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PRESS RELEASE

NANOBIOTIX 2019 ANNUAL RESULTS

Paris, France; Cambridge, Massachusetts (USA); March 17, 2020 – NANOBIOTIX (Euronext : NANO – ISIN: FR0011341205 – the ''**Company**''**),** a late clinical-stage nanomedicine company pioneering new approaches to the treatment of cancer, today announced its audited consolidated results for the fiscal year ending December 31, 2019:

- Major milestones achieved during the year:
  - First ever radioenhancer to receive European market approval for the treatment of locally advanced soft tissue sarcoma
  - Launched clinical collaboration with the University of Texas MD Anderson Cancer Center for nine clinical trials
  - Positive pre-clinical data in immuno-oncology presented at major congresses
  - Phase I study data showing NBTXR3 may present as a valuable option for hepatocellular carcinoma or liver metastasis patients
- Expenses in R&D proceeding as expected according to clinical development plan
- Consolidated cash available of €35.1M as of December 31, 2019

"*2019 was a major year for Nanobiotix. We made significant progress in our clinical development plan and are proud to have received our first market approval in Europe for NBTXR3, under the brand name Hensify®, in soft tissue sarcoma of the extremity and trunk wall. R&D expenses reflect the strength of our development plan and some key positions have been hired to sustain the activity. In 2020, we are prioritizing the registration pathway for head and neck cancer in the US and Europe, while also continuing our Immuno-Oncology program and evaluating NBTXR3 in other indications with our partners." – Philippe Mauberna, Chief Financial Officer of Nanobiotix*

The audited consolidated financial statements for the fiscal year ending December 31, 2019 have been approved by the Company's executive board and reviewed by the supervisory board on March 17, 2020.

Consolidated Income Statement: [1]

In K€	**2019**	**2018**
Total revenue and other income	**2,541**	**3,479**
Sales	**68**	**116**
Service	40	109
Other sales	28	7
Licenses	-	-
Other revenues	**2,473**	**3,363**
Research Tax Credit	2,437	3,251
Subsidies	20	90
Other	17	22

[1] The Company's statutory auditors have completed their audit work on the 2019 financial statements.

Research & Development (R&D) costs	(30,411)	(20,893)
Selling, General and Administrative (SG&A) costs	(18,909)	(12,653)
Operating loss	**(46,779)**	**(30,067)**
Financial loss	(4,133)	(277)
Income tax	(3)	-
Net loss for the period	**(50,915)**	**(30,345)**

Financial Review

Total Revenue in 2019 amounted to €2.5M vs. €3.5M in 2018, mainly due to:

- Revenues related to services provided by the Company to its partner PharmaEngine, pursuant to a commercial agreement which amounted to €68K in 2019 (vs. €116K in 2018); and
- Other revenues of €2,473K in 2019 (vs. €3,363K in 2018), mainly related to the Research Tax Credit (*Crédit d'Impôt Recherche* - CIR).

Total Operating expenses reached €49.3M in 2019 vs. €33.5M in 2018:

- R&D expenses in 2019 amounted to €30.4M (vs. €20.9M in 2018), with the variance coming from an increase in operations (launch and extension of new studies) as well as the addition of highly qualified staff
- SG&A costs in 2019 were €18.9M (vs. €12.7M in 2018)

Total consolidated headcount reached 110 as of December 31, 2019 vs. 102 as of December 31, 2018, in line with the Company's growth.

Net loss after tax amounted to €50.9M for the year ending December 31, 2019 (vs. €30.3M loss in 2018).

Cash available as of December 31, 2019 amounted to €35.1M (excluding the amount related to the 2018 research tax credit, which was received in February 2020)

Nanobiotix activities and achievements in 2019

Clinical

First ever radioenhancer to receive European market approval

In April 2019, the Company announced that Hensify® received European market approval enabling commercialization in 27 European Union countries for the treatment of locally advanced soft tissue sarcoma (STS). Hensify® is the brand name for NBTXR3 as approved for the treatment of locally advanced STS.

In July 2019, results from the randomized Phase II/III trial evaluating NBTXR3 in patients with locally advanced STS were published in *The Lancet Oncology*. The data from the registration study (Act.In.Sarc) demonstrated a significant advantage in both pathological complete response (pCR) and rate of margin-negative resection (R0) for those treated with NBTXR3 activated by radiation therapy (RT) versus RT alone. Data showed that an increase in efficacy was achieved with the addition of NBTXR3, without a significant difference in the safety

profile compared to RT alone.

NBTXR3 may present as a valuable option for patients with hepatocellular carcinoma or liver metastasis

During an oral presentation at the ASTRO 2019 annual meeting, Nanobiotix announced phase I results in liver cancer. The study showed promising signs of efficacy for hepatocellular carcinoma (HCC) patients, as every evaluable patient responded and over half (62.5%) reached complete response. Moreover, given that the safety profile was very good, a 5th dose escalation level has been added to the trial.

Clinical collaboration(s)

MD Anderson

In January 2019, the Company announced a clinical collaboration with MD Anderson. This agreement expanded the clinical development plan for NBTXR3, as the nine MD Anderson-led trials will evaluate the product in new indications and patient populations, and should involve around 340 patients.

Pre-clinical collaboration(s)

MD Anderson and Weill Cornell Medical College

At AACR 2019, Nanobiotix presented pre-clinical data from studies currently being conducted through its collaborations with MD Anderson and the Weill Cornell Medical College, demonstrating the efficacy of treatment combinations including NBTXR3, radiotherapy, and anti-PD-1 immunotherapy in treating resistant pre-clinical *in vivo* lung cancer models.

In November during SITC 2019, Nanobiotix announced new results from an *in vivo* pre-clinical study showing the generation of adaptive immune response (turning cold tumors into hot tumors), better local control, increased abscopal effect, and significantly increased survival for NBTXR3 activated by RT and anti-PD-1 in combination versus RT alone in combination with anti-PD-1. Additionally, an *in vivo* RadScopal™ model showed superior local control along with significant increases in abscopal effect and survival for treatments combining NBTXR3 activated by RT with anti-PD-1 and anti-CTLA-4 versus all other tested combinations.

Financial Events

Registered public offering in the United States

Nanobiotix announced that it planned to conduct a registered public offering of ordinary shares, including in the form of American Depositary Shares (ADSs) in the United States, and has confidentially submitted a draft registration statement on Form F-1 to the U.S. Securities and Exchange Commission.[2]

€14m through the second tranche disbursement of financing from the European Investment Bank

Nanobiotix received €14 million in March 2019 through the second tranche disbursement of a non-dilutive loan from the European Investment Bank (EIB), which was originally announced on July 26, 2018. The payment was triggered by the achievement of two key company milestones:

[2] Considering the market conditions, the company still maintains its willingness to move forward to the Nasdaq but prefers to postpone the operation until better conditions are met

- The determination of the recommended dose at 22% of the tumor volume for head and neck cancers following the end of the phase I clinical trial with NBTXR3;
- Receipt of the positive evaluation of the clinical benefit/risk ratio of NBTXR3 in STS in phase II/III by the clinical expert mandated by the French medical device notified body, GMED.

€29.5m capital increase through placement of new shares

In April 2019, the Company raised approximately €29.5m through the placement of new shares to a specific class of investors.

Laurent Levy, CEO, increased stake in Nanobiotix's capital

At the end of April 2019, Laurent Levy subscribed to 160,000 new shares of the Company through the exercise of 160,000 founder's warrants (*bons de souscription de parts de créateur d'entreprise* or BSPCE) for a total amount of 960,000 euros, bringing his ownership in the Company to 731,560 shares.

Corporate

New organizational structure

Nanobiotix announced organizational changes to align with strategic priorities post European market approval for Hensify®.

Launch of Curadigm

In May 2019, Nanobiotix announced the launch of Curadigm, a new nanotechnology platform for healthcare. The company is a wholly-owned subsidiary of Nanobiotix, operating in France and in the US with a dedicated team. Curadigm opens new growth pathways for Nanobiotix beyond oncology, built on the success and expertise established through the development of NBTXR3. Curadigm's "Nanoprimer" technology aims to prime the body to receive various therapeutics and could reshape the balance between efficacy and toxicity for patients.

Prix Galien

In December 2019, Nanobiotix received the French 2019 Prix Galien Award for Most Innovative MedTech. The Prix Galien Award recognizes outstanding achievement in biomedical and medical technology that improves the human condition.

Expected 2020 Perspectives

- Q2 2020 – Launch of phase I in pancreatic cancer with MD Anderson
- Mid 2020 – EU phase I expansion in H&N cancer: First data on efficacy and safety
- Q2-Q3 2020 – Submission of protocols for additional MD Anderson trials to FDA (in combo with checkpoint inhibitors and in Head and Neck cancer with limited PD-L1 expression)
- Mid 2020 – Phase I IO Basket Trial: First data reported
- Q3 2020 – Phase I in esophageal cancer and lung cancer in need of reirradiation with MD Anderson: First patients treated
- H2 2020 – Phase III in STS: further follow up of patients
- H2 2020 – Post-approval trial in STS: trial authorization
- Additional news on other clinical trials and preclinical programs

Pipeline

Next financial press release: revenue for Q1 2020 on April 30, 2020

Nanobiotix' Annual General Meeting will be held on April 28, 2020 at 2:30 pm.

About NANOBIOTIX: www.nanobiotix.com

Incorporated in 2003, Nanobiotix is a leading, clinical-stage nanomedicine company pioneering new approaches to significantly change patient outcomes by bringing nanophysics to the heart of the cell.

The Nanobiotix philosophy is rooted in designing pioneering, physical-based approaches to bring highly effective and generalized solutions to address unmet medical needs and challenges.

Nanobiotix's first-in-class, proprietary lead technology, NBTXR3, aims to expand radiotherapy benefits for millions of cancer patients. Nanobiotix's Immuno-Oncology program has the potential to bring a new dimension to cancer immunotherapies.

Nanobiotix is listed on the regulated market of Euronext in Paris (Euronext: NANO / ISIN: FR0011341205; Bloomberg: NANO: FP). The Company's headquarters are in Paris, France with a U.S. affiliate in Cambridge, MA, and European affiliates in Spain and Germany. The Company also possesses an affiliate, Curadigm, located in Paris, France and Cambridge, MA in the U.S.

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This press release contains certain forward-looking statements concerning Nanobiotix and its business, including its prospects and product candidate development. Such forward-looking statements are based on assumptions that Nanobiotix considers to be reasonable. However, there can be no assurance that the estimates contained in such forward-looking statements will be verified, which estimates are subject to numerous risks including the risks set forth in the reference document of Nanobiotix registered with the French Financial Markets Authority (Autorité des Marchés Financiers) under number R.19-018 on April 30, 2019 (a copy of which is available on www.nanobiotix.com) and to the development of economic conditions, financial markets and the markets in which Nanobiotix operates. The forward-looking statements contained in this press release are also subject to risks not yet known to Nanobiotix or not currently considered material by Nanobiotix. The occurrence of all or part of such risks could cause actual results, financial conditions, performance or achievements of Nanobiotix to be materially different from such forward-looking statements.