SERES THERAPEUTICS

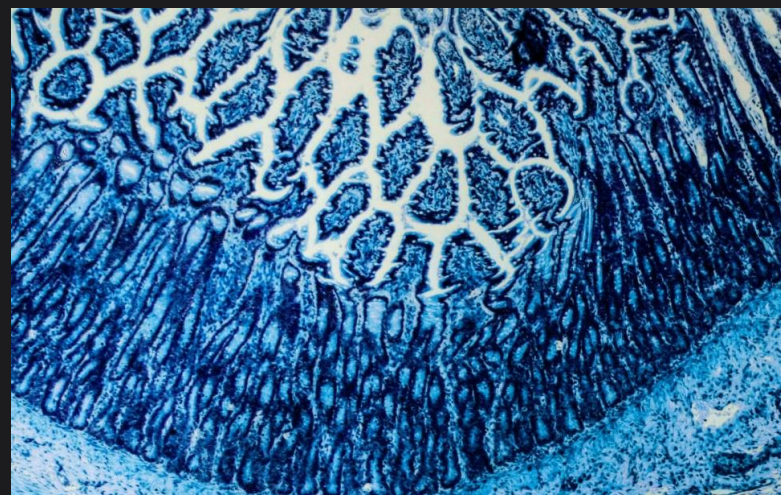
Topline Results:

SER-155 in Immune Checkpoint Inhibitor-Related Enterocolitis (irEC)

An Alternative To Immunosuppression That May Preserve Checkpoint Therapy

Memorial Sloan Kettering Cancer Center
(NCT 06801067)

July 8, 2026



Disclaimers

Forward Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this communication that do not relate to matters of historical fact should be considered forward-looking statements, including statements about: SER-155 and its intended uses and benefits in irEC; potential accessibility for patients; future clinical development plans for SER-155; the anticipated timing of any of the foregoing; and other statements that are not historical fact.

These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: (1) our need for additional funding; (2) our ability to continue as a going concern; (3) we have incurred significant losses, are not currently profitable and may never become profitable; (4) our cost reduction actions may not achieve their intended benefits, including an extended cash runway; (5) our limited operating history; (6) we may not be able to realize the anticipated benefits of the VOWST sale, and may face new challenges as a smaller, less diversified company; (7) we have in the past and may in the future receive notice of the failure to satisfy a continued listing rule from The Nasdaq Stock Market LLC; (8) our novel approach to therapeutic intervention; (9) our reliance on third parties to conduct our clinical trials and manufacture our product candidates; (10) our ability to achieve market acceptance necessary for commercial success; (11) the competition we will face; (12) our ability to protect our intellectual property; (13) impact of our recent management transitions and appointments and our ability to retain key personnel; and (14) disruptions at the FDA or other government agencies. These and other important factors discussed under the caption "Risk Factors" in our Quarterly Report on Form 10-Q for the quarterly period ended May 5, 2026, as well as our other reports filed with the SEC, could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, except as required by law, we disclaim any obligation to do so, even if subsequent events cause our views to change. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this communication.

What is Immune Checkpoint Inhibitor-Related Enterocolitis (irEC)?

irEC is a serious, frequent complication of rapidly growing immune checkpoint inhibitor therapy that requires immunosuppressive treatment and often disrupts life-extending cancer treatment

- Immune Checkpoint inhibitors (ICIs) activate and amplify the immune system to attack cancer cells and save lives.
- The immune activation / amplification that attacks cancer tumors can attack healthy tissues, including in the gastrointestinal tract, causing irEC.
- irEC can cause severe diarrhea, abdominal pain, bloody stool, inflammation, colitis and hospitalization.
- Moderate-to-Severe irEC occurs in ~25% of patients receiving immune checkpoint inhibitor (Total ICI patients in the US in 2026 estimated at ~300k).
- Current standard of care treats Grade 2 or higher irEC with immunosuppressive systemic corticosteroids which carry risk of negative side effects and halts life-extending cancer therapy.

A significant unmet need exists for new therapies that treat irEC without immunosuppression and that preserve life-extending checkpoint inhibitor therapy

- ☑ **Oral treatment that resolves irEC without systemic immunosuppression and without a negative impact on immune checkpoint inhibitor therapy**
- ☑ **Enables patients to continue life-extending immune checkpoint inhibitor therapy**
- ☑ **Addresses the underlying gastrointestinal mucosal epithelial barrier dysfunction and inflammation associated with immune checkpoint inhibitor induced irEC**

SER-155, an investigational live biotherapeutic, can *uniquely address the upstream drivers* of mucosal epithelial barrier dysfunction and inflammation *without systemic immunosuppression*
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Potential to address unmet needs and limitations of current standard of care

Top-Line Results Summary: SER-155 resulted in immunosuppressive-free clinical response with mechanistic biomarker data supporting efficacy outcomes

Memorial Sloan Kettering Cancer Center (MSK) investigator sponsored trial in 15 cancer patients with immune checkpoint inhibitor-related enterocolitis (irEC)

Clinical Efficacy	Safety	Desired Drug Pharmacology
80%	**Well-tolerated**	**Improved GI mucosal barrier + reduced inflammation**
Immunosuppressive-free clinical response at Day 15 (primary endpoint)	No Drug related Serious Adverse Events (SAEs) identified	Clinical translation of SER-155's unique mechanisms of action in additional patient population

SER-155 has the potential to become a critical component of cancer care
—
Reduce toxic side effects, preserve anti-tumor immunity, and enable patients to continue ICI therapy

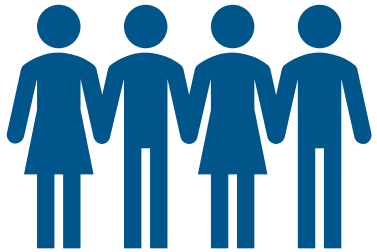
MSK initiated trial to evaluate safety and efficacy of SER-155, an investigational biotherapeutic optimized to specifically target the type of damage caused by ICIs

Memorial Sloan Kettering Cancer Center (MSK)
Trial Summary -- NCT06801067

Grade 2-3 irEC	• 15 participants who had not yet received immunosuppressive therapy (corticosteroids and/or biologics) for irEC • All participants had prior ICI treatment
Treatment Phase	• 1st line treatment for irEC • Oral and convenient: 2 days vancomycin conditioning followed by 12 days SER-155 (2 capsules taken once daily)
Clinical Response Assessment	• Immunosuppressive-free response in diarrhea (primary symptom of irEC) at Study Day 15 • Immunosuppressive-free response at Study Day 43 • Safety through 180 days
Drug Pharmacology	• SER-155 strain GI colonization; i.e., engraftment (PK) • Mucosal epithelial barrier integrity (GI biomarker) • Anti-inflammatory (GI & systemic biomarkers)

SER-155 efficacy response occurred in a cancer patient population representative of current clinical practice, spanned multiple ICI and cancer types

Profile of 15 participants enrolled



Multiple cancer types

- Majority with stage 3-4

Multiple ICI types used on study:

- PD-1 inhibitors (Keytruda, Opdivo, Zynz), PD-L1 inhibitors (Imfinzi, Bavencio), CTLA-4 inhibitors (Yervoy, Imjudo), LAG-3 inhibitors (Opdualag), and combinations thereof
- All ICIs include irEC as an adverse reaction in their labels

irEC with Grade 2-3 diarrhea

- 60% of participants with Grade 3

Excellent SER-155 dosing compliance: >99%

93% participants with ICI cancer therapy interrupted at entry

Immune checkpoint inhibitor-related enterocolitis (irEC) is a significant side effect which can cause interruption of ICI cancer therapy and use of immunosuppressives

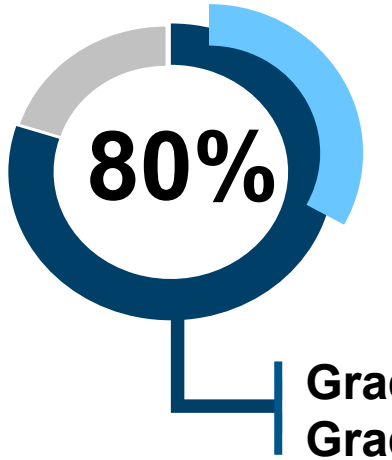
irEC increasing severity; *patient population is substantial and growing*

	Grade 1	*Moderate-to-Severe Population* Grade 2	Grade 3	Grade 4	Grade 5
Grade Diarrhea	Increase of <4 stools/day over baseline	Increase of 4-6 stools/day over baseline, trouble managing 'day-to-day' tasks	Increase of ≥7 stools/day over baseline; limiting self-care	Life-threatening	Death
Treatment Guidelines	Symptomatic care (i.e. loperamide) and continue ICI	• **Halt ICI therapy** • **Initiate systemic corticosteroids**		• Halt ICI therapy • Initiate high dose systemic corticosteroids & biologics	

irEC patients can experience severe diarrhea, abdominal pain, bloody stool, inflammation, colitis and hospitalization

SER-155 Top Line Efficacy: 80% of participants achieved immunosuppressive-free response at Day 15, with 33% of participants achieving complete clinical remission

Day 15 Immunosuppressive-Free Response (Primary Endpoint; n=15)



80% of all participants *achieved* Response

33% of all participants *achieved* Remission (Grade 0)

Grade 0: 5 of 12 participants
Grade 1: 7 of 12 participants

- **Speed of Response**: 11 of 12 responders were improving by Day 8
- **Magnitude of Response**: 8 of 12 responders improved ≥ 2 grades by Day 15

Response: diarrhea decrease by one or more Grades
Remission: Grade 0 (no diarrhea)

At Day 43, patients with a primary endpoint response at Day 15, had same grade or better

- **The 12 of 15 participants who achieved Grade 0 or Grade 1 without immunosuppressives at Day 15 following SER-155 dosing achieved the same grade or better at Day 43**
  - **Secondary Endpoint: 5 of 15 participants maintained immunosuppressive-free response (2 in remission at Grade 0; 3 at Grade 1)**
  - 7 of 15 maintained response but received non-systemically acting, gastrointestinal-targeted immunosuppressives for mild residual or moderate recurrent symptoms

Response = diarrhea decrease by ≥ 1 Grade; Remission = Grade 0 (no diarrhea)

SER-155 Safety through Day 43: Generally well-tolerated with no treatment-related severe adverse events (SAEs)

Treatment-Emergent Adverse Events (TEAEs)

- Majority of participants (73.3%) experienced a TEAE, most mild to moderate
- Most common: diarrhea (26.7%), though diarrhea is the primary symptom associated with irEC
- 4 events were assessed by investigator as possibly related to both vancomycin and SER-155, all moderate in severity and all resolved
- No participants experienced a TEAE leading to treatment or study discontinuation

Serious Adverse Events (SAEs)

- 2 of 15 (13.3%) participants experienced an SAE: none assessed as related to SER-155 (no SUSARs)
  - Most common SAE SOCs: Gastrointestinal disorders (1); Cardiac disorders (1)
  - No deaths through Day 43; 1 death* after Day 180, considered not related to SER-155

Adverse Events of Special Interest (AESIs)

- No drug-related AESIs^
- No SER-155 species were identified in culture from any participant

* One participant had a fatal cardiac arrest, assessed as unrelated to SER-155, before they could complete their final study follow up visit.

^ One participant had an AESI (BSI) at Day 136, assessed as unrelated to SER-155

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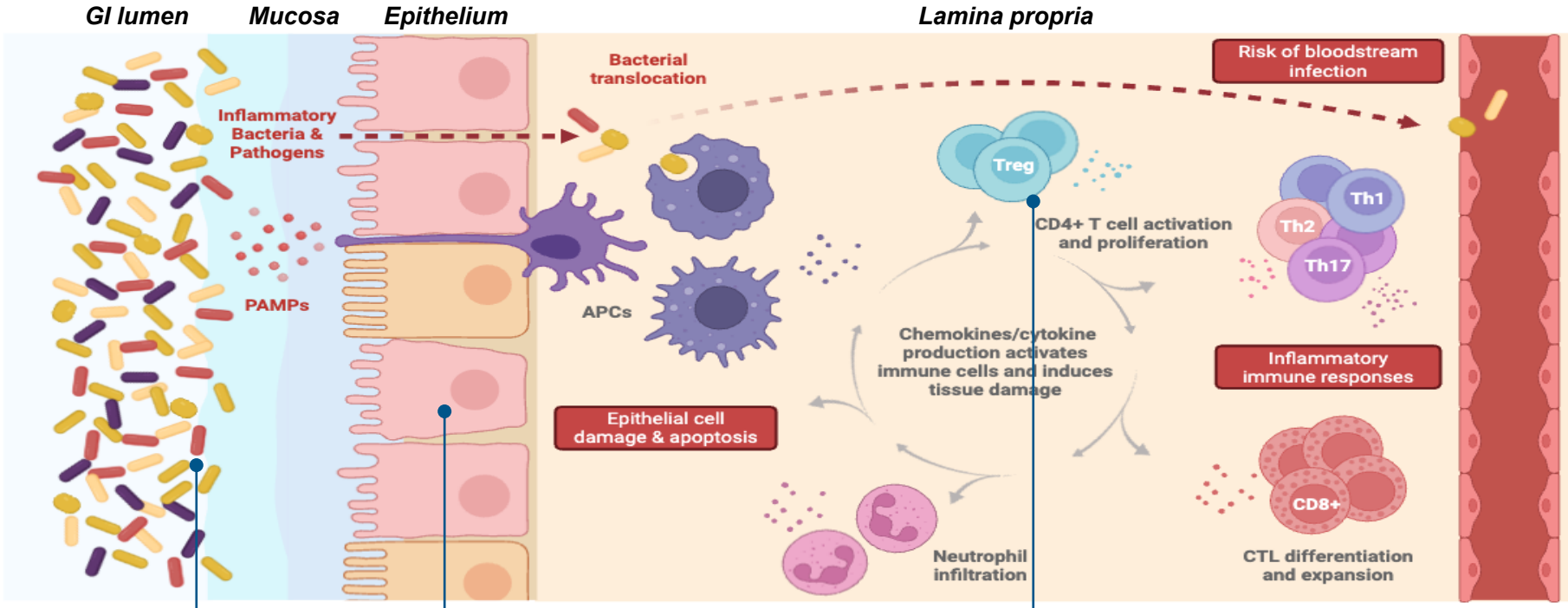
irEC is a disease of the mucosal epithelial barrier-immune interface

Activation and amplification of T cells and macrophages by ICI – intended to kill tumor cells – have off-target effects causing injury to the gastrointestinal mucosal barrier and severe inflammation

Gastrointestinal Mucosal Epithelial Barrier-Immune Interface



Seres drugs uniquely target multiple upstream drivers of mucosal epithelial barrier disruption, inflammation and infection and are not immunosuppressive

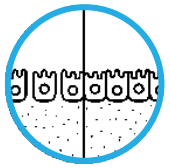
Corticosteroids & biologics only target downstream via immune suppression

Pharmacology: Biomarkers support SER-155 repaired mucosal epithelial barrier & reduced GI inflammation consistent with drug's design & clinical results

Pharmacokinetics

SER-155 strains colonized participants' GI tracts, i.e., engrafted, with the majority of strains observed across the study participants with kinetics, magnitude, and durability **comparable to that observed in prior Seres clinical studies**

Pharmacodynamics



Participants show high levels of gastrointestinal (GI) inflammation with a subset also showing evidence of epithelial barrier damage prior to treatment

Biomarkers of GI inflammation (fecal calprotectin) and epithelial barrier damage (fecal albumin) were elevated in participants indicating **epithelial barrier disruption and high gut inflammation at baseline** with concordant reductions after SER-155 dosing with **significant ($p<0.05$) reductions in both measures achieved by Day 43**

Combined with clinical response rates, consistent directional improvement across both measures indicates an encouraging treatment effect on immune checkpoint inhibitor induced irEC disease activity

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Seres has pioneered a new drug modality and accessed the vast functional potential of microbes to target the mucosal barrier-immune interface and treat disease

2023
VOWST™
FDA approval and launch*

Track-record of realizing ambitious, impactful therapeutic goals: First company to go from novel concept through clinical development to FDA approval/commercialization of **oral biotherapeutic (**VOWST™**)**

Achieved **two Breakthrough Therapy Designations** (VOWST & SER-155)

Clinically demonstrated biotherapeutics **can target mucosal epithelial barrier-immune interface** and achieve **placebo-like safety profile** across multiple patient populations

Seres pipeline is focused on addressing

unmet medical needs in oncology and inflammatory & immune associated disease

with broad potential based on

uniquely **targeting the**

mucosal epithelial barrier-immune interface

*VOWST US & Global rights sold to NHSc in 2024

SERES THERAPEUTICS™

Disruption of the mucosal epithelial barrier-immune interface is broadly linked to many diseases

Inflammatory & Immune (I&I)

- **Immune-checkpoint related enterocolitis (irEC)**
- **Inflammatory Bowel Disease (UC & Crohn's)**
- Rheumatoid Arthritis (RA)
- Systemic lupus erythematosus (SLE)
- Type 1 Diabetes
- Ankylosing Spondylitis (AS)
- Celiac disease

Infection

- **Bloodstream and antimicrobial resistant infections**
- **Spontaneous bacterial peritonitis**

Metabolic

- Metabolic Dysfunction-Associated Steatotic Liver Disease (MASLD)

Current Seres programs

SER-155 irEC study results are clinically meaningful and represent an additional valuable oncology indication

Immune checkpoint inhibitors have revolutionized cancer treatment and represent a sizable market

11 Drug Approvals
across 20+ solid tumor types (e.g., lung, melanoma, colorectal, etc

Well over $50B
[KEYTRUDA, OPDIVO, YERVOY, IMFINZI, *others*]

~15% projected CAGR
through early 2030's

Immune checkpoint inhibitors can cause irEC that can interrupt cancer treatment

Moderate-to-Severe irEC occurs in 25% of treated patients

irEC disrupts cancer treatment

Unmet treatment needs
Non-immunosuppressive treatment that does not have additional drug side effects and a negative impact on cancer treatment

SER-155 has the potential to become a critical component of cancer care across multiple indications

Achieved 80% immunosuppressive-free response & well-tolerated

Potential utility of SER-155 to address unmet needs in multiple oncology areas

Pharmacology data support broad potential of Seres novel live biotherapeutics

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Q&A

Thank You