NANOBIOTIX
EXPANDING LIFE

PRESS RELEASE

NANOBIOTIX ANNOUNCES HALF-YEAR FINANCIAL STATEMENTS AS AT JUNE 30, 2020

Paris, France; Cambridge, Massachusetts (USA); September 4, 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 half year financial results for the six-month period ended June 30, 2020. These results are represented in the condensed consolidated financial statements as at 30 June, 2020, reviewed by the Supervisory Board and the Executive Board on September 4, 2020 and have been subjected to a limited review by the Company's statutory auditors.

- Major milestones achieved during the half-year include:
  - Granted Fast Track designation by the United States Food and Drug Administration (US FDA) for the treatment of the patients with locally advanced head and neck cancer, ineligible for platinum-based chemotherapy
  - Announced positive new data from the phase I dose expansion in locally advanced head and neck cancer
  - Received 'safe to proceed' from the FDA for the first phase I trial evaluating NBTXR3 in pancreatic cancer
  - Secured non-dilutive financing of €10M in the form of State-Guaranteed Loans (*Prêts Garantis par l'Etat*, or PGE in France)
- Consolidated cash availability of €26.6M as at June 30, 2020

"In the context of the COVID-19 crisis, the first half of 2020 presented a unique challenge for our business. This led the Company to rapidly adapt both its organization and operations to protect the interests of employees, partners, shareholders and, above all, the patient populations in need of improved treatment outcomes. Despite the circumstances, Nanobiotix's overall development plan has progressed as expected and the priorities of the Company are steadfast as we continue to develop in head and neck cancer as well as Immuno-Oncology. The cash availability at the end of June 2020, boosted by the State-Guaranteed Loans, and further augmented by the capital raise announced in July 2020, will allow us to secure our growth well into mid-2022 with strong capabilities to deliver on our development plan." Philippe Mauberna, CFO of Nanobiotix.

Consolidated Income Statement (IFRS) :

K€	**30 June 2020**	**30 June 2019**
Revenues and other income		
Operating revenues	37	37
Other income	1.411	1.786
Total revenues and other income	**1.448**	**1.823**
Research and Development expenses	(13.077)	(13.380)
Selling, general and administrative expenses	(6.755)	(8.910)
Total operating expenses	**(19.832)**	**(22.290)**
Operating income	**(18.384)**	**(20.467)**
Financial income	234	724
Financial expenses	(2.428)	(4.176)
Net financial income	**(2.194)**	**(3.452)**
Income tax	(1)	-
Net loss	**(20.579)**	**(23.920)**
Basic loss per share (euros)	**(0.91)**	**(1.15)**
Diluted loss per share (euros)	**(0.91)**	**(1.15)**

Financial Review

Total revenues for 1H 2020 amounted to €1.4M (1H 2019: €1.8M) including:

- Revenue related to cross-charged services provided by the Company to its partner PharmaEngine, pursuant to a commercial agreement which amounted to €37K in 1H 2020 (1H 2019: €37K);
- Other revenue of €1.4M in 1H 2020 (1H 2019: €1.8M), mainly related to the Research Tax Credit (*Crédit d'Impôt Recherche* - CIR).

Total operating expenses for 1H 2020 reached €19.8M (1H 2019: €22.3M):

- R&D expenses (including share-based compensation expenses) amounted to €13.1M in 1H 2020 (1H 2019: €13.4M). Supporting R&D activities remains the priority of the Company;
- Selling, general and administrative expenses (SG&A) (including share-based compensation expenses) were €6.8M (1H 2019: €8.9M).

The Company's operating loss for the period was €18.3M (1H 2019: €20.5M) and the net loss for 1H 2020 was €20.6M (1H 2019: €23.9M).

Consolidated cash position as at June 30, 2020 amounted to €26.6M (December 31, 2019: €35.1M) whereby this cash position takes into account the receipt of the 2018 Research Tax Credit and the first part of the State-Guaranteed Loans of €5M (PGE from HSBC).

The Company believes that its cash and cash equivalents should ensure its business continuity for at least 12 months following the publication of the consolidated half-year financial statements as at June 30, 2020.

In July 2020, Nanobiotix announced receipt of the second part of the State-Guaranteed Loans amounting to €5M (PGE from Bpifrance) and the return of the 2019 Research Tax Credit. The Company also got the gross proceeds of a capital raise by issuing new shares amounting to €20M.

As at the end of June 2020, the Company's total headcount was 98 FTEs (of which 73% is in R&D) compared to 111 at the end of June 2019.

Nanobiotix Activities and Achievements Year-to-Date 2020

Nanobiotix Clinical Updates

In January 2020, the Company announced its plans for a global phase III registration trial in head and neck cancer (Study 312), along with its overall development strategy for 2020 and beyond.

After establishing the proof-of-concept and first market approval for NBTXR3 in locally advanced soft tissue sarcoma of the extremities and trunk wall, Nanobiotix is now prioritizing the development of t in the United States and the European Union for the treatment of head and neck cancers. These indications have a high incidence, significant unmet medical needs, and offer a prime opportunity to demonstrate medical and economic value for NBTXR3. The Company is also moving forward with its evaluation of NBTXR3 as a potential pillar of Immuno-Oncology, given positive data showing that the product may generate an immune response in patients on its own, as well as increase the efficacy of immune checkpoint inhibitors in combination. In parallel, Nanobiotix and its collaborators will continue to develop NBTXR3 across several additional indications including lung, esophageal and pancreatic.

In February 2020, NBTXR3 received FDA Fast Track designation for the study of NBTXR3 activated by radiation therapy, with or without cetuximab, for the treatment of patients with locally advanced head and neck cancer who are not eligible for platinum-based chemotherapy. Fast Track is a process designed to facilitate the development and accelerate the review of drugs for serious conditions and that have the potential to address unmet medical needs. The purpose is to expedite the availability of new treatment options for patients.

In April 2020, the Company provided updates on clinical development continuity in the context of the COVID-19 crisis. Nanobiotix announced that the global development plan in head and neck cancer and Immuno-Oncology is moving forward and priorities remain unchanged with limited impact from the crisis.

In May 2020, the first results from the phase I expansion trial were presented at the U.S. congress, ASCO 2020. This study evaluates the potential of NBTXR3 to improve treatment outcomes for elderly patients with locally advanced head and neck cancer ineligible for chemotherapy or intolerant to cetuximab. NBTXR3 has been administered to 40 patients in the trial and was well tolerated, maintaining the safety profile observed in the dose escalation part of the phase I study. Analysis of 30 evaluable patients for efficacy showed a primary tumor objective response rate of 83%, including a complete response rate of 60% in the target lesion, which are the co-primary endpoints of the study. The preliminary safety and efficacy data further reinforce NBTXR3 as a potential new option for head and neck cancer patients.

The FDA provided feedback necessary to proceed with the design of Study 312, a pivotal phase III trial investigating NBTXR3 for elderly head and neck cancer patients ineligible for platinum-based chemotherapy. The FDA also agreed to the NBTXR3 chemistry, manufacturing and controls (CMC) development plan to support the future New Drug Application (NDA) for the product and its use in a phase III clinical trial.

Clinical Collaboration Updates

In May 2020, Nanobiotix announced that the first trial from its clinical collaboration with the University of Texas MD Anderson Cancer Center (MD Anderson) had been designated as “safe to proceed” by the FDA. The trial was co-developed by Nanobiotix with MD Anderson as the sponsor and executor. This trial is a phase I dose escalation study evaluating the safety and feasibility of NBTXR3 activated by radiation therapy in patients with locally advanced or borderline-resectable pancreatic ductal adenocarcinoma. It will recruit up to approximately 24 patients.

Curadigm Updates

In March 2020, Curadigm—a wholly-owned subsidiary of Nanobiotix with a dedicated team and proprietary technology—announced the selection of its Nanoprimer technology by the National Cancer Institute’s (NCI) lab for characterization and development collaboration. This collaboration will support the development of Nanoprimer, driving advancement toward an Investigational New Drug application (IND) and future clinical development. This work will also support ongoing and future collaborations combining Nanoprimer with therapeutics across various clinical indications.

In June 2020 at the virtual Annual Meeting of the American Association for Cancer Research (AACR), Curadigm announced pre-clinical *in vivo* results demonstrating that its novel Nanoprimer technology could increase the efficacy of RNA-based therapeutics up to 50% by decreasing rapid liver clearance. These RNA-based therapeutics are a new, growing opportunity but are currently limited by inefficient intravenous delivery to target areas in the body.

Financial Events

In June 2020, Nanobiotix announced that it had received financing approval from HSBC and Bpifrance for a total of €10M in the form of State-Guaranteed Loans. In June 2020, the Company received the first half of the loan from HSBC and the second half from Bpifrance was received in July 2020.

In July 2020, Nanobiotix launched a capital increase by means of an accelerated bookbuild offering. The Company successfully raised approximately €20M in gross proceeds with US and EU specialized biotech investors including Perceptive Advisors LLC and Invus Public Equities LLP, other new investors and existing shareholders. The net proceeds from the reserved offering will serve to prepare and initiate its lead program in head and neck cancers with the start of the global phase III trial.

Additionally, Curadigm announced the receipt of €1M in non-dilutive funding from Deep Tech Bpifrance for the development of its Nanoprimer technology. This program recognizes biotechnology companies with breakthrough innovation and strong commercial potential.

Next financial press release: revenue for 3Q 2020 on October 23, 2020

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 Company's first-in-class, proprietary technology aims to expand the benefits of radiotherapy for millions of patients without increasing harmful side effects. The Company also seeks to demonstrate the product's clinical value when used in combination with other anti-cancer therapies including checkpoint inhibitors and parp inhibitors.

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 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 US affiliate in Cambridge, MA, and European affiliates in France, Spain and Germany.

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