | 398,048 |
| OSA 2025-01 | February 18, 2025 | 3.36 | — | 8,000 | — | — | 8,000 | — |
| OSA 2025-02 | May 16, 2025 | 2.97 | — | 1,241,005 | (100) | (1) | 1,240,904 | — |
| **Total** | | | **3,512,302** | **1,249,005** | **(97,530)** | **(30,824)** | **4,632,953** | **1,412,569** |

| Type | Grant date | Exercise price (in euros) | Outstanding at January 1, 2024 | Issued | Exercised | Forfeited | Outstanding at December 31, 2024 | Number of shares issuable |
|---|---|---|---|---|---|---|---|---|
| OSA 2016-1 | February 2, 2016 | 13.05 | 400 | — | — | — | 400 | 400 |
| OSA 2016-2 | November 3, 2016 | 14.26 | 4,000 | — | — | — | 4,000 | 4,000 |
| OSA 2017 | January 7, 2017 | 14.97 | 500 | — | — | — | 500 | 500 |
| OSA 2018 | March 6, 2018 | 12.87 | 52,000 | — | — | (2,000) | 50,000 | 50,000 |
| OSA 2019-1 | March 29, 2019 | 11.08 | 25,750 | — | — | (1,000) | 24,750 | 24,750 |
| OSA LLY 2019 | October 24, 2019 | 6.41 | 500,000 | — | — | — | 500,000 | — |
| OSA 2020 | March 11, 2020 | 6.25 | 377,775 | — | — | (9,068) | 368,707 | 368,707 |
| OSA 2021-04 | April 20, 2021 | 13.74 | 396,200 | — | — | (12,068) | 384,132 | 38,532 |
| OSA 2021-06 | June 21, 2021 | 12.99 | 120,000 | — | — | — | 120,000 | 60,000 |
| OSA 2022-06 | June 22, 2022 | 4.16 | 540,690 | — | — | (21,277) | 519,413 | 286,750 |
| OSA 2023-01 | July 20, 2023 | 5.00 | 318,860 | — | — | — | 318,860 | 106,288 |
| OSA 2024-01 | May 23, 2024 | 5.81 | — | 1,224,780 | — | (3,240) | 1,221,540 | — |
| **Total** | | | **2,336,175** | **1,224,780** | **—** | **(48,653)** | **3,512,302** | **939,927** |

At a meeting on February 18, 2025, the Executive Board, acting pursuant to delegations granted by the Company's shareholders' meeting held on May 28, 2024, granted to certain employees of the Group 8,000 stock options, each giving its holder the right to subscribe one ordinary share, each with a par value of €0.03 and at a price of €3.36 (share premium included). Such stock options are governed by the 2025 stock option plan, adopted by the Executive Board on February 18, 2025 (the "**2025 Stock Option Plan**").

The ordinary stock options are exercisable as follows:

- up to one-third of the ordinary stock options as from February 18, 2026;
- an additional one-third of the ordinary stock options as from February 18, 2027,
- the balance, i.e., one-third of the ordinary stock options as from February 18, 2028,

subject to, for each increment, a continued service condition, and in any case, no later than 10 years after the date of grant, it being specified that stock options which have not been exercised by the end of this 10-year period will be forfeited by law.

At a meeting on May 16, 2025, the Executive Board, acting pursuant to delegations granted by the Company's shareholders' meeting held on May 28, 2024, granted to certain employees of the Group and members of the Executive Board 1,241,005 stock options, each giving its holder the right to subscribe one ordinary share, each with a par value of €0.03 and at a price of €2.97 (share premium included). Such stock options are governed by the 2025 Stock Option Plan.

The ordinary stock options are exercisable as follows:

- up to one-third of the ordinary stock options as from May 16, 2026;
- an additional one-third of the ordinary stock options as from May 16, 2027,
- the balance, i.e., one-third of the ordinary stock options as from May 16, 2028,

subject to, for each increment, a continued service condition, and in any case, no later than 10 years after the date of grant, it being specified that stock options which have not been exercised by the end of this 10-year period will be forfeited by law.

**Free share plans (AGA)**

| Type | Grant date | Outstanding at January 1, 2025 | Issued | Definitively vested | Forfeited | Outstanding at December 31, 2025 | Number of shares exercisable |
|---|---|---|---|---|---|---|---|
| AGA 2022 | June 22, 2022 | — | — | — | — | — | — |
| AGA 2023 - P1 | June 27, 2023 | 392,460 | — | (392,060) | — | — | — |
| AGA 2023 - P2 | June 27, 2023 | 423,460 | — | (417,760) | (5,700) | — | — |
| **Total** | | **815,920** | **—** | **(809,820)** | **(5,700)** | **—** | **—** |

| Type | Grant date | Outstanding at January 1, 2024 | Issued | Definitively vested | Forfeited | Outstanding at December 31, 2024 | Number of shares exercisable |
|---|---|---|---|---|---|---|---|
| AGA 2022 | June 22, 2022 | 293,776 | — | (293,523) | (253) | — | — |
| AGA 2023 - P1 | June 27, 2023 | 400,960 | — | — | (8,500) | 392,460 | 392,460 |
| AGA 2023 - P2 | June 27, 2023 | 432,560 | — | — | (9,100) | 423,460 | 423,460 |
| **Total** | | **1,127,296** | **—** | **(293,523)** | **(17,853)** | **815,920** | **815,920** |

No free shares were granted in 2025.

*Free share vesting conditions*

The AGA 2023 are subject to a two-year vesting period and a one-year holding period. The free shares granted by the Company are definitively acquired at the end of the acquisition period as set by the Executive Board. At the end of such period, the beneficiary is the owner of the shares. However, during the holding period (as set by the Executive Board), if any, the shares may not be sold, transferred or pledged.

Unless otherwise decided by the supervisory and executive boards of the Company, the AGA 2023 are subject to continued service during the vesting period (i.e. until June 27, 2025), it being specified that, failing such continued service, the beneficiary definitively and irrevocably loses his or her right to acquire the relevant AGA 2023.

Unless otherwise decided by the supervisory and executive boards of the Company, in the event of disability or death of a beneficiary before the end of the acquisition period, the relevant free shares shall be definitely acquired at, respectively, the date of disability or the date of the request of allocation made by his or her beneficiary in the framework of the inheritance, provided that such request is made within six months from the date of death.

At a meeting on June 25, 2025, the Executive Board acknowledged the definitive acquisition of 809,820 free shares granted on June 27, 2023 following a two-year acquisition period, thus acknowledging the related share capital increase of €24,294.60.

The impact of share-based payments on income is disclosed in Note 18. As of December 31, 2025, the assumptions related to the estimated vesting of the founders' warrants, the warrants and performance stock-options have been updated (see Note 18 - *Share-based payments*).

## Note 11. Retirement obligations

***Accounting policies***

Company employees receive the retirement benefits provided for by law in France:

- Lump-sum retirement benefit paid by the Company to employees upon retirement (defined benefit plan); and
- Pension benefits paid by social security agencies, which are financed through employer and employee contributions (State defined contribution plan).

The cost of retirement benefits payable under defined benefit plans is estimated using the projected credit unit cost method.

Past service cost related to non-vested benefits is recognized as an expense (increase in the benefits granted) or as income (reduction in the benefits granted) when the plan amendment or curtailment occurs. Actuarial gains and losses are recognized directly and in full in other comprehensive income (loss) under equity.

Retirement benefit obligations are measured at the present value of future estimated payments by reference to market yields on high quality corporate bonds with a maturity equivalent to that estimated for the plan. The Company

uses experts to carry out an annual valuation of the plans. The Company's payments to defined contribution plans are recognized as expenses in each period to which they relate.

As of December 31, 2025 and 2024, the Company updated the parameters for calculating the lump-sum retirement benefit plan to take recent changes into account. The salary increase rate, staff turnover and discount rate were all updated (see below for further details on assumptions used).

| *(in thousands of euros)* | As of January 1, 2025 | Increases | Decreases | Currency translation | As of December 31, 2025 |
|---|---|---|---|---|---|
| Lump-sum retirement benefits | 432 | 95 | — | — | 507 |
| **Total Non-current provisions** | **432** | **95** | **—** | **—** | **507** |

| *(in thousands of euros)* | As of January 1, 2024 | Increases | Decreases | Currency translation | As of December 31, 2024 |
|---|---|---|---|---|---|
| Lump-sum retirement benefits | 323 | 109 | — | — | 432 |
| **Total Non-current provisions** | **323** | **109** | **—** | **—** | **432** |

The assumptions used to measure lump-sum retirement benefits are as follows:

| | As of December 31, | |
|---|---|---|
| **Measurement date** | **2025** | **2024** |
| **Retirement assumptions** | *Management: Age 66*<br>*Non-management: Age 64* | *Management: Age 66*<br>*Non-management: Age 64* |
| **Social security contribution rate** | 47 % | 47 % |
| **Discount rate** | 3.96 % | 3.56 % |
| **Mortality tables** | Regulatory table<br>INSEE 2018 - 2020 | Regulatory table<br>INSEE 2018 - 2020 |
| **Salary increase rate (including inflation)** | Executive: 4%<br>Non-Executive: 3.5% | Executive: 4%<br>Non-Executive: 3.5% |
| **Staff turnover** | Constant average rate of 8.40% | Constant average rate of 8.40% |
| **Duration** | 20 years | 20 years |

The rights granted to Company employees are defined in the Collective Agreement for the Pharmaceutical industry (manufacturing and sales of pharmaceutical products).

The staff turnover rate was determined using a historical average over the 2016-2023 period.

The sensitivity to the discount rate and to the salary growth is as follows:

| **Discount rate** | 3.71% | 3.96% | 4.21% |
|---|---|---|---|
| Defined Benefit Obligation as of December 31, 2025 (in thousands of euros) | 529 | 507 | 487 |

The Company does not expect to pay a material amount of benefits for the five next years.

*Commitments for retirement benefits*

| *(in thousands of euros)* | As of December 31, 2025 | 2024 |
|---|---|---|
| **Provision as of beginning of period** | **432** | **323** |
| Cost of services | 80 | 65 |
| Interests / discounting costs | 15 | 11 |
| **Expense for the period** | **95** | **76** |
| Gains related to experience | 14 | 48 |
| Losses related to change in financial assumptions | (33) | (16) |
| **Actuarial gains or losses recognized in other comprehensive income** | **(19)** | **33** |
| **Provision as of end of period** | **507** | **432** |

## Note 12. Provisions

### *Accounting policies*

*Provisions for contingencies and charges*

Provisions for contingencies and charges reflect obligations resulting from various disputes and risks for which due dates and amounts are uncertain, that the Company may face as part of its normal business activities.

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recorded in provisions is a best estimate of the outflow of resources that will be required to settle the obligation, discounted, if required, at year-end.

| *(in thousands of euros)* | As of January 1, 2025 | Increases [(1)] | Decreases[(1)] | Currency translation | As of December 31, 2025 |
|---|---|---|---|---|---|
| Provisions for disputes | 341 | 29 | (280) | — | 90 |
| Provisions for charges | 96 | 21 | (90) | — | 28 |
| **Total Current provisions** | **438** | **50** | **(370)** | **—** | **118** |

| *(in thousands of euros)* | As of January 1, 2024 | Increases [(1)] | Decreases[(1)] | Currency translation | As of December 31, 2024 |
|---|---|---|---|---|---|
| Provisions for disputes | 506 | 200 | (372) | 7 | 341 |
| Provisions for charges | 253 | 7 | (164) | — | 96 |
| **Total current provisions** | **760** | **207** | **(535)** | **7** | **438** |

[(1)] *See Note 17.4.- Depreciation, amortization and provision expenses. In 2024, the changes in the provisions for disputes and charges in the balance sheet include exceptional provision reversals that are not mapped to R&D SG&A, resulting in a mismatch with the operations expenses flows.*

Provisions for disputes exclusively relate to ongoing employee disputes. The €0.3 million decrease in 2025 reflects the settlement of cases during the year. The €0.2 million increase in 2024 was due to new employee disputes that occurred during the period.

The €0.1 million decrease in provisions for charges in 2025 is due to a reversal of provision recorded in prior years for social security taxes applicable to members of the supervisory Board.

The €0.2 million decrease in 2024 corresponds to a release of a provision that has been initiated in 2023, for the settlement of social security taxes on attendance fees for members of the Supervisory Board.

## Note 13. Financial liabilities

### 13.1. Details of financial liabilities

Accounting policies for financial liabilities are described in Note 15 - *Financial instruments included in the statement of financial position and impact on income*.

| | As of December 31, | |
|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** |
| Lease liabilities – Short term | 1,210 | 1,261 |
| Repayable BPI loan advances - Short term | 804 | 689 |
| PGE Loans* | 1,571 | 2,543 |
| EIB Loan – Short term | 725 | 430 |
| Royalty Financing - Short term | — | — |
| **Total current financial liabilities** | **4,309** | **4,924** |
| Lease liabilities – Long term | 1,889 | 2,969 |
| Repayable BPI loan advances – Long term | 136 | 1,258 |
| PGE Loans* | — | 1,547 |
| EIB loan – Long term | 47,717 | 40,204 |
| Royalty Financing - Long term | 41,269 | — |
| **Total non-current financial liabilities** | **91,010** | **45,978** |
| **Total financial liabilities** | **95,320** | **50,902** |

*(*)"PGE"or in French "Prêts garantis par l'Etat" are state-guaranteed loans*

The table below shows the detail of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

| *(in thousands of euros)* | Lease Liabilities | Repayable BPI Loan Advances | | PGE Loans | | EIB Loan | Royalty Financing | Total |
|---|---|---|---|---|---|---|---|---|
| | | Bpifrance advance | Curadigm Bpi advance | HSBC "PGE" (1) | Bpifrance "PGE" (1) | | | |
| **As of December 31, 2023** | **5,081** | **2,066** | **397** | **3,155** | **3,457** | **36,409** | **—** | **50,565** |
| Principal received / New contracts | — | — | — | — | — | — | — | **—** |
| Decrease in loans and conditional advances | — | (500) | (75) | (1,250) | (1,250) | — | — | **(3,075)** |
| Interest paid | (170) | — | — | (48) | (66) | (697) | — | **(811)** |
| Payment of lease liabilities | (1,080) | — | — | — | — | — | — | **(1,080)** |
| **Cash flows from (used in) financing activities** | **(1,250)** | **(500)** | **(75)** | **(1,298)** | **(1,316)** | **(697)** | **—** | **(5,136)** |
| Indexation effect on current lease commitment | 245 | — | — | — | — | — | — | **245** |
| Impact of discounting and catch-up | (16) | 12 | 20 | (13) | (4) | (2,832) | — | **(2,833)** |
| Cumulative fixed interest expense accrual | — | 28 | — | 48 | 62 | 1,670 | — | **1,808** |
| Cumulative variable interest expense accrual | 169 | — | — | — | — | 6,085 | — | **6,254** |
| **Non-cash from (used in) financing activities** | **398** | **40** | **20** | **35** | **58** | **4,923** | **—** | **5,474** |
| **As of December 31, 2024** | **4,230** | **1,606** | **342** | **1,891** | **2,198** | **40,635** | **—** | **50,902** |
| Principal received / New contracts | 82 | — | — | — | — | — | 40,167 [16] | 40,249 |
| Decrease in loans and conditional advances | — | (921) | (125) | (1,254) | (1,255) | — | — | (3,554) |
| Interest paid | (130) | — | — | (26) | (36) | (1,328) | — | (1,520) |
| Payment of lease liabilities | (1,195) | — | — | — | — | — | — | (1,195) |
| **Cash flows from financing activities** | (1,243) | (921) | (125) | (1,280) | (1,291) | (1,328) | 40,167 | 33,981 |
| Indexation effect on current lease commitment | **—** | **—** | **—** | **—** | **—** | **—** | **—** | **—** |
| Impact of discounting and catch-up | (19) | 5 | 15 | (7) | (2) | 480 | — | 472 |
| Cumulative fixed interest expense accrual | — | 17 | — | 26 | 36 | 1,497 | 1,515 | 3,091 |
| Cumulative variable interest expense accrual | 130 | — | — | — | — | 7,158 | — | 7,288 |
| Foreign exchange gain (loss) | — | — | — | — | — | — | (413) | (413) |
| **Non-cash from financing activities** | 111 | 22 | 15 | 19 | 34 | 9,135 | 1,101 | 10,437 |
| **As of December 31, 2025** | **3,099** | **707** | **232** | **630** | **941** | **48,442** | **41,269** | **95,320** |
| *Of which current* | *1,210* | *707* | *97* | *630* | *941* | *725* | — | ***4,309*** |
| Of which Non-Current | *1,889* | — | *135* | — | — | *47,717* | *41,269* | ***91,010*** |

*(1)"PGE"or in French "Prêts garantis par l'Etat" are state-guaranteed loans*

16 *Net proceeds of €42.2 million less issuance fees not yet paid of €2.0 million*

*Lease Liabilities*

Lease liabilities correspond to the discounted amount of the rentals to be paid over the lease terms for all outstanding contracts falling within the scope of IFRS 16. For the period presented, the main contracts relate to the buildings rented in Paris and in Villejuif.

*Repayable BPI loan advances*

The Company received repayable advance from Banque Publique d'Investissement ("Bpifrance", formerly known as "OSEO Innovation"). The advance bears 1.56% interest. The repayment of the 2025 period amounts to €0.9 million while the remaining amount to be reimbursed corresponds to €0.7 million. As compared to the year ended 2024, the repayment amounted to €0.5 million while the amount to be reimbursed corresponded to €1.6 million (as detailed in table Note 13.2 - *Due dates of the financial liabilities* below).

In June 2020, the Company obtained by Curadigm SAS a €0.5 million conditional advance from Bpifrance, €0.4 million of which was received at the signature date. The advance is interest-free. The repayment of the 2025 period amounts to €125 thousand while the remaining amount to be reimbursed corresponds to €250 thousand. As compared to the year ended 2024, the repayment amounted to €75 thousand while the amount to be reimbursed corresponded to €342 thousand (as detailed in table Note 13.2 - *Due dates of the financial liabilities* below).

*PGE loan ("Prêts Garantis par l'Etat")*

The Company announced in June 2020 that it has received approval for financing from both HSBC and Bpifrance for €5 million each in the form of state-guaranteed loans ("Prêts Garantis par l'Etat", or "PGE" in France).

This loan is booked at amortized cost using an effective interest rate of 0.31%. Reimbursement of the loan started in September 2022 and will continue through mid-2026.

For both the years ended December 31, 2025 and 2024, €1.3 million was repaid yearly on the HSBC PGE loan.

On July 10, 2020, the Company entered into the second €5 million PGE loan with Bpifrance (the ''Bpifrance PGE Loan''). The Bpifrance PGE loan has a 6-year term and is 90% guaranteed by the French State. Starting after its first year anniversary, the Bpifrance PGE loan bears an interest rate of 2.25% per annum, inclusive of an annual State guarantee fee of 1.61% per annum. The principal and interest of the Bpifrance PGE loan is being reimbursed in 20 quarterly installments as from October 31, 2021 until July 26, 2026.

For both the years ended December 31, 2025 and 2024, €1.3 million was repaid yearly on the Bpifrance PGE loan.

*EIB loan*

*Initial Contract*

In July 2018, the Company obtained a fixed rate and royalties-based loan from the EIB. The loan could reach a maximum amount of €40 million, divided in three tranches. The first tranche, with a nominal value of €16 million, was received in October 2018 and would have been initially repaid in full in 2023. The cumulative fixed-rate interest related to this tranche was to be paid at the principal repayment date. The second tranche, with a nominal value of €14 million, was received in March 2019 and was initially to be repaid between 2021 and 2024. The cumulative fixed-rate interest related to this second tranche was initially to be paid twice a year together with the principal due.

The specific conditions for the third tranche were not fulfilled before the July 31, 2021 deadline. Accordingly, the third tranche is no longer available to the Company.

*Amendment Agreement*

Pursuant to the Amendment Agreement signed on October 18, 2022, as described in Note 4.4 - *Financing Agreement with the European Investment Bank ("EIB")*, the Company determined that the modifications to the agreement are substantial and it is to be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability in accordance with IFRS 9.

Therefore the Company estimated the fair value of the new debt that shall be recorded as a liability at the Amendment Agreement date. The fair value of the new debt was equal to the present value of the probable future cash flows based on management business plan using an average discount rate representing the prevailing market conditions at date. The estimation involved projecting debt cash outflows based on net sales included in the business plan as determined by the Company's strategic outlook:

- Fixed flows, including principal repayments and interest payments at a fixed rate are consistent with the payments of a standard corporate borrowing or bond. To estimate the present value of these fixed flows, the Company has determined a discounting rate consisting of a base rate and a credit spread. The base rate

was estimated by considering EUR-denominated interest rate swaps at different maturities matching principal and interest payments at financing date (October 18, 2022), while the credit spread was determined by considering corporate bond spread curves of American and European healthcare groups at financing date, assuming a CCC rating for the Company. The average between EUR and USD curves was retained due to the Company's international operations, and the high volatility of the EUR curve was also taken into account. The discount rate for fixed flows ranged from 14.95% to 16.09%, depending on the maturity, with the new financing denominated in euro.

- Future royalty payments to EIB depend on the Company's net sales forecast and therefore depends on its financial performance. Accordingly, in order to estimate the present value of royalty repayments to EIB, the expected cash outflows were adjusted according to a global probability of success, and the Company has retained a Weighted Average Cost of Capital ("WACC") applicable to the Company, which is traditionally used to discount future operating cash flows which are exposed to standard operating risk (without taking into account the risk of unsuccessful development of studies which is already captured in the cashflows). Using a detailed calculation methodology, the Company has estimated the WACC on October 18, 2022 at 30%.

The combination of the above results is an average discount rate of 21.3%.

Consequently, for the year ended December 31, 2022, the Company recognized a financial loss of €6.9 million arising from the difference between (i) the carrying amount of the financial liability extinguished (€27.5 million) and the fair value of the new financial liability (€34.4 million). After initial recognition of the new debt, this financial liability will be measured at amortized cost based on an average discount interest rate of 21.3%.

During the year ended December 31, 2024, the variations in the EIB's debt are mainly due to a €7.8 million increase in accrued fixed and variable interests, partially offset by the interest repayments of €0.7 million and by a net impact of €2.8 million corresponding (i) to the accretion impact due to increase in estimated debt outflows beyond 2023 of €11.3 million (before discounting effect) linked to the revised unadjusted forecasts of net sales and milestone considerations as per Janssen license agreement, and (ii) to the decrease linked to the discounting effect of €14.2 million.

The Company accounted for the debt at amortized cost using the original EIR at 21.30%.

The expected royalty payments, previously estimated at €32.4 million as of December 31, 2022, have been updated to €36.6 million as of December 31, 2023, due to the revised sales forecasts. As of December 31, 2024, the royalty payments to be made in the future are now estimated at €47.5 million, reflecting the latest revisions made to the sales forecasts in 2024.

As of December 31, 2024, the fair value of the loan amounts to €43.1 million, with a market rate of 19.65%.

*2025 EIB Agreements*

Pursuant to the 2025 EIB Agreements signed in October and November 2025, as described in Note 4.4 - *Financing Agreement with the European Investment Bank ("EIB")*, the Company determined that none of these amendments neither changed the main terms of the debt nor materially altered expected cash flows, the Company concluded that these amendments do not result in a derecognition of the existing liability from a qualitative standpoint. A quantitative test has also been performed to assess the impact on the net present value of the remaining cash flows.

Based on qualitative and quantitative assessments performed, the Company concluded that these events did not trigger the extinguishment of the debt. As a result, the Company continued to account for the debt at amortized cost using the original EIR of 21.30%.

As of December 31, 2025, the Company accounted for the debt at amortized cost using the original EIR of 21.3% and assessed the estimated debt outflows as per the EIB Agreements in accordance with the revised forecasts of unadjusted annual sales relating to JNJ-1900 (NBTXR3).

The EIB loan amounts to €48.4 million as of December 31, 2025 compared to €40.6 million as of December 31, 2024. The increase of €7.8 million over the year ended December 31, 2025 is comprised of:

- fixed and variable interest expense accrual for an amount of €8.7 million, and
- the P&L net negative impact of accretion and discounting on EIB loan of €0.5 million corresponding to;

  (i) the increase in estimated debt outflows beyond 2025 - before discounting effect - for a €10.4 million negative P&L effect

  (ii) offset by €9.9 million of discounting (positive effect).

which are partially offset by

• the interest repayments of €1.3 million in accordance with the repayment schedule.

As of December 31, 2025 the fair value of the debt is estimated at €52.7 million.

In estimating the fair value of the debt, the Company used a credit rating of B/CCC. which resulted in a fair value market discount rate of 18.71%.

**Sensitivity**

The Company conducted a sensitivity analysis, changing the key assumptions used to determine the amortized cost and the fair value of the EIB loan :

- **Debt at amortized cost - sensitivity**

- Commercialization date sensitivity analysis

With constant average discount rate and cumulative net sales:

| *(in thousands of euros)* | As of December 31, 2025 | | |
|---|---|---|---|
| **Commercialization date sensitivity** | **Total debt at amortized cost** | **P&L impact** | **Total impact** |
| Base date | 48,442 | — | — |
| 1 year after * | 41,984 | 6,457 | 6,457 |

(*) one year postponement versus first year of commercialization

- Cumulated net sales sensitivity analysis

With constant average discount rate and commercialization date:

| *(in thousands of euros)* | As of December 31, 2025 | | |
|---|---|---|---|
| **Cumulated net sales sensitivity** | **Total debt at amortized cost** | **P&L impact** | **Total impact** |
| Net sales -10% | 47,514 | 927 | 927 |
| Base cumulated net sales | 48,442 | — | — |
| Net sales +10% | 49,369 | (927) | (927) |

- **Debt at fair value - sensitivity**
- Commercialization date sensitivity analysis

With the same average discount rate and cumulated net sales:

| *(in thousands of euros)* | As of December 31, 2025 | | |
|---|---|---|---|
| **Commercialization date sensitivity** | **Total debt at fair value** | **Fair Value impact** | **Total impact** |
| Base date | 52,730 | — | — |
| 1 year after * | 48,651 | 4,078 | 4,078 |

(*) one year postponing versus first year of commercialization

- Cumulated net sales sensitivity analysis

With constant average discount rate and commercialization date:

| *(in thousands of euros)* | As of December 31, 2025 | | |
|---|---|---|---|
| **Cumulated net sales sensitivity** | **Total debt at fair value** | **Fair Value impact** | **Total impact** |
| Net sales -10% | 52,097 | 633 | 633 |
| Base cumulated net sales | 52,730 | — | — |
| Net sales +10% | 53,363 | (633) | (633) |

*Royalty Financing Agreement*

*Initial measurement and subsequent amortized cost measurement*

The Royalty Financing Agreement is classified as a financial liability in accordance with IFRS 9, initially recognized at fair value equal to the transaction price at initial recognition, defined as the best evidence of the fair value of a financial instrument (IFRS 9.5.1.1, IFRS 9.B5.1.2A and IFRS 13) and consequently measured at amortized cost using the effective interest rate method. See note 4.6 - *Royalty Financing Agreement* for further details.

- At each revision of estimates of cash flows, the gross carrying amount of the debt will be recalculated using the original effective interest rate, in accordance with IFRS 9.B5.4.6 : If an entity revises its estimates of payments or receipts (excluding modifications in accordance with paragraph 5.4.3 and changes in estimates of expected credit losses), it shall adjust the gross carrying amount of the financial asset or amortized cost of a financial liability (or group of financial instruments) to reflect actual and revised estimated contractual cash flows. The entity recalculates the gross carrying amount of the financial asset or amortized cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognized in profit or loss as income or expense.

- To determine the appropriate accounting treatment for the Royalty Financing Agreement, the Company conducted a comprehensive analysis in accordance with IFRS 9. The contractual cash-flows are indexed to non-financial variables specific to a party – specifically, the Company's unadjusted revenues derived from: (i) royalties (ii) regulatory milestones and (iii) commercial milestones. Therefore, the Company has elected to consider that contracts dependent on a non-financial variable specific to a party are excluded from the IFRS 9 definition of a derivative. As such, the financial liability arising from Royalty Financing Agreement does not meet the definition of a derivative, nor does it contain any embedded derivative to be bifurcated or that is not closely related to the instrument.

Additionally, the Royalty Financing Agreement is denominated in USD which is different from the functional currency (i.e. Euro). In accordance with IAS 21, it will be remeasured at each quarterly reporting date using the closing USD/ EUR exchange rate.

*Key assumptions and scenarios*

*Amount recognized as of December 31, 2025*

Based on the following management assumptions - which remain consistent with those applied at initial recognition (i.e. upon receipt of the $50 million (€42.9 million) initial installment), given the short time period between the transaction and the reporting dates, the Company has prepared an unadjusted sales and milestone forecast to serve as the basis for the valuation of the HCRx bonds and the related repayment schedule:

The Company assumes it will receive the $21 million second installment in December 2026 as it does not forecast a failure of either of the two conditions related to this second installment. One of the drawdown conditions[17] has already been fulfilled, namely that there has been no failure to advance the NSCLC Phase 2 CONVERGE trial to either Part 2 of CONVERGE or a Phase III NSCLC trial.

In addition, the Company has never experienced a clinical hold on JNJ-1900 (NBTXR3) in any of its prior trials, and clinical holds are generally rare. Although Nanobiotix does not have access to Janssen's blinded study data and therefore cannot directly monitor potential issues, management is not aware of any information suggesting a future hold. Lastly, there are no performance or development milestones attached to this payment.

As of December 31, 2025, the Company accounted for the debt at amortized cost using the original annual EIR of 52% and assessed the estimated debt outflows as per the HCRx Agreements in accordance with the revised forecasts of unadjusted annual sales relating to JNJ-1900 (NBTXR3). Consequently, the HCRx Royalty Financing amounts to €41.3 million as of December 31, 2025.

[17] *The conditions being:*
- *Termination or clinical hold (partial or full) imposed by FDA, EMA, MHRA or PMDA of the NANORAY-312 and / or CONVERGE trials which remains in effect for 60 days or more.*
- *Failure to advance the NSCLC Phase 2 CONVERGE trial to either Part 2 of CONVERGE or a Phase III NSCLC trial (nota bene: this second item is already satisfied).*

As of December 31, 2025, the Company has measured the fair value of the Royalty Financing financial liability comprising of milestone payments and revenue-based royalties payments. The resulting expected cash outflows were adjusted according to probability of success and discounted to present value using an average discounting rate, specific to the nature of future cash flows.

The Company has discounted cash flows based on the nature of those cash flows, resulting in an effective overall discount rate. Further, given that there are up to two instalments related to the Royalty Financing, the Company has estimated the fair value of the debt based on both instalments.

- Future milestone payments to HCRx depend on the successful completion of regulatory, development, and commercial milestones as stated in the Janssen Global License Agreement, and the Management has estimated the expected amount and timing of these milestone payments as per contractual terms. Since these cash outflows are based on achievement of contractual targets and are not exposed to commercial risks such as pricing, competition, or market access and penetration, the Company has discounted these future cash flows using a cost of debt applicable to the Company.
- As future royalty-based payments to HCRx depend on the Company's net sales forecasts, the Management has provided its best estimate regarding amounts and timing of these royalties payments as per contractual terms. Accordingly, in order to estimate the present value of royalty-based payments, the Company has retained a Weighted Average Cost of Capital ("WACC") applicable to the Company, which is traditionally used to discount future operating cash flows which are exposed to standard operating risk

As of December 31, 2025, the fair value of the debt considering both instalments is valued at €40.3 million at an effective average discount rate of 15.7%.

**Sensitivity**

The most sensitive variable with respect to the valuation of the obligation owed to HCR is related to timing of repayment and, particularly, whether the initial fixed amount multiple is 175% (if repaid before December 31, 2030) or 250% (if repaid after December 31, 2030). To that end, the Company tested a scenario in which all cash inflows were delayed by one year. In this scenario, the Company still achieves the lower, 175% multiple before 2030 and pays the same amount to HCRx as in the base case scenario, with the final repayment occurring one year later.

### 13.2. Due dates of the financial liabilities

The due dates for repayment of the financial liabilities at their nominal value and including fixed rate interests and future variable interest payments have been estimated based on the milestone and royalties forecasts at the reporting date and are presented as follows:

| | As of December 31, 2025 | | | | |
|---|---|---|---|---|---|
| *(in thousands of euros)* | **Less than 1 year** | **Between 1 and 3 years** | **Between 3 and 5 years** | **More than 5 years** | **Total** |
| Bpifrance | 716 | — | — | — | **716** |
| Curadigm interest-free Bpifrance advance | 100 | 150 | — | — | **250** |
| HSBC "PGE" (1) | 631 | — | — | — | **631** |
| Bpifrance "PGE" (1) | 948 | — | — | — | **948** |
| EIB fixed rate loan | 824 | 19,099 | 46,421 | 43,149 | **109,492** |
| HCR Royalty Financing | — | 105,949 | 21,754 | 101,106 | **228,809** |
| Lease liabilities | 1,289 | 1,299 | 656 | — | **3,243** |
| **Total** | **4,508** | **145,037** | **72,637** | **161,949** | **344,089** |

*(1) The Company plans according to contractual terms to reimburse the two "PGE" ("Prêts garantis par l'Etat" or state-guaranteed loans) from HSBC and BPI over 5 years with a deferral of 1 year (last reimbursement being in 2026).*

| *(in thousands of euros)* | As of December 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | Between 1 and 3 years | Between 3 and 5 years | More than 5 years | Total |
| Bpifrance | 800 | 837 | — | — | **1,637** |
| Interest-free Bpifrance loan | — | — | — | — | **—** |
| Curadigm interest-free Bpifrance advance | 100 | 200 | 75 | — | **375** |
| HSBC “PGE” (1) | 1,272 | 631 | — | — | **1,903** |
| Bpifrance “PGE” (1) | 1,289 | 948 | — | — | **2,237** |
| EIB fixed rate loan | 467 | 19,942 | 40,784 | 39,196 | **100,389** |
| Lease liabilities | 1,282 | 2,131 | 866 | 216 | **4,495** |
| Total | **5,210** | **24,689** | **41,725** | **39,412** | **111,036** |

*(1)”The Company will reimburse the two “PGE”or (“Prêts garantis par l’Etat” or state-guaranteed loans) over 5 years with a deferral of 1 year (last reimbursement being in 2026)*

The debt obligations indicated above relate to the fixed and variable rate interests and principal payable on repayable advances, the interest-free Bpifrance loan, EIB loan, Royalty Financing, PGE loans and the lease liabilities. These amounts reflect the committed amounts under those contracts as of December 31, 2025.

As of December 31, 2025, the table above indicates that the EIB loan's total expected cash outflows (undiscounted) are €109.5 million, which includes :

- €33.4 million for the principal and fixed rate interest to be paid over the term of the loan,
- €18.1 million remaining milestones to be prepaid under the following mechanisms as described in Note 4.4 - :*Financing Agreement with the European Investment Bank (“EIB”)*
- €57.9 million for the estimated royalty payments to be made in the future, based on the forecasted sales expected to be generated by the Company’s partners during the six-year period beginning upon JNJ-1900 (NBTXR3) commercialization. (See Notes 4.4 - *Financing Agreement with the European Investment Bank (“EIB”)* and 13.1 - *Detail of the financial liabilities*).

As of December 31, 2024, the table above indicates that the EIB loan's total expected cash outflows (undiscounted) are €100.4 million, which includes €33.9 million for the principal and fixed rate interest to be paid over the term of the loan, €19.0 million of milestones still to be paid under the Milestone advance payments mechanism schedule which will require prepayments equal to a tiered low single digit percentage of future equity or debt financing transactions raising up to an aggregate of €100 million, on a cumulative basis, increasing to a mid-single digit percentage for such financings greater than €100 million, and €47.5 million for the estimated royalty payments to be made in the future, based on the forecasted sales expected to be generated by the Company’s partners during the six-year period beginning upon NBTXR3 commercialization. See Notes 4.4 - *Financing Agreement with the European Investment Bank (“EIB”)* and 13.1. *Details of financial liabilities*).

As of December 31, 2025, the table above indicates that the Royalty Financing total expected cash outflows (undiscounted) are $268.9 million (€228.8 million) which includes :

- Initial fixed return amount: $124.25 million (€105.7 million), corresponding to an amount equivalent to 175% of the aggregate subscription price ($71 million), expected to be settled in December 2028.
- Tail period: Following the cash-flow projections, it begins in 2028 until the effective final maturity date in 2038.
- Which result in a total repayment $268.9 million (€228.8 million)debt obligation.

All assumptions regarding future funding and cash-flow projections are subject to periodic review at each reporting date. Changes in estimates will result in catch-up adjustments to the carrying amount of the liability and corresponding adjustment in the income statement under the effective interest rate method.

## Note 14. Trade payables and other current liabilities

### 14.1. Trade and other payables

**Accounting policies**

Accounting policies for Trade and other payables are described in Note 15 - *Financial instruments included in the statement of financial position and impact on income*

*Accrued expenses*

Taking into account the time lag between the time at which treatment costs are incurred in studies or clinical trials and the time at which such costs are invoiced, the Company estimates an amount of accrued expenses to record in the financial statements at each reporting date.

The treatment costs for patients were estimated for each study based on contracts signed with clinical research centers conducting the trials, taking into account the length of the treatment and the date of injection of each patient. The total amount estimated for each study has been reduced by the amount of invoices received at the closing date.

**Details of trade and other payables**

| | As of December 31, | |
|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** |
| Accrued expenses - clinical trials | 2,541 | 15,550 |
| Trade payables & other accruals | 6,580 | 4,484 |
| **Total trade and other payables** | **9,121** | **20,036** |

Trade and other payables are not discounted, as none of the amounts are due in more than one year.

Accrued Expenses related to clinical trials balance decreased by €13.5 million between December 2024 and December 2025 mainly due to :

(i) NANORAY-312 development transfer to Janssen, resulting in a nil balance as of December 31, 2025, compared to the 11.1 million accrual as of December 31, 2024,

(ii) The study 1100 development in 2025, amounting to a €2.4 million accrual as of December 31, 2025, compared to the 4.4 million accrual as of December 31, 2024.

The increase of trade payables and other accruals balance by €2.1 million between December 2024 and December 2025 is mainly due to €1.3 million higher amount of non-clinical invoice accruals not received at the closing date and €0.6 million higher vendor payables.

### 14.2. Other current liabilities

| | As of December 31, | |
|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** |
| Tax liabilities | 218 | 537 |
| Payroll tax and other payroll liabilities | 6,599 | 6,334 |
| Other payables | 613 | 672 |
| **Other current liabilities** | **7,430** | **7,543** |

Payroll tax and other payroll liabilities consist primarily of payroll taxes, namely the employer contribution provision to be paid on free shares, accrued bonuses, vacation days and related social charges.

Payroll tax and other payroll liabilities slightly increased by €0.3 million from €6.3 million as of December 31, 2024 to €6.6 million as of December 31, 2025.

### 14.3. Deferred income and contract liabilities

| | As of December 31, | |
|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** |
| Deferred income | 45 | 61 |
| Current contract liabilities | 36,172 | 18,100 |
| **Deferred income and current contract liabilities** | **36,216** | **18,161** |

Current contract liabilities increased by €18.1 million to €36.2 million as of December 31, 2025. The initial payment received in 2021 from LianBio was €16.5 million and was recognized as a contract liability since the delivery of the related performance obligation has not yet commenced. The increase of €18.1 million results from the combined effects of the amendments on the Janssen License Agreement and the Asia Licensing Agreement (formerly Lianbio) in the allocation of the constrained transaction price (See Note 16 - *Revenues and other income*).

The current contract liabilities are accounted for in accordance with IFRS 15. See Note 4.1. - *Global License Agreement with Janssen Pharmaceutica NV and Share Purchase Agreement with Johnson & Johnson Innovations - JJDC* and Note 16 - *Revenues and other income* for more details.

### 14.4. Refund liabilities

| | As of December 31, | |
|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** |
| Non current refund liabilities | 3,218 | 27,778 |
| Current refund liabilities | 313 | 7,835 |
| **Refund liabilities** | **3,530** | **35,613** |

The refund liability, recognized as of December 2024, reflects the refund obligation related to the amendments of the Janssen Agreement, signed in the fourth quarter of 2024.

During the year ended December 31, 2025, the total refund liabilities decreased by €32.1 million mainly due to :

- the amendment of the Janssen Agreement, signed on March 17, 2025, which was accounted for as a contract modification for €30.6 million, and resulted in a change in the transaction price, as well as a change in the scope of obligations recorded as a cumulative catch-up in the Statement of consolidated operations and refund liabilities in the statement of financial position. (Note 16 - *Revenues and other income*).
- the disbursement of the first installment of the Company's obligation payment to Janssen for $6.4 million , net of the ICON payable reduction of $0.5 million or €5.5 million net.
- partially offset by cash collection of €4.6 million relating to the TSA.

## Note 15. Financial instruments included in the statement of financial position and impact on income

### Accounting policies

#### *Non-current financial assets*

Non-current financial assets are recognized and measured in accordance with IFRS 9 – *Financial Instruments.* No non-current financial assets are accounted for at fair value through other comprehensive income (OCI).

Pursuant to IFRS 9 – *Financial Instruments*, financial assets are classified in three categories according to the Company's business model for managing the financial asset and the contractual cash flows characteristics of the financial asset:

- Financial assets at fair value through profit and loss;
- Financial assets at fair value through other comprehensive income; and
- Financial assets at amortized cost.

All regular way purchases and sales of financial assets are recognized at the settlement date.

***Financial assets at fair value through profit or loss***

This category includes marketable securities. They represent financial assets held for trading purposes, i.e., assets acquired by the Company to be sold in the short-term. They are measured at fair value and changes in fair value are recognized in the consolidated statements of operations as financial income or expense, as applicable. As of December 31, 2024, the Company has no financial assets at fair value through profit and loss.

***Financial assets at amortized cost***

This category includes other financial assets (non-current), trade receivables (current) and other receivables and related accounts (current) and cash and cash equivalents. Other financial assets (non-current) include advances and security and guarantee deposits granted to third parties as well as term deposits and restricted cash, which are not considered as cash equivalents.

They are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. They are initially recognized at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset, except trade receivables that are initially recognized at the transaction price as defined in IFRS 15.

After initial recognition, these financial assets are measured at amortized cost using the effective interest rate method when both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Gains and losses are recorded in the consolidated statements of operations when they are derecognized, subject to modification of contractual or expected cash flows and/or impaired.

IFRS 9 – *Financial Instruments* requires an entity to recognize a loss allowance for expected credit losses on a financial asset at amortized cost at each Statement of Financial Position date. The amount of the loss allowance for expected credit losses equals: (i) the 12 - month expected credit losses or (ii) the full lifetime expected credit losses. The latter applies if credit risk has increased significantly since initial recognition of the financial instrument. An impairment is recognized, where applicable, on a case–by–case basis to take into account collection difficulties which are likely to occur based on information available at the time of preparation of the financial statements.

Disputed receivables are written-off when certain and precise evidence shows that recovery is impossible and existing credit loss allowance are released.

***Derivative****s*

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as ‘held for trading’ for accounting purposes and are accounted for at fair value through profit or loss.

The full fair value of hedging derivatives is classified as a non-current asset or liability where the remaining maturity of the hedged item is more than 12 months. It is classified as a current asset or liability where the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Company designates certain derivatives as either:

- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges), or
- hedges of a net investment in a foreign operation (net investment hedges).

***Grants, Conditional advances and Interest-free loans***

The Company receives assistance in the form of grants, conditional advances and interest-free loans.

Under IFRS, a repayable advance that does not require the payment of annual interest is considered to be an interest-free loan. The difference between the amount of the advance at historical cost and the advance discounted at the Company's average borrowing rate is considered to be a government grant. These grants are deferred over the estimated duration of the projects they finance.

The long-term (more than one year) portion of conditional advances is recognized in non-current financial liabilities and the short-term portion in current financial liabilities.

Non-repayable conditional loans are treated as government grants when there is reasonable assurance that the Company will comply with the conditions for non-repayment. Otherwise, they are classified in liabilities.

Government grants made available to offset expenses or losses already incurred, or as immediate financial assistance to the Company with no future related costs, are recognized in income in the period in which the grant is allocated.

Financial liabilities are recognized and measured in accordance with IFRS 9 – *Financial Instruments.* Financial liabilities, including trade and other payables are valued at amortized cost.

***Financial liabilities at amortized cost***

Loans and other financial liabilities are recognized and measured in accordance with IFRS 9 – *Financial Instruments*.

They are recognized at amortized cost, which is defined under IFRS 9 as the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Transaction costs directly attributable to the acquisition or issuance of financial liabilities are deducted from the financial liabilities. The costs are then amortized on an actuarial basis over the life of the liability using the effective interest rate, namely the rate that exactly discounts estimated future cash flows to the net carrying amount of the financial liability in order to determine its amortized cost.

***Detail of financial instruments included in the statements of financial position and impact on income***

| | As of December 31, 2025 | | | |
|---|---|---|---|---|
| *(in thousands of euros)* | **Book value on the statement of financial position** | **Financial assets carried at fair value through profit or loss** | **Assets and liabilities carried at amortized cost** | **Fair value [1]** |
| **Non-current financial assets** | | | | |
| Non-current financial assets | 434 | — | 434 | 434 |
| Trade receivables | 2,136 | — | 2,136 | 2,136 |
| Cash and cash equivalents | 52,750 | — | 52,750 | 52,750 |
| **Total assets** | **55,320** | **—** | **55,320** | **55,320** |
| **Financial liabilities** | | | | |
| Non-current financial liabilities | 91,010 | — | 91,010 | 94,282 |
| Current financial liabilities | 4,309 | — | 4,309 | 4,358 |
| Trade payables and other payables | 9,121 | — | 9,121 | 9,121 |
| **Total liabilities** | **104,441** | **—** | **104,441** | **107,760** |

*[1] The fair value of current and non-current liabilities include loans, repayable advances from Bpifrance, the EIB loan, the HCR royalty financing and the HSBC and Bpifrance state-guaranteed loans, was assessed using unobservable "level 3" inputs, in the IFRS 13 classification for fair value. See Note 13 - Financial liabilities.*

| *(in thousands of euros)* | As of December 31, 2024 | | | |
|---|---|---|---|---|
| | Book value on the statement of financial position | Financial assets carried at fair value through profit or loss | Assets and liabilities carried at amortized cost | Fair value [1] |
| **Non-current financial assets** | | | | |
| Non-current financial assets | 406 | — | 406 | 406 |
| Trade receivables | 2,977 | — | 2,977 | 2,977 |
| Cash and cash equivalents | 49,737 | — | 49,737 | 49,737 |
| **Total assets** | **53,120** | **—** | **53,120** | **53,120** |
| **Financial liabilities** | | | | |
| Non-current financial liabilities | 45,978 | — | 45,978 | 48,443 |
| Current financial liabilities | 4,924 | — | 4,924 | 4,924 |
| Trade payables and other payables | 20,035 | — | 20,035 | 20,035 |
| **Total liabilities** | **70,936** | **—** | **70,936** | **73,402** |

*[1] The fair value of current and non-current liabilities include loans, repayable advances from Bpifrance, the EIB loan and the HSBC and Bpifrance state-guaranteed loans, was assessed using unobservable "level 3" inputs, in the IFRS 13 classification for fair value. See Note 13 - Financial liabilities.*

As of December 31, 2025 and 2024, the carrying value of receivables and current liabilities is assumed to approximate their fair value.

**Management of financial risks**

The principal financial instruments held by the Company are instruments classified as cash and cash equivalents. These instruments are managed with the objective of enabling the Company to finance its business activities. The Company's policy is to not use financial instruments for speculative purposes.

The principal financial risks faced by the Company are liquidity, foreign currency exchange, interest rate and credit risks.

*Liquidity risk*

Liquidity risk arises from the Company's financial liabilities and significant operating expenses related to development and manufacturing of nanotechnology products and conducting clinical studies. The Company has incurred operating losses since its inception in 2005 and expects to continue to incur significant losses in the near term.

As of December 31, 2025, the Company had cash and cash equivalents of €52.8 million.

The Company current level of cash and cash equivalents is expected to be sufficient to meet it projected financial obligations and fund our operations beyond the next twelve months from the date of authorization for issuance of these consolidated statements.

The Company plans to pursue additional possible liquidity through non-dilutive financing such as royalty financing, new business development partnerships, collaborative or strategic alliances, additional financing through public or private offerings of capital securities or debt, and through the implementation of cash preservation activities to reduce or defer discretionary spending.

There is no assurance that the Company's efforts to meet its operating cash flow requirements will be successful. If the current cash and cash equivalent as well as the plans to meet its future operating cash flow requirements are not sufficient to fund necessary expenditures and meet our financial obligations as they come due, the Company's liquidity, financial condition, and business prospects will be materially affected.

On October 30, 2025, the Company entered into the Royalty Financing Agreement. The liquidity risk could arise:

- If the first milestone event (as described in Note 4.6) does not occur, the company will not be able to draw the second installment of $21 million.
- If the royalty receivables - based on annual net sales of the licensed product – and certain regulatory and commercial milestones receivables are insufficient to repay the Royalty Financing agreement by December 31, 2030, this would trigger an increase in the contractual multiple from 175% to 250%. Such increase would result in a higher total repayment obligation (approximately $178 million, assuming the full $71 million subscription price is funded).

*Foreign Currency Exchange Risk*

The functional currency of Nanobiotix S.A. is the euro. Exposure to foreign currency exchange risk is mainly derived from certain of its revenue and bank accounts denominated in U.S. dollars. Under the Global License Agreement

with Janssen, and the Asia Licensing Agreement (former LianBio contract) (see Notes 4.1. and 4.2. respectively), the Company has received payments in U.S dollars. During the year ended December 31, 2025 the Company issued the Royalty Financing instrument (see Note 4.6 - *Royalty Financing Agreement*) which is denominated in U.S. Dollars and must be remeasured at each reporting date in accordance with IAS 21. Any resulting exchange differences should be recognized in profit or loss.

Additionally, the Company is also exposed through intra group transactions between Nanobiotix S.A. and its U.S. subsidiaries, for which the functional currency is the U.S. dollar, as well as trade relations with customers and suppliers outside the euro zone.

At this stage of its development, the Company's foreign exchange risk management policy, is limited to the use to a small number and amount of hedging instruments (see see below), to protect its business against exchange rate to protect its business against exchange rate fluctuations. However, a significant increase in its business activity outside the euro zone could lead to a greater exposure to foreign currency exchange risk. If this occurs, the Company may implement a more developed hedging policy for these risks.

*Foreign currency risk management*

During the year ended December 31, 2025, the Company implemented a foreign exchange risk management policy to mitigate its exposure to fluctuations in the U.S. dollar against the euro arising from forecast net U.S. dollar-denominated cash flows. The policy aims primarily to protect the budget exchange rate, which for 2026 was set at 1.2250 USD/EUR, derived from a weighted average forward rate of 1.1894 adjusted by a 3% degradation. The initial hedging structure recommended under the policy provides for approximately 15% of the exposure to be hedged using forward contracts, 25% using option-based strategies such as collars, and the remaining 60% to remain unhedged but protected through predefined stop-loss mechanisms.

On December 17, 2025, the Company subscribed to two hedging instruments (*EUR call / USD put* and *EUR put / USD call)*, each with a notional of $5.0 million and a maturity date of February 24, 2026.

These hedging instruments are accounted as derivatives at their fair values as of December 31, 2025.

The following table illustrates the impact of a 10% increase or decrease in the exchange rate between the euro and the U.S. dollar on the royalty financing and cash and cash equivalents as of December 31, 2025, and December 31, 2024.

| | For the year ended December 31, 2025 | | | |
|---|---|---|---|---|
| **Impact** | **Royalty Financing** | | **Cash and Cash equivalents** | |
| *(in thousands of euros)* | **Increase** | **Decrease** | **Increase** | **Decrease** |
| USD / Euro exchange rate | 4,127 | (4,127) | 3,237 | (3,237) |
| **Total** | **4,127** | **(4,127)** | **3,237** | **(3,237)** |

| | For the year ended December 31, 2024 | | | |
|---|---|---|---|---|
| **Impact** | **Royalty Financing** | | **Cash and Cash equivalents** | |
| *(in thousands of euros)* | **Increase** | **Decrease** | **Increase** | **Decrease** |
| USD / Euro exchange rate | — | — | 4,199 | (4,199) |
| **Total** | **—** | **—** | **4,199** | **(4,199)** |

The following table shows the impact of a 10% increase or decrease in the exchange rate between the euro and the U.S. dollar, calculated on the amounts of loans to the Company's U.S. subsidiaries as of December 31, 2025 and December 31, 2024.

| | For the year ended December 31, 2025 | | | |
|---|---|---|---|---|
| **Impact** | **Net income** | | **Equity** | |
| *(in thousands of euros)* | **Increase** | **Decrease** | **Increase** | **Decrease** |
| USD / Euro exchange rate | (11) | 11 | 20 | (20) |
| **Total** | **(11)** | **11** | **20** | **(20)** |

| | For the year ended December 31, 2024 | | | |
|---|---|---|---|---|
| **Impact** | **Net income** | | **Equity** | |
| *(in thousands of euros)* | **Increase** | **Decrease** | **Increase** | **Decrease** |
| USD / Euro exchange rate | 56 | (56) | 35 | (35) |
| **Total** | **56** | **(56)** | **35** | **(35)** |

*Credit risk*

Credit risk arises from cash and cash equivalents, derivative instruments and deposits with banks and other financial institutions as well as from exposure to customer credit, in particular unpaid receivables and transaction commitments.

The credit risk related to cash and cash equivalents and to current financial instruments is not material given the quality of the relevant financial institutions.

The Company's exposure to credit risk chiefly stems from trade receivables for one customer (Janssen) as of December 31, 2025. Due to the limited number of customers, the Company appropriately monitors its receivables and their payment and clearance. The Company enters into such transactions only with highly reputable, financially sound counterparts.

The Royalty Financing instrument is non-recourse instrument. In the event of a shortfall, and if the aggregate amount of the receivables placed in the trust as of the final maturity date is less than the shortfall amount, bondholders' recourse is limited to the repayment of the then-outstanding nominal value (i.e. current nominal value) at the final maturity date.

*Interest rate risk*

The Company's exposure to interest rate risk is primarily related to cash equivalents and investment securities, which consist of term deposits. Changes in interest rates have a direct impact on the interest earned from these investments and the cash flows generated.

As of December 31, 2025 loans issued by the Company are exclusively fixed rate loans and thus our exposure to interest rate and market risk is deemed low.

Variable interests on the EIB loan and HCRx loan are royalty-based and are not subject to market rate risks.

## Note 16. Revenues and other income

### *Accounting policies*

*Revenue and other income*

Revenue is recognized in accordance with IFRS 15.

Under IFRS 15, revenue is recognized when the Company satisfies a performance obligation by transferring a distinct good or service (or a distinct bundle of goods and/or services) to a customer, i.e. when the customer obtains control of these goods or services.

Given the wide spectrum of therapeutic research and development opportunities, aside from the fields that the Company intends to research and develop with its own scientific and financial resources, the Company has entered and expects to enter into new license and collaboration agreements with third parties in certain specific fields that have generated or may generate future revenue.

Therefore, each agreement has been and will be analyzed, on a case-by-case basis to determine whether the arrangement contains performance obligations to the other party and, if so, to identify the nature of these performance obligations in order to determine the appropriate accounting under IFRS 15 principles of the amounts that the Company has received or is entitled to receive from the other party, *e.g.*:

- Development services performed by the Company to create or enhance an intellectual property controlled by the client, for which revenue is recognized over time, when services are rendered;
- A transfer of control of an existing intellectual property of the Company for which revenue is recognized at the time such control is transferred;
- A license:
    - If the license is assessed to be a right to access the Company's intellectual property as it exists throughout the license period, revenue is recognized over the license period; or
    - If the license is a right to use the Company's intellectual property as it exists (in term of forms and functionality), revenue is recognized when the other party is able to use and benefit from the license; or
- Product supply for which the revenue is recognized once the control over the delivered products is transferred.

Contingent revenue arising from successful milestones are included in the estimated transaction price when it becomes highly probable that the resulting revenue recognized would not have to be reversed in a future period. Sales-based milestones or royalties are not recognized before the related milestone has been reached or sale has occurred.

*Application of IFRS 15 to the Janssen Agreement*

Initial Janssen Agreement

In July 2023, the Company entered into the Janssen Agreement, granting Janssen an exclusive worldwide license for the development, the manufacturing and the commercialization of JNJ-1900 (NBTXR3). The license is exclusive, except for territories previously licensed to the Company initial licensee, LianBio (see below). Unless terminated earlier, the Janssen Agreement will remain in effect for so long as royalties are payable under the Janssen Agreement. The Janssen Agreement may be terminated earlier by either party in the event that the other party commits an uncured material breach, or in the case of certain insolvency or bankruptcy events. Additionally, Janssen has the right to terminate the agreement without cause, provided they give prior written notice to the Company.

The Company is responsible for all ongoing studies, along with JNJ-1900 (NBTXR3) manufacturing and clinical supply subject to Janssen' right to object based on concern regarding safety risks or that the study is reasonably likely to adversely affect the development (including commercialization) of the licensed product. Janssen is fully responsible for an initial Phase 2 study evaluating JNJ-1900 (NBTXR3) for patients with stage three lung cancer. Additionally, as per the license agreement, Janssen may request that Nanobiotix transfer and assign the regulatory documentation and sponsorship for ongoing studies (including NANORAY-312 trial) to Janssen. Subsequently, further to the agreements signed in October 2024 regarding the transfer of the global sponsorship of NANORAY-312 study (see below), Janssen became sponsor on a country by country basis upon acceptance by local or applicable regulatory authorities and the Company continued to conduct the execution of the on-going studies in accordance with established protocols.

Following the HSR antitrust clearance, the Company received in 2023 an upfront cash licensing fee of $30 million. The Company is eligible for success-based payments of up to $1.8 billion, in the aggregate, relating to potential development, regulatory, and sales milestones. Moreover, the agreement includes a framework for additional success-based potential development and regulatory milestone payments of up to $650 million, in the aggregate, for five new indications that may be developed by Janssen at its sole discretion; and of up to $220 million, in the aggregate, per indication that may be developed by the Company in alignment with Janssen. Following commercialization, the Company will also be eligible tiered double-digit royalties (low 10s to low 20s) on net sales of JNJ-1900 (NBTXR3).

Revenue is recognized under IFRS 15 – Revenue from contracts with customers (see Note 3.2. – Us*e of judgement, estimates and assumptions*).

The Janssen Agreement, being a license to develop, manufacture, commercialize a product candidate, and ongoing development services, is within the scope of IFRS 15, as it is an output of the Company's ordinary activities.
Following the IFRS 15 analysis, two main distinct performance obligations under the Janssen Agreement have been identified:

- License Grant: transfer of all data and information that is useful for the development, manufacture or commercialization of the licensed compound (JNJ-1900 (NBTXR3) worldwide, excluding the Asia Licensing Territory. The license grant corresponds to a right-to-use license and the transfer of this license has been completed by December 31, 2023. Revenue was recognized point in time accordingly in 2023; and

- Ongoing Nanobiotix-conducted studies: the Company was committed to perform the head and neck (H&N) study and other ongoing Nanobiotix-conducted studies. These studies will benefit to Janssen (who holds the license) and therefore represent a service promised to the customer. In the course of the ongoing Nanobiotix-conducted studies, the Company provides development services in connection with the license, which is controlled by Janssen since the date of its transfer, until the end of the studies. Based on the Company's assessment of the nature of the services, the ongoing Nanobiotix-conducted studies were determined to be a separate performance obligation as the promise is separately identifiable as part of the contract and Janssen can benefit from the services with the license that has already been transferred. Janssen has access to the development progress over time and revenue is recognized overtime accordingly (see below).

Under the Janssen Agreement, Janssen is committed to make the following payments:

- Upfront payment: Non-refundable upfront fee for $30 million, due within 10 days after the contract execution date as defined in the contract.;
- Success-based milestones: Success-based development, regulatory and commercial milestones for up to $1.8 billion in the aggregate;
- Royalties: Sales-based royalties.

In addition to the above, the Janssen Agreement includes several additional success-based potential development and regulatory milestone payments:

- up to $650 million, in the aggregate, for five potential new indications that may be developed by Janssen at its sole discretion; and
- up to $220 million, in the aggregate, per indication that may be developed by the Company in alignment with Janssen.

Thus, the consideration for Janssen Agreement consists of fixed and variable parts. As of December 31, 2023, the Company estimated the constrained transaction price for $50 million, which included:

- The $30 million upfront payment, allocated among each performance obligation based on their respective standalone selling prices.
- Regulatory and development milestones payments whose payment depends on the achievement of certain technical or regulatory events, as provided in the contract. Variable considerations are included in the estimated transaction price if and when, it becomes highly probable that the resulting revenue recognized would not have to be reversed in a future period. Subsequently, as of December 31, 2023, the Company was entitled to receive a $20 million milestone with no refund risk.
- Estimated variable considerations for commercial milestones are included in the estimated transaction price only when the cumulative threshold specified in the contract has been reached, starting upon the potential commercialization of the licensed products. Sales-based royalties' revenue are included in the estimated transaction price at the later of (i) when the subsequent sale occurs or (ii) when the performance obligation has been satisfied. Subsequently, no variable consideration relating to commercial milestones or royalties was included in the estimated transaction price as of December 31, 2024 or as of December 31, 2025.

In order to allocate the estimated transaction price to the performance obligations, the Company determined that :

- Commercial milestones and royalties should be allocated directly to the license grant, in accordance with IFRS 15.85.
- Remaining payments (i.e. upfront payment and R&D milestones related to ongoing Nanobiotix-conducted studies) should be allocated to each performance obligation.

The allocation of the remaining payments to each performance obligation has been performed by determining the stand-alone selling price of the ongoing Nanobiotix-conducted studies on cost plus margin basis and the allocation to the license was determined on the residual method.

Revenue is recognized at a point in time or overtime depending on the allocation to each performance obligation. Revenue is recognized at a point in time for the existing know-how transferred to Janssen and overtime for the percentage completed (input method) of the ongoing Nanobiotix-conducted studies. The Janssen Agreement provides a distinct right-to-use license; therefore under IFRS 15, the fixed part of the consideration is recognized as revenue as soon as the licensee can direct the use and benefit from the license.

Royalties on commercial sales and commercial milestones, if any, will be recognized as revenue when the underlying sales will be made, under the terms and timeframes set out in the agreement. No amount was recognized in either 2024 or 2025.

**Amendments to the Janssen Agreement**

***As of December 31, 2024***

The Company announced in May 2024 its intent, aligned with Janssen, to transfer the global sponsorship of the ongoing NANORAY-312 Phase 3 pivotal trial, evaluating JNJ-1900 (NBTXR3) for locally advanced head and neck cancer, to Janssen, in preparation for potential regulatory submission in the event of positive trial results. The parties mutually agreed on the conditions of this transfer and detailed them in agreements signed in the fourth quarter of

2024. Janssen has progressively taken over from the Company the operational execution responsibility of the study, on a country by country basis, starting November 2024, with the objective to complete the transfer of sponsorship soonest. Nanobiotix has continued to support the execution of NANORAY-312 during and after the sponsorship transition.

These agreements aim to transfer rights and obligations of the Company to Janssen at the date of the sponsorship transfer in each country. The impact on the performance obligations are the following:

- License grant: no impact,
- Ongoing Nanobiotix-conducted studies: decrease in the scope of development services that were initially to be provided by the Company to Janssen, as Janssen will take over progressively those activities and direct responsibilities. As at December 31, 2024, the Company still had a funding obligation towards Janssen as the Company remains liable for the overall costs of the clinical study NANORAY-312 further to the Janssen Agreement.

These agreements have been considered and accounted for as a contract modification under IFRS 15, which amends the Janssen Agreement by decreasing significantly the transaction price due to the replacement of the R&D performance obligation by a pure funding obligation for the Company to reimburse Janssen for all the remaining costs of the NANORAY-312 clinical study, slightly offset by a transaction price increasing as the Company has to rebill certain transition R&D activities to Janssen. The net negative impact in the transaction price was accounted for as a cumulative catch-up impact, as the remaining goods or services are not distinct.

Revenue for the year ended December 31, 2024 therefore included a negative one-off impact amounting to €23.4 million, directly due to the contract modification as explained above, leading to a total cumulated negative €19.3 million net revenue impact over the year 2024.

Still in accordance with IFRS 15, the funding obligation towards Janssen resulted in a net refund liability recognition amounting to €35.6 million. See Note 14.4. - *Refund liabilities*

***As of December 31, 2025***

In March 2025, Nanobiotix and Janssen executed an amendment to the License Agreement which is transferring almost all of the financial responsibility for NANORAY-312 from Nanobiotix to Janssen, less a small portion of costs that will remain covered by Nanobiotix. Selected and limited future milestone obligations previously owed by Janssen to Nanobiotix were reduced in consideration of this amendment, while facilitating the Company's path to sustainable cash flow through significant potential milestone payments over the next few years.

Total expected payments under the agreement related to the Janssen Agreement is adjusted from approximately $2.7 billion to approximately $2.6 billion:

- Revisions to potential future milestone payments in the amendment total $105 million while maintaining eligibility to hundreds of millions potential milestone payments related to the first two programs (cisplatin-ineligible head and neck cancer and stage 3 unresectable lung cancer) in the next 2-3 years ,
- Beyond the hundreds of millions of potential milestone payments in the next 2-3 years for the first two programs to the extent JNJ-1900 (NBTXR3) will hit the related milestone events, the remainder of the $2.6 billion is related to medium-to-long-term potential development, regulatory, and sales milestones for the first two programs and potential payments for new indications that may be developed by Janssen, and
- There are no changes to the potential $220 million per new indication that may be developed by the Company, and potential royalties expected from commercial sales of JNJ-1900 (NBTXR3) remain in the low 10s to low 20s. Potential payments for new indications that may be developed by the Company are in addition to the $2.6 billion deal value, next to potential related royalties.

At the end of 2025, Nanobiotix has completed the transfer of the global sponsorship of Phase 3 study evaluating JNJ-1900 (NBTXR3) for patients with locally advanced head and neck cancer who are ineligible for cisplatin (NANORAY-312) in the majority of regions, along with the transfer of full operational control of the Phase 3 study to Janssen. The regulatory transfer process is still ongoing in Philippines and expected to be finalized by third quarter of 2026.

The amendment letter provides that Janssen will ultimately assume nearly all remaining costs for the ongoing pivotal Phase 3 trial through completion, except for a limited portion of costs that will continue to be covered by the Company.

This amendment aimed to improve the Company's short-term cash runway by:

- reducing its obligation to make payments that were probable in the short term for the ongoing NANORAY-312 Phase 3 pivotal trial development costs; and

- revising potential future milestone payments for a total of $105 million under both the Janssen Agreement and the Asia Licensing Agreement,

This amendment letter has been considered and accounted for as a contract modification under IFRS 15, which modifies the remaining transaction prices of both Janssen Agreement and Asia Licensing Agreement, originally treated as separate contracts for IFRS 15 purposes. As there are price interdependencies between the two effects of the amendment as described above, the contract modification has been applied to both agreements.

The amendment does not change the scope of the initial contracts but the overall impact of the contract modification is a significant increase in the remaining constrained transaction price of the combined agreements (Janssen Agreement and Asia Licensing Agreement) while the constraint continues to apply to milestone payments.

The net positive impact on the constrained transaction price on the Janssen Agreement was recognized as a cumulative catch-up adjustment, as the remaining goods or services under the license agreement are not distinct. As a result, revenues for the year ended December 31, 2025, included a one-time revenue recognition positive impact of €21.8 million, directly attributable to the contract modification as described above.

In accordance with IFRS 15, the funding obligation towards Janssen was reduced. See Note 14.4 – *Refund liabilities*.

The combined effects of the amendment on the two license agreements resulted also in the allocation of €18.1 million of the constrained transaction price to the Asia Licensing Agreement, which was recognized as the related contract liability since the delivery of the related performance obligation has not yet commenced. See Note 14.3 – *Deferred income and Contract liabilities*.

*Application of IFRS rules to the Asia Licensing Agreement*

In May 2021, the Company executed the Asia Licensing Agreement, pursuant to which LianBio received an exclusive right to develop and commercialize JNJ-1900 (NBTXR3) in China and other east Asian countries. Under the Asia Licensing Agreement, the Company remains responsible for the manufacturing of the licensed products. The Company is not required to transfer manufacturing know-how, unless the Company, at any time following a change of control of the Company, fails to provide at least 80% of LianBio's requirements for licensed products in a given calendar year. Pursuant to the Asia Licensing Agreement, the parties will collaborate on the development of JNJ-1900 (NBTXR3) and LianBio would participate in global Phase 3 registrational studies, for several indications, by enrolling patients in China.

The Company received in June 2021 a non-refundable upfront payment of $20 million from LianBio. In addition, the Company may receive up to $205 million in potential additional payments upon the achievement of certain development and sales milestones, as well as tiered, low double-digit royalties based on net sales of JNJ-1900 (NBTXR3) in the licensed territories thereunder. The Company is also entitled to receive payments for development and commercial vials ordered by LianBio and supplied by the Company.

The license to commercialize a product candidate, ongoing transfer of unspecified know-how related to development and commercialization and the supply services (for commercial products) are in the scope of IFRS 15, as they are an output of the Company’s ordinary activities. For IFRS 15 purpose, it was determined that the license is not distinct from the commercial manufacturing services because the customer cannot benefit from the license without the manufacturing services and such services are not available from third party-contract manufacturers. Accordingly, the license and commercial manufacturing services are treated as one single performance obligation which is recognized as manufacturing services are performed. Milestone payments linked to regulatory marketing approvals will be included in the transaction price only when and if the contingency is resolved and will be recognized as revenue when manufacturing services are provided. Sales-based milestone payments will be recognized when the sales thresholds are achieved. Royalties will be recognized when the underlying sales are made by the licensee.

The $20 million upfront payment received from LianBio in June 2021 has been recognized as a Contract Liability and will be recognized as revenue over the term of the arrangement, as manufacturing services (for commercial products) are provided.

The mutualization of development efforts leading to the regulatory marketing approvals are treated as a collaboration arrangement outside of the scope of IFRS 15. If any R&D cost incurred is eligible for partial reimbursement by the licensee, the corresponding recharge is recognized as Other Income. This includes the supply of products necessary to conduct the clinical trials, R&D cost incurred that is eligible for partial reimbursement by the licensee, that are recognized as Other Income. The related income is recognized respectively when the products are delivered to the licensee and when the eligible costs are incurred by LianBio.

Milestone payments linked to regulatory marketing approvals will be included in the transaction price only when and if the contingency is resolved and will be recognized to revenue as manufacturing services are provided. Sales-

based milestone payments will be recognized when the sales thresholds are achieved. Royalties will be recognized when the underlying sales are made by the licensee.

On May 9, 2022, the Company signed the clinical supply agreement with LianBio as defined in the license, development, and commercialization agreement. This agreement provides for the supply by the Company to LianBio of vials of JNJ-1900 (NBTXR3) and Cetuximab products for clinical trial development activities. For the year ended December 31, 2023, the Company billed the delivery of JNJ-1900 (NBTXR3) products and other clinical supplies billed to LianBio amounting to €334.3 thousand, recorded within Other Income as it relates to the non-IFRS 15 components of the agreement (the development collaboration). Subsequent to the novation agreement (see below), the Company billed the delivery of JNJ-1900 (NBTXR3) products and other clinical supplies to Janssen amounting to €237 thousand for the year ended December 31, 2024 in connection with the clinical supply agreement, but stopped the delivery of JNJ-1900 (NBTXR3) and other clinical supplies in 2025.

On June 30, 2023, the Company signed a Global Trial Clinical Agreement ("GTCA") with LianBio in connection with the Asia Licensing Agreement. As contemplated by the Asia Licensing Agreement, LianBio shall participate in the global registrational Phase 3 trial "HNSCC 312" conducted by Nanobiotix, with regard to NANORAY-312 trials conducted within the licensed territories thereunder. According to the 'GTCA', LianBio is responsible for all internal and external costs incurred in connection with the study in the licensee territories as well as all external costs and expenses incurred by or on behalf of the Company for the global study.

In this context, for the year ended December 31, 2023, the Company billed the costs to LianBio for an amount of €1.6 million, recorded within Other Income as it relates to the non-IFRS 15 components of the agreement (the development collaboration). Subsequent to the novation agreement (see below), the Company billed the costs to Janssen amounting to €778 thousand, for the year ended December 31, 2024 in connection with the GTCA. For the year ended December 31, 2025, the costs related to the GTCA was not significant due to the transfer of the global sponsorship of NANORAY-312 study and related financial responsibility.

On December 22, 2023, the Company, LianBio and Janssen executed a novation agreement whereas all the rights and obligations of Asia Licensing Agreement, between the Company and LianBio, as well as other related agreements, were assigned from LianBio to Janssen. Whereas the Company analyzed that the rights and obligations of the original License Agreement were transferred without any alteration or modification, the Company concluded that as a result of the novation agreement, the original contract with LianBio was terminated while a new contract was entered onto with Janssen. As a result, the Company derecognized the original contract liability to LianBio, corresponding to the $20 million upfront payment received in 2021, and recognized a new contract liability to Janssen at its fair value, resulting in a loss of €1.6 million as of December 31, 2023.

The Company determined that the new contract meets the definition of a separate contract, in accordance with IFRS 15.20 and on the other hand does not meet the definition of a contract modification as defined by IFRS 15.18 as the novation agreement resulted from a pre-existing contractual right of LianBio which did not require the approval of the Company. Consequently the contract modification model should not be applied.
The Company determined as, in the LianBio contract, the license and manufacturing services are not distinct and represent a single performance obligation. Consequently, the whole amount of the contract liability should be replaced with the fair value of the contract liability of the new contract (see above) and no amount should be released to revenue.

On March 17, 2025 the Company and Janssen amended of the Global License Agreement As described above, the combined effects of the amendment on the two license agreements resulted in the allocation of €18.1 million of the constrained transaction price to the Asia Licensing Agreement, which was recognized as the related contract liability since the delivery of the related performance obligation has not yet commenced. See Note 14.3 – *Deferred income and Contract liabilities.*

*Grants*

Due to its innovative approach to nanomedicine, the Company has received various grants and other assistance from the government of France and French public authorities since its creation. The funds are intended to finance its operations or specific recruitments.

Grants received are recognized by the Company in the financial statements when there is reasonable assurance that the Company will comply with the conditions attached to the subsidies and that the subsidies will be received, independently of cash flows received.

A government grant receivable either as compensation for expenses or losses already incurred or as immediate financial support to the Company with no future related costs is recognized as income in the period in which it becomes receivable.

A grant is recognized in the income statement based on the actual progress of the projects for which it is awarded. More specifically, the grant is recognized as deferred income and reported in the income statement based on project progress, which is assessed by taking into account, firstly, the time spent by employees and, secondly, subcontracting expenses allocated to the projects and covered by the grant.

*Research tax credit*

The French tax authorities grant a research tax credit (*Crédit d'Impôt Recherche*, or "CIR"), to companies in order to encourage them to conduct technical and scientific research. Companies demonstrating that they have incurred research expenditures that meet the required criteria (research expenses in France or, since January 1, 2005, other countries in the European Community or the European Economic Area that have signed a tax treaty with France containing an administrative assistance clause) receive a tax credit that can theoretically be compensated with the income tax due on the profits of the financial year during which the expenses have been incurred and the following three years. Any unused portion of the credit is then refunded by the French Treasury. If the Company can be qualified as small and medium-sized enterprises, in France the "PME", it can request immediate refund of the remaining tax credit, without application of the three-year period).

The Company has received research tax credits since its creation. These amounts are recognized as "Other income" in the fiscal year in which the corresponding charges or expenses were incurred. In case of capitalization of research and development expenses, the portion of research tax credit related to capitalized expenses is deducted from the amount of capitalized expenses on the statements of financial position and from the amortization charges for these expenses on the statements of operations.

***Detail of revenues and other income***

The following table summarizes the Company's revenues and other income per category for the years ended December 31, 2025, 2024, and 2023.

| | For the year ended December 31, | | |
|---|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** | **2023** |
| Services | 22,682 | (17,534) | 29,750 |
| Other sales | 6,961 | 5,924 | 308 |
| **Total revenues** | **29,643** | **(11,609)** | **30,058** |
| Research tax credit | 2,817 | 3,300 | 3,939 |
| Subsidies | 78 | 89 | 229 |
| Other | 55 | 1,029 | 1,981 |
| **Total other income** | **2,950** | **4,419** | **6,150** |
| **Total revenues and other income** | **32,593** | **(7,191)** | **36,207** |

*Total Revenues*

As of December 31, 2025, the total revenues reached €29.6 million, composed of:

(i) the line 'Services' amounting to €22.7 million, mainly includes:

- a one-off positive revenue impact amounting to €21.8 million directly attributable to the contract modification impact occurred during the first half of 2025 that counterbalances the negative revenue impact recognized in fiscal year 2024: the amendments signed during the last quarter of 2024 had significantly reduced the transaction price of the license agreement as the R&D service performance obligation was replaced with a funding obligation for the Company towards Janssen, while the amendment letter executed in March 2025 did not impact the scope of the Company's performance obligations but increased the remaining transaction price of the Global License Agreement with Janssen.
- other 'Services' revenue linked to technology transfer and technical assistance recharge to Janssen for €0.9 million.

(ii) €7.0 million of 'Other Sales' related to clinical product supplies to Janssen for the year ended December 31, 2025.

As of December 31, 2024, the total revenues reached a negative €11.6 million net amount, which is detailed below:

(i) a negative €17.5 million of net Services Revenue composed of:

- negative €23.4 million impact related to Janssen contract modification, recorded as per IFRS 15. The agreements signed with Janssen during the fourth quarter of 2024 (see Note 4.1 - *Global License Agreement with Janssen Pharmaceutica NV*), resulted in a contract modification replacing a performance obligation (providing R&D services) by an obligation to refund the NANORAY-312 remaining due study costs to Janssen. Under IFRS standards, the amount that will be refunded to Janssen is in substance a

reduction in the scope of work and, concurrently, a material reduction in the transaction price. In the applied revenue recognition model, it is necessary to consider the highly probable considerations and refund at the closing date. This resulted in a negative transaction price that had to be recognized in its entirety as of December 31, 2024, irrespective of the actual percentage of completion of the performance obligation.

- partially offset by Janssen Agreement R&D Revenue recognised overtime for €4.0 million and by Services Revenue linked to technology transfer and technical assistance recharge to Janssen for €1.8 million

(ii) €5.9 million of 'Other Sales' related to clinical products supplies to Janssen for the year ended December 31, 2024.

For the year ended December 31, 2023, the €30.1 million of total Revenues mainly includes (i) 'Services' revenue linked to the assignment of the license to Janssen and the rendered R&D services in proportion of the completion of the ongoing studies, totaling €29.6 million; (ii) 'Services' revenue linked to technology transfer and technical assistance recharge for €0.1 million; (iii) and €0.3 million of 'Other Sales' related to product clinical supplies to Janssen.

*Research Tax Credit*

The research tax credit slightly decreased by €0.5 million, from €3.3 million to €2.8 million between 2024 and 2025, mainly driven by lower tax credit recognized in Nanobiotix Corp for €0.3 million and in Nanobiotix SA for €0.2 million, mainly driven by French regulatory changes effective in 2025, resulting in a decrease of eligible patent related costs and other eligible R&D operating expenses.

The research tax credit decreased from €3.9 million to €3.3 million between 2023 and 2024, mainly due to the exclusion of eligible expenses of a contract research organization related to the 312 study, further to the unavailability of CIR eligibility accreditation.

*Subsidies*

Subsidies include the Bpifrance Deep Tech Grant received by Curadigm SAS, €78 thousand for the year ended December 31, 2025, €89 thousand for the year ended December 31, 2024 and €229 thousand for the year ended December 31, 2023.

*Other*

The line item 'Other' mainly includes income for clinical supplies products sales and services recharge, in the framework of the clinical supply agreement signed in May 2022 with LianBio and of the GTCA signed in June 2023 with LianBio, down to €0.1 million for the year ended December 31, 2025, as compared to €1.0 million in 2024, and €2.0 million in 2023 (including catch-up impact of 2022), the decrease noted in 2025 being explained further to the transfer of the global sponsorship of NANORAY-312 study to Janssen.

## Note 17. Operating expenses

*Accounting policies*

Leases included in the practical expedients under the IFRS 16 standard and used by the Company (low value asset and short-term leases) are recognized in operating expenses. Payments made for these leases are expensed, net of any incentives, on a straight-line basis over the contract term (see Note 23 - *Commitments*).

Accounting policies for research and development expenses are described in Note 5.

### 17.1. Research and development expenses

| | For the year ended December 31, | | |
|---|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** | **2023** |
| Purchases, sub-contracting and other expenses | (9,755) | (27,048) | (26,380) |
| Payroll costs (including share-based payments) | (12,206) | (12,345) | (10,721) |
| Depreciation, amortization and provision expenses[(1)] | (1,154) | (1,148) | (1,295) |
| **Total research and development expenses** | **(23,115)** | **(40,541)** | **(38,396)** |

(1) *see Note 17.4. Depreciation, amortization and provision expenses*

*Purchases, sub-contracting and other expenses*

Purchases, sub-contracting and other expenses decreased by €17.3 million, or 63.8% for the year ended December 31, 2025 as compared with the same period in 2024. This reflects the removal of Nanobiotix's funding obligation for NANORAY-312, following the signature of Amendment No1 to the Janssen Agreement signed on March 17, 2025 further to the transfer of sponsorship to Janssen. See Note 4.1 - Global License Agreement with Janssen Pharmaceutica NV

Purchases, sub-contracting and other expenses increased by €0.7 million, or 2.5% for the year ended December 31, 2024 as compared with the same period in 2023. This reflects the increase of clinical development activities, driven by our global Phase 3 clinical trial for elderly head and neck cancer patients ineligible for platinum-based (cisplatin) chemotherapy (NANORAY-312) and by the Phase 1 multi-cohort trial of RT-activated NBTXR3 followed by anti-PD-1 checkpoint inhibitors (Study 1100).

*Payroll costs*

Payroll costs slightly decreased by €0.1 million, or 1.1% for the year ended December 31, 2025 as compared with the same period in 2024. This variance is mainly due to the R&D team realignment in view of the NANORAY-312 sponsorship transition to our partner for €0.8 million, partially offset by higher bonus payments for €0.7 million.

Payroll costs had increased by 1.6 million, or 15.1% for the year ended December 31, 2024 as compared with the same period in 2023, mainly due to the recruitment of new positions (full-year payroll impact of Chief Medical Officer position in 2024 and new Director of Clinops).

As of December 31, 2025, the Company's workforce amounted to 66 employees in research and development functions in comparison with the Company's workforce of 77 employees in research and development functions as of December 31, 2024.

As of December 31, 2024, the Company's workforce amounted to 77 employees in research and development functions in comparison with the Company's workforce of 76 employees in research and development functions as of December 31, 2023.

As of December 31, 2023, the Company's workforce amounted to 76 employees in research and development functions in comparison with the Company's workforce of 74 employees in research and development functions as of December 31, 2022.

The impact of share-based payments (excluding employer's contribution) on research and development expenses amounted to €0.6 million in 2025 as compared with €0.5 million in 2024 and €0.4 million in 2023.

### 17.2. Selling, General and Administrative (SG&A) expenses

| | For the year ended December 31, | | |
|---|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** | **2023** |
| Purchases, fees and other expenses | (7,996) | (8,073) | (9,889) |
| Payroll costs (including share-based payments) | (12,226) | (11,986) | (11,772) |
| Depreciation, amortization and provision expenses [(1)] | (138) | (467) | (387) |
| **Total SG&A expenses** | **(20,360)** | **(20,527)** | **(22,049)** |

[(1)] *see Note 17.4. Depreciation, amortization and provision expenses*

*Purchases, fees and other expenses*

In 2025, purchases, fees and other expenses slightly decreased by €0.1 million, or 1% for the year ended December 31, 2025 as compared with the same period in 2024. This relative expense stability is mainly due to a close monitoring of corporate and administrative expenses which remained overall in line with prior year.

In 2024, purchases, fees and other expenses decreased by €1.8 million, or 18.4% for the year ended December 31, 2024 as compared with the same period in 2023. This variation is mainly due to one-off fees paid in 2023 to a financial adviser for €1.4 million and the €0.5 million legal fees related to the signature of the agreement with Janssen.

*Payroll costs*

Payroll costs slightly increased by €0.2 million or 2.0% for the year ended December 31, 2025 as compared with the same period in 2024, mainly driven by the higher bonus payment for €0.6 million and the full year impact of the employees recruited in 2024 and 2025 for €0.4 million, partially offset by the decrease of social charges on stock options for €0.8 million.
In 2024, payroll costs increased by €0.2 million or 1.8%, mainly driven by the recruitment of additional positions.

As of December 31, 2025, the Company's workforce amounted to 31 employees in SG&A functions in comparison with the Company's workforce of 31 employees in SG&A functions as of December 31, 2024.

As of December 31, 2024, the Company's workforce amounted to 31 employees in SG&A functions in comparison with the Company's workforce of 26 employees in SG&A functions as of December 31, 2023.

As of December 31, 2023, the Company's workforce amounted to 26 employees in SG&A functions in comparison with the Company's workforce of 28 employees in SG&A functions as of December 31, 2022.

The impact of share-based payments (excluding employer's contribution) on SG&A expenses amounted to €3.0 million in 2025, as compared with €3.8 million in 2024 and €2.9 million in 2023.

### 17.3. Payroll costs

| | For the year ended December 31, | | |
|---|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** | **2023** |
| Wages and salaries | (14,234) | (13,726) | (13,621) |
| Payroll taxes | (6,579) | (6,242) | (5,585) |
| Share-based payments | (3,539) | (4,298) | (3,222) |
| Retirement benefit obligations | (80) | (65) | (65) |
| **Total payroll costs** | **(24,432)** | **(24,331)** | **(22,493)** |
| Full-Time Equivalent (FTE) | 100 | 106 | 100 |
| End-of-period employees (Headcount) | 97 | 108 | 102 |

As of December 31, 2025, the Company's workforce totaled 97 employees, compared with 108 as of December 31, 2024 and 102 as of December 31, 2023.

In 2025, wages, salaries and payroll tax costs, together, amounted to €20.8 million as compared with €20.0 million in 2024. This is mainly due to higher bonus payment for €1.3 million and the full year impact of the SG&A employees recruited in 2024 and 2025 for €0.4 million, and partially offset by the R&D team realignment in view of the NANORAY-312 sponsorship transition to our partner for €0.8 million and other variance for €0.1 million.

In 2024, wages, salaries and payroll costs, together, amounted to €20.0 million as compared with €19.2 million in 2023. This is mainly due to additional positions created during the year 2024.

In accordance with IFRS 2 – Share-based Payment, the share-based payment amount recognized in the statements of operations reflects the expense associated with rights vesting during the fiscal year under the Company's share-based compensation plans. The share-based payment expenses amounted to €3.5 million for the years ended December 31, 2025, as compared with €4.3 million as of December 31, 2024 and with €3.2 million as of December 31, 2023 (see Note 18 - *Share-based payments*).

### 17.4. Depreciation, amortization and provision expenses

Depreciation, amortization and provision expenses by function are detailed as follows:

| | For the year ended December 31, 2025 | | |
|---|---|---|---|
| *(in thousands of euros)* | **R&D** | **SG&A** | **Total** |
| Amortization expense of intangible assets | (4) | (1) | (5) |
| Amortization expense of tangible assets | (1,263) | (344) | (1,607) |
| Reversal of provision for disputes and charges | 130 | 240 | 370 |
| Provision for disputes and charges | (17) | (33) | (50) |
| **Total depreciation, amortization and provision expenses (except IAS 19)** | **(1,154)** | **(138)** | **(1,292)** |
| **Total Provision for retirement benefit obligations (IAS 19) (1)** | **(53)** | **(26)** | **(80)** |
| **Total depreciation, amortization and provision expenses** | **(1,207)** | **(164)** | **(1,372)** |

*(1) This line excludes financial IAS19 impact - Details of the provision for retirement benefit obligations are provided in note 11*

| | For the year ended December 31, 2024 | | |
|---|---|---|---|
| *(in thousands of euros)* | **R&D** | **SG&A** | **Total** |
| Amortization expense of intangible assets | (3) | (1) | (4) |
| Amortization expense of tangible assets | (1,300) | (318) | (1,618) |
| Reversal of provision for disputes and charges | 160 | 52 | 212 |
| Provision for charges | (6) | (200) | (206) |
| **Total depreciation, amortization and provision expenses (except IAS 19)** | **(1,148)** | **(467)** | **(1,616)** |
| Provision for retirement benefit obligations (IAS 19) | (45) | (20) | (65) |
| **Total Provision for retirement benefit obligations (IAS 19)** | **(45)** | **(20)** | **(65)** |
| **Total depreciation, amortization and provision expenses** | **(1,193)** | **(487)** | **(1,681)** |

| | For the year ended December 31, 2023 | | |
|---|---|---|---|
| *(in thousands of euros)* | **R&D** | **SG&A** | **Total** |
| Amortization expense of intangible assets | (1) | — | (1) |
| Amortization expense of tangible assets | (1,247) | (270) | (1,517) |
| Utilization of provision for disputes | — | — | — |
| Provision for charges | (47) | (116) | (163) |
| Reversal of provision for disputes | — | — | — |
| **Total depreciation, amortization and provision expenses (except IAS 19)** | **(1,295)** | **(387)** | **(1,682)** |
| Provision for retirement benefit obligations (IAS 19) | (42) | (24) | (65) |
| **Total Provision for retirement benefit obligations (IAS 19)** | **(42)** | **(24)** | **(65)** |
| **Total depreciation, amortization and provision expenses** | **(1,337)** | **(411)** | **(1,747)** |

### 17.5. Other operating income and expenses

| | For the year ended December 31, | | |
|---|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** | **2023** |
| Other operating expenses | (21) | (136) | (2,542) |
| Other operating income | 85 | 3 | — |
| **Total Other operating income and expenses** | **64** | **(134)** | **(2,542)** |

For the year ended December 31, 2025, the other operating income and expenses, amounting to €64 thousand net income, relate mainly to some employment termination indemnities expenses and other non-significant items.

For the year ended December 31, 2024, the other operating expenses mainly relates to some employment termination indemnities for €129 thousand.

In 2023, the other operating expenses relates for :

(i) €0.7 million paid to a financial adviser pursuant to a termination and release of the service agreement signed in July 2023. See Note 23 - *Commitments.*

(ii) €1.6 million related to a contract loss further to the new Lianbio contract fair value accounting, pursuant to the assignment agreement, executed on December 22, 2023, whereby LianBio has assigned to Janssen LianBio's exclusive rights to develop and commercialize potential first-in-class nanoradioenhancer NBTXR3 in China, South Korea, Singapore, and Thailand (see Note 16 - *Revenues and other income)*

(iii) No payment was made to PharmaEngine during the year ended December 31, 2024 and 2023 pursuant to the termination and release agreement; $1.0 million payment was made in 2022. See Note 4.3. - *PharmaEngine*.

**Note 18. Share-based payments**

*Accounting policy*

Since its inception, the Company has granted stock options (*option sur actions*, ‘‘OSA’’), warrants (*bons de souscription d’actions*, ‘‘BSA’’), founders’ warrants (bons de souscription de parts de créateur d’entreprise, ‘‘BSPCE’’) and free shares (*attributions gratuites d’actions*, ‘‘AGA’’) to corporate officers, employees and members of the Supervisory Board and consultants. In certain cases, exercise of the options and warrants is subject to performance conditions. The Company has no legal or contractual obligation to pay the options in cash.

These share-based compensation plans are settled in equity instruments.

The Company has applied IFRS 2 – Share-based Payment to all equity instruments granted to employees since 2006.

As required by IFRS 2 – Share-based Payment, the cost of compensation paid in the form of equity instruments is recognized as an expense, with a corresponding increase in shareholders’ equity for the vesting period during which the rights with respect to the equity instruments are earned.

The fair value of the equity instruments granted to employees is measured using the Black-Scholes or Monte Carlo model, as described below.

At each closing date, the number of options likely to become exercisable is re-examined. If applicable, changes to the estimated number of options expected to become exercisable are recognized in the consolidated statement of operations with a corresponding adjustment in equity.

*Detail of share-based payments*

The number of warrants and options outstanding on December 31, 2025 and their main characteristics, are detailed below:

*Founders' warrants*

| | Pre-2025 founders' warrant plan | | | | | |
|---|---|---|---|---|---|---|
| | **BSPCE 2015-1** | **BSPCE 2015-03** | **BSPCE 2016 Ordinary** | **BSPCE 2016 Performance** | **BSPCE 2017 Ordinary** | **BSPCE 2017** |
| Type of underlying asset | New shares | New shares | New shares | New shares | New shares | New shares |
| Number of founder's warrants granted | 71,650 | 53,050 | 126,400 | 129,250 | 117,650 | 80,000 |
| Date of shareholders' resolution approving the plan | 06/18/2014 | 06/18/2014 | 06/25/2015 | 06/25/2015 | 06/23/2016 | 06/23/2016 |
| Grant date | 02/10/2015 | 06/10/2015 | 02/02/2016 | 02/02/2016 | 01/07/2017 | 01/07/2017 |
| Contractual expiration date | 02/10/2025 | 06/10/2025 | 02/02/2026 | 02/02/2026 | 01/07/2027 | 01/07/2027 |
| Grant price | — | — | — | — | — | — |
| Exercise price | €18.57 | €20.28 | €14.46 | €14.46 | €15.93 | €15.93 |
| **Number of founders' warrants as of December 31, 2025** | **—** | **—** | **66,850** | **55,200** | **94,050** | **80,000** |
| Number of founders' warrants exercised | — | — | 30,300 | 42,900 | 3,000 | — |
| *Including founders' warrants exercised during the period* | — | — | *29,967* | *42,900* | *3,000* | — |
| Number of founders' warrants lapsed or cancelled | 71,650 | 53,050 | 29,250 | 31,150 | 20,600 | — |
| *Including founders' warrants lapsed or cancelled during the period* | *67,750* | *27,350* | — | — | — | — |

*Warrants (BSA)*

| | Pre-2025 warrant plans | | | | | |
|---|---|---|---|---|---|---|
| | **BSA 2015-1** | **BSA 2015-2 (a)** | **BSA 2018-2** | **BSA 2019-1** | **BSA 2020** | **BSA 2021 (a)** |
| Type of underlying assets | New shares | New shares | New shares | New shares | New shares | New shares |
| Number of warrants granted | 26,000 | 64,000 | 5,820 | 18,000 | 18,000 | 48,103 |
| Date of shareholders' resolution approving the plan | 06/18/2014 | 06/18/2014 | 05/23/2018 | 05/23/2018 | 04/11/2019 | 11/30/2020 |
| Grant date | 02/10/2015 | 06/25/2015 | 07/27/2018 | 03/29/2019 | 03/17/2020 | 04/20/2021 |
| Contractual expiration date | 02/10/2025 | 06/25/2025 | 07/27/2028 | 03/29/2029 | 03/17/2030 | 04/20/2031 |
| Grant price | €4.87 | €5.00 | €2.36 | €1.15 | €0.29 | €2.95 |
| Exercise price | €17.67 | €19.54 | €16.10 | €11.66 | €6.59 | €13.47 |
| **Number of warrants as of December 31, 2025** | **—** | **—** | **5,820** | **18,000** | **18,000** | **14,431** |
| *Number of warrants exercised* | — | — | — | — | — | — |
| *Including warrants exercised during the period* | — | — | — | — | — | — |
| Number of warrants lapsed or cancelled | 26,000 | 64,000 | — | — | — | 33,672 |
| *Including warrants lapsed or cancelled during the period* | *21,000* | *64,000* | — | — | — | — |

*Stock options*

| | Pre-2025 stock option plans | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **OSA 2016-1 P** | **OSA 2016-2** | **OSA 2017 O** | **OSA 2018** | **OSA 2019-1** | **OSA LLY 2019** | **OSA 2020** | **OSA 2021-04 O** |
| Type of underlying asset | New shares | New shares | New shares | New shares | New shares | New shares | New shares | New shares |
| Number of options granted | 6,400 | 4,000 | 3,500 | 62,000 | 37,500 | 500,000 | 407,972 | 143,200 |
| Date of shareholders' resolution approving the plan | 06/25/2015 | 06/23/2016 | 06/23/2016 | 06/14/2017 | 05/23/2018 | 04/11/2019 | 04/11/2019 | 11/30/2020 |
| Grant date | 02/02/2016 | 11/03/2016 | 01/07/2017 | 03/06/2018 | 03/29/2019 | 10/24/2019 | 03/11/2020 | 04/20/2021 |
| Contractual expiration date | 02/02/2026 | 11/03/2026 | 01/07/2027 | 03/06/2028 | 03/29/2029 | 10/24/2029 | 03/11/2030 | 04/20/2031 |
| Grant price | — | — | — | — | — | — | — | — |
| Exercise price | €13.05 | €14.26 | €14.97 | €12.87 | €11.08 | €6.41 | €6.25 | €13.74 |
| **Number of options as of December 31, 2025** | **400** | **4,000** | **500** | **50,000** | **24,750** | **500,000** | **306,807** | **38,532** |
| Number of options exercised | — | — | — | — | — | — | 53,900 | — |
| Number of options as of Including options exercised during the period | — | — | — | — | — | — | 53,900 | — |
| Number of options lapsed or cancelled | 6,000 | — | 3,000 | 12,000 | 12,750 | — | 47,265 | 104,668 |
| *Including options lapsed or cancelled during the period* | — | — | — | — | — | — | *8,000* | — |

| | Pre-2025 stock option plans | | | | | 2025 stock option plans | | | |
|---|---|---|---|---|---|---|---|---|---|
| | OSA 2021-04 P | OSA 2021-06 O | OSA 2021-06 P | OSA 2022-06 O | OSA 2022-06 P | OSA 2023-01 O | OSA 2024-01 O | OSA 2025 - 01 O | OSA 2025 - 02 O |
| Type of underlying asset | New shares | New shares | New shares | New shares | New shares | New shares | New shares | New shares | New shares |
| Number of options granted | 428,000 | 60,000 | 60,000 | 410,500 | 170,400 | 338,860 | 1,224,780 | 8,000 | 1,241,005 |
| Date of shareholders' resolution approving the plan | 11/30/2020 | 04/28/2021 | 04/28/2021 | 04/28/2021 | 11/30/2020 | 06/27/2023 | 05/23/2024 | 05/28/2024 | 05/28/2024 |
| Grant date | 04/20/2021 | 06/21/2021 | 06/21/2021 | 06/22/2022 | 06/22/2022 | 07/20/2023 | 05/23/2024 | 02/18/2025 | 05/16/2025 |
| Contractual expiration date | 04/20/2031 | 06/21/2031 | 06/21/2031 | 06/22/2032 | 06/22/2032 | 07/20/2033 | 05/23/2034 | 02/18/2035 | 05/16/2035 |
| Grant price | — | — | — | — | — | — | — | — | — |
| Exercise price | €13.74 | €12.99 | €12.99 | €4.16 | €4.16 | €5.00 | €5.81 | €3.36 | €2.97 |
| **Number of options as of December 31, 2025** | **340,600** | **60,000** | **60,000** | **362,266** | **123,190** | **318,860** | **1,194,144** | **8,000** | **1,240,904** |
| Number of options exercised | — | — | — | 17,734 | 510 | — | 25,286 | — | 100 |
| Number of options as of Including options exercised during the period | — | — | — | 17,734 | 510 | — | 25,286 | — | 100 |
| Number of options lapsed or cancelled | 87,400 | — | — | 30,500 | 46,700 | 20,000 | 5,350 | — | 1 |
| *Including options lapsed or cancelled during the period* | *5,000* | — | — | — | *9,380* | — | *2,110* | — | *1* |

*Free shares*

| | Pre-2025 free shares plan vested | |
|---|---|---|
| | AGA 2023 - P1 | AGA 2023 - P1 |
| Type of underlying assets | New shares | New shares |
| Number of free shares granted | 427,110 | 439,210 |
| Date of shareholders' resolution approving the plan | 06/27/2023 | 06/27/2023 |
| Grant date | 06/27/2023 | 06/27/2023 |
| Grant price | — | — |
| Exercise price | — | — |
| **Number of free shares as of December 31, 2025** | **—** | **—** |
| Number of free shares exercised | 392,060 | 417,760 |
| *Including free shares exercised during the period* | *392,060* | *417,760* |
| Number of free shares lapsed or cancelled | 35,050 | 21,450 |
| *Including free shares lapsed or cancelled during the period* | *400* | *5,700* |

| | BSPCE | BSA | OSA | AGA | Total |
|---|---|---|---|---|---|
| **Total number of shares underlying grants outstanding as of December 31, 2025** | **296,100** | **56,251** | **4,632,953** | **—** | **4,985,304** |

| | BSPCE | BSA | OSA | AGA | Total |
|---|---|---|---|---|---|
| **Total number of shares underlying grants outstanding as of December 31, 2024** | **467,067** | **141,251** | **3,512,302** | **815,920** | **4,936,540** |

| | BSPCE | BSA | OSA | AGA | Total |
|---|---|---|---|---|---|
| **Total number of shares underlying grants outstanding as of December 31, 2023** | **557,367** | **151,251** | **2,336,175** | **1,127,296** | **4,172,089** |

The measurement methods used to estimate the fair value of stock options, warrants and free shares are described below:

- The exercise price is based on the share price at the grant date;
- The risk-free rate was determined based on the average life of the instruments; and
- Volatility was determined based on volatility observed on Nanobiotix shares on the grant date and for a period equal to the life of the warrant or option

The performance conditions for all of the plans were assessed as follows:

- Performance conditions unrelated to the market were analyzed to determine the likely exercise date of the warrants and options and expense was recorded accordingly based on the probability these conditions would be met; and
- Market-related performance conditions were directly included in the calculation of the fair value of the instruments.

The fair value of the warrants and options was measured using the Black-Scholes model.

The threshold of 500 patients enrolled in all our clinical studies was reached in December 2023.

| **BSPCE** | **Share price** *(in euros)* | **Exercise price** *(in euros)* | **Volatility** | **Maturity** *(in years)* | **Risk-free rate** | **Yield** | **Value of initial plan** *(in thousands of euros)* | **Expense for the year ended 2025** *(in thousands of euros)* | **Expense for the year ended 2024** *(in thousands of euros)* | **Expense for the year ended 2023** *(in thousands of euros)* |
|---|---|---|---|---|---|---|---|---|---|---|
| **BSPCE 2016 Ordinary** | 14.46 | 14.46 | 59% - 62% - 60% | 5.5/6/6.5 | 0.32% | 0.00 % | 1,080 | — | — | — |
| **BSPCE 2016 P** | 14.46 | 14.46 | 59% | 5 | 0.19% | 0.00 % | 1,212 | — | — | 18 |
| **BSPCE 2017 O** | 15.93 | 15.93 | 58% - 61% - 59% | 5.5/6/6.5 | 0.23% | 0.00 % | 1,000 | — | — | — |
| **BSPCE 2017 P** | 15.93 | 15.93 | 59% | 5 | 0.11% | 0.00 % | 622 | — | — | — |
| **BSPCE 2017** | 15.93 | 15.93 | 59% | 5 | 0.11% | 0.00 % | 627 | — | — | — |
| **BSPCE 2017 P** | 15.93 | 15.93 | 59% | 5 | 0.11 % | 0.00 % | 94 | — | — | — |
| **Total BSPCE** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **—** | **—** | **18** |

| BSA | Share price *(in euros)* | Exercise price *(in euros)* | Volatility | Maturity *(in years)* | Risk-free rate | Yield | Value of initial plan *(in thousands of euros)* | Expense for the year ended 2025 *(in thousands of euros)* | Expense for the year ended 2024 *(in thousands of euros)* | Expense for the year ended 2023 *(in thousands of euros)* |
|---|---|---|---|---|---|---|---|---|---|---|
| **BSA 2018-2** | 16.10 | 16.10 | 38 % | 4.8 | 0.7% - 0.1% | 0.00 % | 1 | — | — | — |
| **BSA 2019-1** | 11.66 | 11.66 | 37 % | 9.8/9.9 | 0.16% - 0.50% | 0.00 % | 24 | — | — | — |
| **BSA 2020** | 6.59 | 6.59 | 38 % | 10 | (0.13)% - (0.07)% | 0.00 % | 19 | — | — | — |
| **BSA 2021 (a)** | 13.47 | 13.47 | 39.10 % | 10 | 0.27 % | 0.00 % | 44 | — | — | — |
| **Total BSA** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **—** | **—** | **—** |

| OSA | Share price *(in euros)* | Exercise price *(in euros)* | Volatility | Maturity *(in years)* | Risk-free rate | Yield | Value of initial plan *(in thousands of euros)* | Expense for the year ended 2025 *(in thousands of euros)* | Expense for the year ended 2024 *(in thousands of euros)* | Expense for the year ended 2023 *(in thousands of euros)* |
|---|---|---|---|---|---|---|---|---|---|---|
| **OSA 2016 O** | 13.05 | 13.05 | 59% - 62% - 60% | 5.5 / 6 /6.5 | 0.32% | 0.0% | 117 | — | — | — |
| **OSA 2016 P** | 13.05 | 13.05 | 59 % | 5 | 0.19% | 0.0% | 69 | — | — | — |
| **OSA 2016-2** | 14.26 | 14.26 | 58% - 62% - 59% | 5.5 / 6 /6.5 | 0.04% | 0.0% | 27 | — | — | — |
| **OSA 2017 O** | 15.93 | 14.97 | 58% - 61% - 59% | 5.5 / 6 /6.5 | 0.23% | 0.0% | 31 | — | — | — |
| **OSA 2017 P** | 15.93 | 14.97 | 59 % | 5 | 0.11% | 0.0% | 35 | — | — | — |
| **OSA 2018** | 12.87 | 12.87 | 35 % | 5.5 / 6 /6.5 | 0.00% | 0.0% | 252 | — | — | — |
| **OSA 2019-1** | 11.08 | 11.08 | 38.1% / 37.4% | 6 /6.5 | 0.103% / 0.149% | 0.0% | 140 | — | — | — |
| **OSA 2019 LLY** | 6.41 | 6.41 | 37 % | 10 | 0.40% | 0.0% | 252 | — | — | — |
| **OSA 2020** | 6.25 | 6.25 | 38 % | 10 | 0.31% | 0.0% | 939 | — | — | 13 |
| **OSA 2021-04 O** | 13.60 | 13.74 | 38.9% - 37.8% - 38.3% | 5.5 / 6 /6.5 | 0.38%/ 0.33%/ 0.28% | 0.0% | 684 | — | 5 | 34 |
| **OSA 2021-04 P** | 13.60 | 13.74 | 39.10 % | 10 | 0.03% | 0.0% | 1,816 | 124 | 226 | 216 |
| **OSA 2021-06 O** | 12.20 | 12.99 | 39.2% / 37.9% / 38.1% | 5.5<br>6<br>6.5 | 0.35%<br>0.30%<br>0.26% | 0.0% | 246 | — | 13 | 47 |
| **OSA 2021-06 P** | 12.20 | 12.99 | 39.10 % | 10 | 0.13% | 0.0% | 212 | 24 | 24 | 24 |
| **OSA 2022-06 O** | 3.68 | 4.16 | 42.06%<br>41.21%<br>40.65% | 5.5 / 6/6.5 | 1.83% / 1.87% / 1.90% | 0.0% | 580 | 23 | 86 | 267 |
| **OSA 2022-06 P** | 3.68 | 4.16 | 40.08% | 10 | 2.28% | 0.0% | 80 | 3 | 11 | 20 |
| **OSA 2023 - 01 O** | 6.75 | 5.00 | 45.07% - 44.11% - 43.41% | 5.55 / 6 / 6.5 | 2.85% / 2.83% / 2.82% | 0.0% | 1,255 | 242 | 544 | 321 |
| **OSA 2024 - 01 O** | 5.19 | 5.81 | 53.30% / 51.9% / 50.7% | 5.4 / 5.9 / 6.4 | 3.00% / 3.02% / 3.02% | 0.0% | 3,107 | 1,274 | 1,138 | — |
| **OSA 2025 - 01 O** | 3.65 | 3.36 | 47.18% / 47.43% / 47.57% | 5.4 / 5.9 / 6.4 | 2.83% / 2.91% / 2.98% | 0.0% | 15 | 7 | — | — |
| **OSA 2025 - 02 O** | 3.74 | 2.97 | 47.56% / 47.32% / 47.43% | 5.4 / 5.9 / 6.4 | 2.53% / 2.61% / 2.70% | 0.0% | 2,523 | 954 | — | — |
| **Total OSA** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **2,652** | **2,047** | **941** |

| AGA | Share price *(in euros)* | Exercise price *(in euros)* | Volatility | Maturity *(in years)* | Risk-free rate | Yield | Value of initial plan *(in thousands of euros)* | Expense for the year ended 2025 *(in thousands of euros)* | Expense for the year ended 2024 *(in thousands of euros)* | Expense for the year ended 2023 *(in thousands of euros)* |
|---|---|---|---|---|---|---|---|---|---|---|
| **AGA 2021** | 13.60 | 0.00 | n.a. | n.a. | 0.63%<br>0.59% | 0.00% | 4,869 | — | — | 694 |
| **AGA 2022** | 3.68 | 0.00 | n.a. | n.a. | 0.95%<br>1.46% | 0.00% | 1,092 | — | 253 | 530 |
| **AGA 2023 - P1** | 4.87 | 0 | n.a. | n.a. | 3%<br>3.20% | 0.00 % | 2,071 | 446 | 959 | 497 |
| **AGA 2023 - P2** | 4.87 | 0.00 | n.a. | n.a. | 3%<br>3.20% | 0.00% | 2,130 | 442 | 1,040 | 543 |
| **Total AGA** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **888** | **2,252** | **2,264** |

| *(in thousands of euros)* | BSPCE | BSA | OSA | AGA | Total |
|---|---|---|---|---|---|
| **Expense for the year ended December 31, 2025** | — | — | 2,652 | 888 | **3,540** |

| *(in thousands of euros)* | BSPCE | BSA | OSA | AGA | Total |
|---|---|---|---|---|---|
| **Expense for the year ended December 31, 2024** | — | — | 2,047 | 2,252 | **4,298** |

| *(in thousands of euros)* | BSPCE | BSA | OSA | AGA | Total |
|---|---|---|---|---|---|
| **Expense for the year ended December 31, 2023** | 18 | — | 941 | 2,264 | **3,222** |

**Note 19. Net financial income (loss)**

| | For the years ended December 31, | | |
|---|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** | **2023** |
| Income from cash and cash equivalents | 985 | 2,629 | 1,217 |
| Foreign exchange gains | 1,107 | 5,220 | 785 |
| **Total financial income** | **2,092** | **7,849** | **2,002** |
| Interest cost | (10,265) | (7,916) | (7,779) |
| Net impact of accretion, discounting and catch-up on EIB loan | (480) | 2,832 | 285 |
| Lease debt interests | (130) | (170) | (203) |
| Other financial expense | (16) | — | — |
| Losses on fair value variation | — | — | (4,230) |
| Foreign exchange losses | (4,341) | (2,235) | (2,877) |
| **Total financial expenses** | **(15,233)** | **(7,488)** | **(14,803)** |
| **Net financial income (loss)** | **(13,141)** | **361** | **(12,801)** |

*Income from cash and cash equivalents*

For the year ended December 31, 2025, financial income generated from short-term deposits amounted to €1.0 million compared to €2.6 million in 2024. This decrease of €1.6 million is primarily driven by a lower volume in short-term deposits over the period.

For the year ended December 31, 2024, financial income generated from short-term deposits amounted to €2.6 million, a significant increase compared to €1.2 million in 2023. This increase of €1.4 million is primarily driven by the optimization of cash management, allowing for a more efficient allocation of available liquidity.

*Interest cost*

For the year ended December 31, 2025, interest cost amounts to €10.3 million, mainly due to (i) interest costs on the EIB loan which consists of fixed and variable rate interests of €1.5 million and €7.2 million respectively, (ii) interest cost for the royalty financing amounts to €1.5 million, See Note 13.1. Details of financial liabilities.

For the year ended December 31, 2024, interest cost amounts to €7.9 million, mainly due to interest costs on the EIB loan (see Note 13.1. Details of financial liabilities) which consists of fixed and variable rate interests of €1.7 million and €6.1 million respectively.

For the year ended December 31, 2023, interest cost amounts to €7.8 million, mainly due to interest costs on the EIB loan (see Note 13.1. Details of financial liabilities) which consists of fixed and variable rate interests of €1.6 million and €5.9 million respectively.

*Net impact of accretion and discounting and catch-up on EIB loan*

For the year ended December 31, 2025, the P&L net negative impact of accretion and discounting on EIB loan of €0.5 million corresponding to :

(i) the increase in estimated debt outflows beyond 2024 - before discounting effect - resulting in a €10.4 million negative P&L effect, (ii) partially offset by €9.9 million of discounting positive effect due to the revised forecasts of net sales and the revised forecasts of the upfront and milestone payments related to the consideration of the license agreement signed with Janssen signed on July 7, 2023. (See Note 13 - *Financial Liabilities*).

For the year ended December 31, 2024, the P&L net positive impact of accretion and discounting on EIB loan of €2.8 million corresponding to the discounting effect of €14.2 million income, partially offset by the increase in estimated debt outflows beyond 2023 of €11.3 million (before discounting effect), due to the revised forecasts of net sales and the revised forecasts of the upfront and milestone payments related to the consideration of the license agreement signed with Janssen signed on July 7, 2023. (See Note 13 Financial Liabilities).

In the course of the year 2023, following the execution of the license agreement with Janssen (see Note 4.1 - *Global License Agreement with Janssen Pharmaceutica NV),* the Company reassessed the present value of estimated discounted future cash flows using the initial discount rate of 21.3%. Consequently, the Company recorded a catch-up adjustment to the debt through profit and loss for €0.3 million.

*Losses on fair value variation*

In 2023 the Company recorded a fair value loss of €4.2 million, in connection with the equity investments from JJDC (see Note 16 – *Revenues and other income* and Note 10 – *Share Capital*). Since the Initial Tranche was to be settled at a future date, required no initial investment from JJDC and had a value varying in response to the change in the Company's share price and created an exposure to foreign currency risk as the exercise price was set in U.S. dollars, this initial tranche resulted in the recognition of a derivative measured at fair value until its settlement. The financial expense represents the loss from the change in fair value of the derivative arising from the first tranche of the equity investment and is due to the significant change in share price between the signing date of the agreement and the settlement date of the transaction. As of December 31, 2023 as the transaction has been settled, no derivative liability is recorded.

*Foreign exchange gains and losses*

In 2025, the Company incurred net foreign exchange losses of €3.2 million, mainly related to the EUR conversion impact on short term deposits transactions in U.S. dollars.

In 2024, the Company incurred net foreign exchange gains of €3.0 million. The exchange gains are related to HSBC bank accounts denominated in U.S. dollars and favorable trends on the $/€ foreign exchange rate. Some increases in foreign exchange gains have been due to term deposits transactions in U.S. dollars.

In 2023, the Company had net foreign exchange losses of €2.1 million. Exchange losses relate to an HSBC bank account denominated in U.S . dollars, short-term USD deposits and on USD equity raise operations recorded in 2023.

**Note 20. Income tax**

*Accounting policy*

The Company and its subsidiaries are subject to income tax in their respective jurisdictions.

Deferred taxes are recognized when there are temporary differences between the carrying amount of assets and liabilities in the Company's financial statements and the corresponding tax base used to calculate taxable profit. Deferred taxes are not recognized if they arise from the initial recognition of an asset or liability in a transaction other than a business combination which, at the time of the transaction, does not affect either the accounting or the taxable profit (tax loss).

The main source of deferred taxes relate to unused tax loss carryforwards. Deferred taxes are measured at the tax rates that are expected to apply to the period when the asset is expected to be realized or the liability is expected to be settled, based on tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets, which mainly arise as a result of tax loss carryforwards, are only recognized to the extent that it is probable that sufficient taxable income will be available in the future against which to offset the tax loss carryforwards or the temporary differences.

The recoverable amount of deferred tax assets is reviewed at the end of each reporting period and their carrying amount is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized when it becomes probable that future taxable profit will be available to offset the temporary differences. Management uses its best judgment to determine such probability.

Given the Company's current stage of development and its short-term earnings outlook, no deferred tax assets have not been recognized;

*Detail of income tax*

For the year ended December 31, 2025, in accordance with the applicable legislation, the Company has €429.4 million of tax losses in France with an indefinite carryforward period, in comparison with €423 million and €367 million of tax losses with an indefinite carryforward period in France as of December 31, 2024 and 2023, respectively.The accumulated tax losses from Curadigm SAS and Curadigm Corp amounting to €4.9 million have been transferred to Nanobiotix SA in 2024 fiscal period, further to the merger and liquidation of these 2 affiliates.

For the year ended December 31, 2025, the U.S. affiliate generated a tax loss carryforwards of $0.3 million. As of December 31, 2024, the cumulative tax loss carryforwards for the U.S. entities have been completely offset against taxable income, as compared to $0.2 million as of December 31, 2023. The tax loss carryforwards that were generated before January 1, 2018 have an indefinite carryforward and may be applied to 100% of future taxable

income; those generated after that date have an indefinite carryforward as well but may be applied to 80% of future taxable income. The tax loss carryforwards in the U.S. comply with the federal and each state's Net Operating Loss ("NOL") rules updated by the Tax Cuts and Jobs Act ("TCJA") of 2017.

As per the Tax Cuts and Jobs Act, from January 1st, 2022, taxpayers are required to capitalize and amortize R&D expenditures that were paid or incurred in connection with their trade or business and amortize them over 5 years for U.S.-based R&D activities. Subsequently, Nano Corp applied the capitalization of R&D costs for U.S. tax purposes for fiscal years 2022, 2023 and 2024 and generated higher taxable income that was partly offset by available NOLs; the use of available NOLs explains the cancellation of the cumulative tax loss carryforwards at the end of 2024 for the US entities.

However, the enactment of the 'One Big Beautiful Bill Act' (OBBBA) in 2025 created a new Internal Revenue Code Section 174A, which reinstates the full deductibility of domestic R&D costs in the year paid or incurred, effective for tax years beginning after December 31, 2024. The OBBBA provides a specific relief for small business tax payers (defined as those with average annual gross receipts of $31 million or less). These entities may elect to apply the full deductibility of domestic R&D costs retroactively to taxable years beginning after December 31, 2021. This allows for the immediate conversion of previously capitalized R&D amounts into deductible expenses. For the fiscal year ended December 31, 2025, the company's tax loss carryforwards remains based on the prior legislation. However, Nanobiotix Corp intends to file amended tax returns in 2026 for the 2022, 2023, and 2024 fiscal years to exercise these retroactive elections. This strategy is expected to result in higher Net Operating Losses (NOLs) available to offset future taxable income.

The following table reconciles the Company's theoretical tax expense to its effective tax expense:

| | For the year ended December 31, | | |
|---|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** | **2023** |
| Net loss | (23,961) | (68,132) | (39,700) |
| Effective tax expense | 3 | 101 | 120 |
| **Recurring loss before tax** | **(23,959)** | **(68,031)** | **(39,580)** |
| Theoretical tax rate (statutory rate in France) | 25.00 % | 25.00 % | 25.00 % |
| **Theoretical tax (benefit) expense** | **(5,990)** | **(17,008)** | **(9,895)** |
| Share-based payment | 885 | 1,074 | 805 |
| Other permanent differences | (108) | 195 | (660) |
| Other non-taxable items (CIR) | (704) | (811) | (985) |
| Unrecognized deferred tax on timing differences and tax losses | 5,920 | 16,651 | 10,854 |
| **Effective tax expense** | **3** | **101** | **120** |
| **Effective tax rate** | **0.0 %** | **(0.1)%** | **(0.3)%** |

The cumulative net unrecognized deferred tax assets amounted to €121.6 million in 2025, including €111.0 million linked to accumulated net operating loss carryforwards at the end of 2025, in comparison with €110.9 million in 2024, including €105.9 million linked to accumulated net operating loss carryforwards at the end of 2024, and €95.0 million in 2023, including €91.8 million linked to accumulated net operating loss carryforwards at the end of 2023.

The deferred tax rate of the Company is unchanged at 25.8% in 2025 as compared to 2024 and in 2023.

**Note 21. Segment reporting**

In accordance with IFRS 8 – *Operating Segments*, reporting by operating segment is derived from the internal organization of the Company's activities; it reflects management's viewpoint and is established based on internal reporting used by the chief operating decision maker (the Company's Chief Executive Officer and Chairmen of the Executive Board and of the Supervisory Board) to allocate resources and to assess performance. The Company operates in a single operating segment: research and development in product candidates that harness principles of physics to transform cancer treatment. The positive net revenue, as disclosed in the 'Note 16 - *Revenue and other Income*', is exclusively recognized by the Company towards one principal customer, Janssen, located in Belgium. The assets, liabilities and operating loss realized are primarily located in France.

## Note 22. Loss per share

*Accounting policy*

Loss per share is calculated by dividing the net loss due to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

The diluted loss per share is calculated by dividing the results by the weighted average number of common shares in circulation, increased by all dilutive potential common shares. The dilutive potential common shares include, in particular, the share subscription warrants, stock options, free shares, founder subscription warrants as detailed in Note 10 - *Share Capital* and Note 18 - *Share-based payments*.

Dilution is defined as a reduction of earnings per share or an increase of loss per share. When the exercise of outstanding share options and warrants decreases loss per share, they are considered to be anti-dilutive and excluded from the calculation of loss per share.

| | For the year ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Net loss for the period (in thousands of euros) | (23,961) | (68,132) | (39,700) |
| Weighted average number of shares | 47,819,627 | 47,265,189 | 36,928,161 |
| **Basic loss per share (in euros)** | **(0.50)** | **(1.44)** | **(1.08)** |
| **Diluted loss per share (in euros)** | **(0.50)** | **(1.44)** | **(1.08)** |

Instruments providing deferred access to capital are considered to be anti-dilutive because they result in a decrease in the loss per share. Therefore, diluted loss per share is identical to basic loss per share as all equity instruments issued but not granted, representing as of December 31, 2025, 4,985,304 potential additional ordinary shares, have been considered antidilutive.

## Note 23. Commitments

### 23.1. Obligations under the loan agreement with the EIB

In addition to the obligation correlated to the reimbursement of the principal and the payment of interest, in the event the EIB loan is repaid early, or in the event of a change of control after repayment of the loan, the amount of royalties due will be equal to the higher of (a) the net present value of all the future royalties which is expected to fall due as determined by an independent expert, (b) the amount as determined by the EIB, required in order for the Bank to realize an internal rate of return on the loan of 20% and (c) an amount equal to €35.0 million.

In certain circumstances, including any material adverse change, a change of control of the Company or if Dr. Laurent Levy, Chairman of the Executive Board, ceases to hold office, the Company may be required to pay a cancellation fee. If Dr. Laurent Levy ceases to hold a certain number of shares or ceases to be an officer, the EIB may require early repayment of the loan.

Following the 2025 EIB Amendment signed in October 2025, starting June 30, 2027, if for any quarter, the Company's cash balance exceeds $150 million for a duration of sixty days, the full outstanding amount of PIK interest on the initial tranche (drawn in October 2018) will become due ninety days later, unless the initial tranche maturity date is earlier.

### 23.2. Obligations under the terms of the rental agreements part of the IFRS 16 exemptions

The obligations of the Company related to the leases falling under the practical expedients (leases related to low-value assets and short-term leases with automatic annual renewal) are as follow:

- One short term lease for an office by Nanobiotix Corp., of which the annual rent is $119 thousand; and
- Leases related to low-value assets for Nanobiotix S.A.'s printers, of which the annual rent is approximately €20 thousand.

### 23.3. Obligations related to the MD Anderson agreement

On December 21, 2018, the Company entered into a strategic collaboration agreement with MD Anderson Cancer Center, world prominent center of research, education, prevention and care for cancer patients, which was amended and restated in January 2020 and subsequently amended in June 2021. Pursuant to the MD Anderson Collaboration Agreement, the Company and MD Anderson established a large-scale, comprehensive JNJ-1900 (NBTXR3) clinical collaboration to improve the efficacy of radiotherapy for certain types of cancer. The collaboration initially is expected to support multiple clinical trials conducted by MD Anderson, as sponsor, with JNJ-1900 (NBTXR3) for use in treating several cancer types (including head and neck, pancreatic, and lung cancers). We expect to enroll approximately 312 patients in total across these clinical trials.

As part of the funding for this collaboration, the Company is committed to pay approximately $11 million for those clinical trials during the collaboration, and made an initial $1.0 million payment at the commencement of the collaboration and a second $1.0 million payment on February 3, 2020. Additional payments were made every six months following patient enrollment in the trials, with the balance due upon enrollment of the final patient for all studies.

Nanobiotix may also be required to pay an additional one-time milestone payment upon (i) grant of the first regulatory approval by the Food and Drug Administration in the United States and (ii) the date on which a specified number of patients have been enrolled in the clinical trials.

This milestone payment will depend on the year in which a trigger event occurs, with a minimum amount of $2.2 million due if occurring in 2020 up to $16.4 million if occurred in 2030.

As of December 31, 2025, the Company recognized prepaid expenses for €1.1 million, as compared to €1.2 million for the previous period. Expenses are recorded during the course of the collaboration in the statement of consolidated operations, based on the patients enrolled during the relevant period.

### 23.4. Obligations related to the termination of the PharmaEngine agreement

In March 2021, the Company and PharmaEngine mutually agreed to terminate the license and collaboration agreement entered into in August 2012.

The Company paid $6.5 million and $1 million to PharmaEngine in accordance with the termination agreement during the years ended December 31, 2021 and December 31, 2022, respectively. No payment was made to PharmaEngine during the years 2023 and 2024 pursuant to the termination and release agreement.

PharmaEngine remains eligible to receive an additional payment of $5 million upon the second regulatory approval of JNJ-1900 (NBTXR3) in any jurisdiction of the world for any indication. The Company has also agreed to pay royalties to PharmaEngine at low single-digit royalty rates with respect to sales of JNJ-1900 (NBTXR3) in the Asia-Pacific region for a 10-year period beginning at the date of the first sales in the region. As of December 31, 2025, such triggering events have not occurred.

### 23.5. Obligations related to the termination agreement with a financial provider

The Company and a financial service provider had entered into an advisory services agreement on November, 28, 2018 to act as the Company's exclusive adviser relating to a certain scope of transactions, including a major licensing transaction.

As part of the release and termination agreement executed by and between the Company and this financial service provider as of July 19, 2023, and in addition to the amounts already paid in 2023, the Company is committed to pay to its financial service provider an additional transaction lump sum of $750 thousand, subject to the achievement of further milestones and consideration received by the Company as per the license agreement signed with Janssen.

### 23.6. Commitments Received related to the master services agreement with Janssen dedicated to the clinical manufacturing of JNJ-1900 (NBTXR3)

On December 22, 2023, the Company entered into a master services agreement ("MSA") with Janssen which includes the clinical manufacturing and the supply of products to be provided by the Company, as well as technical

expertise and development services in the field of the territory, as defined in the global licensing, co-development, and commercialization agreement signed in July 2023.

Under this agreement, as of December 31, 2025, the Company already received purchase orders from Janssen (a) for the delivery of raw materials and JNJ-1900 (NBTXR3) clinical and technical batches planned to be delivered in 2026 amounting to €5.1 million and (b) for the technology transfer and related technical assistance services amounting to €1.5 million.

### 23.7 Commitments related to the Royalty Financing Agreement

Under this agreement, the Company has accounted for the obligation to pay to the Royalty Financing Bonds holders an amount equal to 175% of the aggregate subscription price (i.e., approximately $124 million, assuming the full $71 million subscription price is funded), considering that such payment is effective in full on or prior to December 31, 2030. However, the Company's commitment would be increased to 250% if such payment would occur in full after December 31, 2030 (i.e., approximately $178 million, assuming the full $71 million subscription price is funded). *(More details provided, including a sensitivity testing, in the Note 13.1 - Financial liabilities)*

## Note 24. Related parties

*Key management personnel compensation*

The compensation presented below, granted to the members of the Executive Board and Supervisory Board was recognized in expenses over the period shown:

| | For the year ended December 31, | | |
|---|---|---|---|
| *(in thousands of euros)* | **2025** | **2024** | **2023** |
| Salaries, wages and benefits | 2,542 | 2,272 | 1,735 |
| Share-based payments | 2,781 | 3,254 | 2,386 |
| Supervisory Board's fees | 407 | 392 | 225 |
| **Total compensation to related parties** | **5,730** | **5,918** | **4,346** |

The methods used to measure share-based payments are presented in Note 18.

*Related parties*

As the exclusive and worldwide licensee of JNJ-1900 (NBTXR3), which is currently a core asset of Nanobiotix, Janssen may be deemed to possess significant influence in respect of some operating policy decisions as defined by IAS 24, but not control.

The parties mutually agreed in the fourth quarter of 2024 on the conditions of the transfer to an entity of the Johnson & Johnson group of the global sponsorship of the ongoing NANORAY-312 Phase 3 pivotal trial in head and neck cancer, in preparation for potential regulatory submission in the event of positive trial results, the foregoing resulting in the implementation of the Janssen TSA and the Janssen AAA.

At the end of 2025, the Company has completed such transfer of the global sponsorship in the majority of regions. Isolated countries with slower regulatory transfer process are due to be fully transferred by the first quarter of 2026.

During the fiscal year ended December 31, 2025, the group conducted transactions with Janssen (see Note 4.1. - *Global License Agreement with Janssen Pharmaceutica NV* and Note 16 - *Revenues and other income*). The payments between the two companies as well as the liabilities and receivables are as the table below :

| | For the year ended December 31, 2025 | |
|---|---|---|
| *(in thousands of euros)* | **Payments** | **Assets/(Liabilities)** |
| Collection (Janssen towards Nanobiotix SA) / Receivables | 13,196 | 2,136 |
| Payments (Nanobiotix SA towards Janssen) / Payables | (5,486) | (5,431) |
| Total | **7,710** | **(3,295)** |

| | For the year ended December 31, 2024 | |
|---|---|---|
| *(in thousands of euros)* | **Payments** | **Assets/(Liabilities)** |
| Collection (Janssen towards Nanobiotix SA) / Receivables | 24,978 | 2,974 |
| Payments (Nanobiotix SA towards Janssen) / Payables | — | (35,990) |
| Total | **24,978** | **(33,016)** |

**Note 25. Subsequent events**

*Accounting policy*

The statements of consolidated financial position and statements of consolidated operations are adjusted for post-closing events until the date of authorization for issuance of the financial statements as long as they have a significant impact on the amounts presented at the closing date of the statement of financial position. If they do not, they are disclosed in the Note 25 - *Subsequent Event*. Adjustments and disclosures are made up to the date on which the consolidated financial statements are approved and authorized for issuance by the Supervisory Board.

*Detail of subsequent events*

None.

**SIGNATURES**

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

**NANOBIOTIX S.A.**

/s/ LAURENT LEVY

By: Laurent Levy, Ph.D.

Title: Chairman of the Executive Board

Date: March 31, 2026