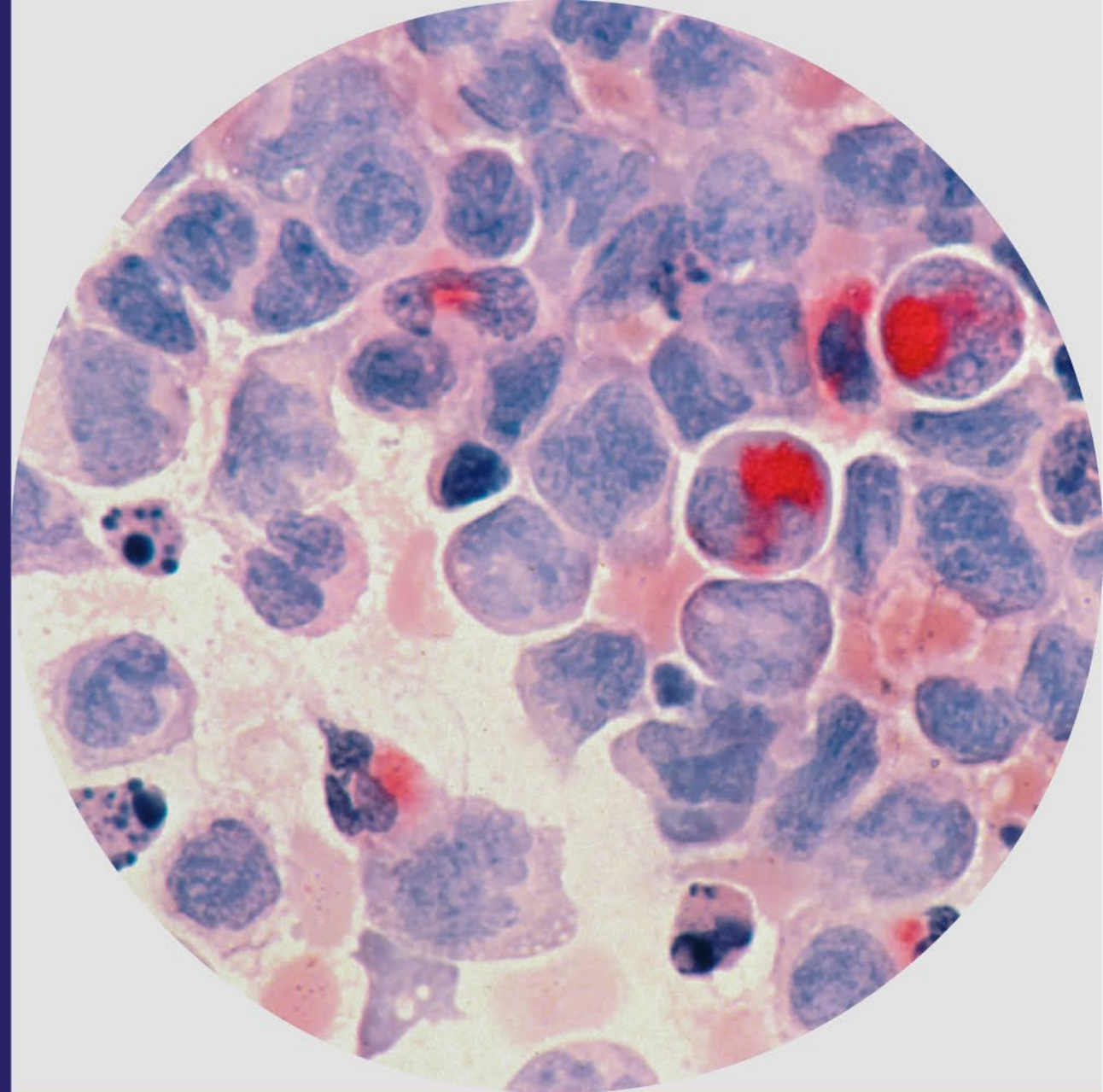


LISRAYA (brepocitinib) Approved for Treatment of Patients with Dermatomyositis

roivant

For investor audiences only



August 28, 2026

Forward-Looking Statements

This presentation includes forward-looking statements that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy, potential uses of cash and capital allocation, research and development plans, the anticipated timing, costs, design, conduct and results of our ongoing and planned preclinical studies and clinical trials for our product and product candidates, any commercial potential of our product and product candidates following applicable regulatory approvals, where applicable, and the outcome of any pending litigation are forward-looking statements.

These forward-looking statements are based upon the current expectations and beliefs of our management as of the date of this presentation and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Although we believe that our plans, intentions, expectations and strategies as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements.

These forward-looking statements may be affected by a number of risks and uncertainties, including, but not limited to, those risks set forth in the sections captioned “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” of our filings with the U.S. Securities and Exchange Commission, available at www.sec.gov and investor.roivant.com. We operate in a very competitive and rapidly changing environment in which new risks emerge from time to time. These forward-looking statements are based upon the current expectations and beliefs of our management as of the date of this presentation, and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Except as required by applicable law, we assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation includes data for our product and product candidates, as compared to

certain other products and product candidates generated from separate, independent studies and that do not come from head-to-head analysis. Differences exist between study or trial designs and subject characteristics and caution should be exercised when comparing data across studies. Data regarding other products and product candidates is based on publicly available information.

LISRAYA (brepocitinib) is FDA-approved only for treatment of dermatomyositis in adult patients. All other indications remain investigational and subject to regulatory approval.

See important LISRAYA safety information, including boxed warning, at lisrayahcp.com/pi

Disclaimer

This presentation is intended for the investor community only; it is not intended to promote the product candidates referenced herein or otherwise influence healthcare prescribing decisions.

NOW APPROVED



LISRAYA™
(brepocitinib)

LISRAYA is a tyrosine kinase 2 (TYK2) and Janus kinase (JAK) inhibitor indicated for the treatment of dermatomyositis in adult patients

See important LISRAYA safety information, including boxed warning, at lisrayahcp.com/pi

For investor audiences only



U.S. FOOD & DRUG
ADMINISTRATION

“For too long, patients with dermatomyositis have faced a significant unmet need for effective treatments, often relying on therapies meant for other diseases. Today’s approval is a meaningful step forward, giving patients and their healthcare providers an approved oral therapy proven to help manage this rare and debilitating disease.”

Nikolay Nikolov, M.D.

Director of the Office of Immunology and Inflammation
in the FDA’s Center for Drug Evaluation and Research

LISRAYA™ Approval: A Litany of Firsts for Dermatomyositis... (brepocitinib)



First targeted therapy ever approved for DM



First once daily oral therapy ever approved for DM



First therapy ever approved for steroid-sparing benefit in DM, alongside disease improvement



First therapy ever approved for DM to show statistical significance in a 52-week DM-specific trial



First ever TYK2/JAK1 inhibitor approved for any indication – a novel first-in-class approval

...After a Graveyard of Failed Attempts and Decades of Poor Standard of Care

Rituxan®
Rituximab

Failed in DM and PM

 **Stelara®**
(ustekinumab)

Failed in DM and PM

 **Remicade®**
INFLIXIMAB

Failed in DM and PM

Benlysta
(belimumab)

Failed in DM and PM

 **ORENCIA®**
(abatacept)

Failed in DM, PM, and IMNM

 **•ACTEMRA®**
tocilizumab

Failed in DM and PM

 **Enbrel®**
etanercept

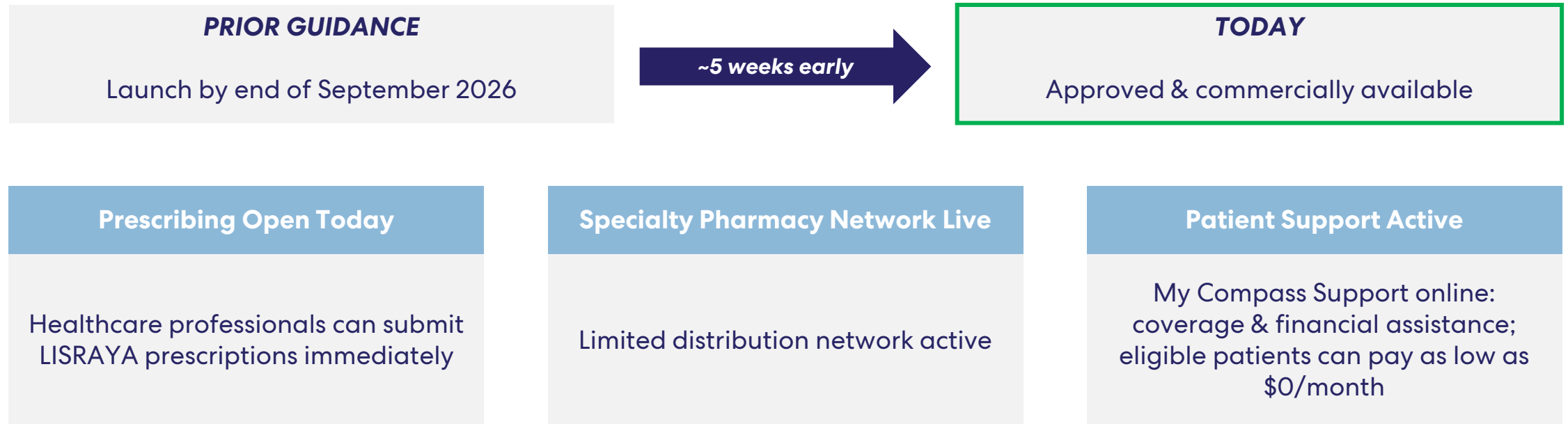
Failed in DM and PM

 **ULTOMIRIS®**
(ravulizumab-cwvz)
injection for intravenous use
300 mg/3 mL vial

Failed in DM

LISRAYA is Commercially Available Today, Ahead of Schedule

We are bringing LISRAYA to patients immediately – commercial launch coincides with FDA approval, ahead of prior guidance – reflecting the urgency of unmet need in DM



No approved targeted therapy existed for DM until today
We are launching without delay to reach a patient community that has waited decades for a new option

LISRAYA Label Highlights

Broad Indication Statement

- Indicated broadly for adults with dermatomyositis, including patients with any level of disease severity and patients with or without active muscle disease
- Flexible use as monotherapy or add-on to most non-targeted DM treatments used today; concomitant steroids, conventional DMARDs (e.g., methotrexate, mycophenolate, azathioprine), and IVIg are not restricted

Label Supports All Key Efficacy Claims

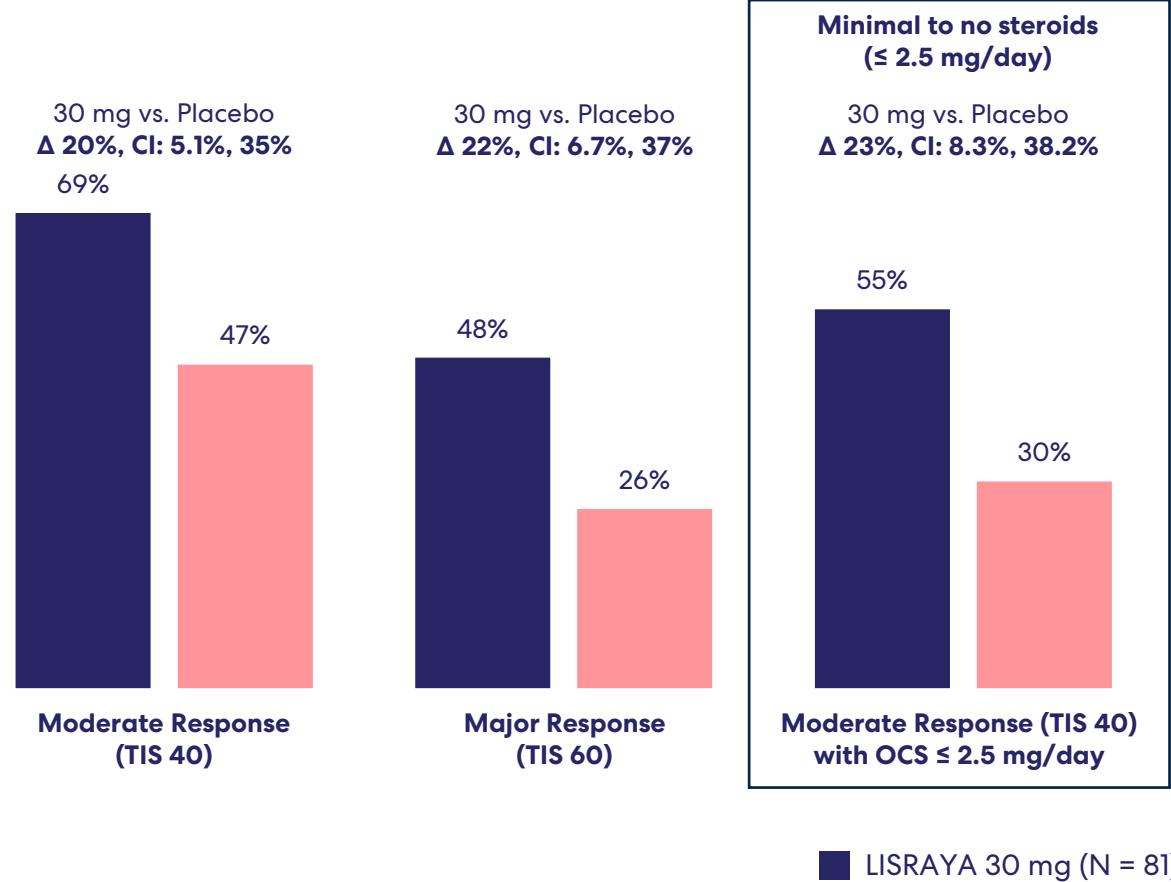
- Efficacy across a wide array of DM disease manifestations
- Improvements in skin disease, muscle strength, physical function, and overall disease burden, as assessed via physician-reported and patient-reported outcomes
- Substantial reductions in steroid use compared to placebo
- Simultaneously improves disease symptoms while reducing or eliminating steroid dependency

Safety Information Consistent with Expectations

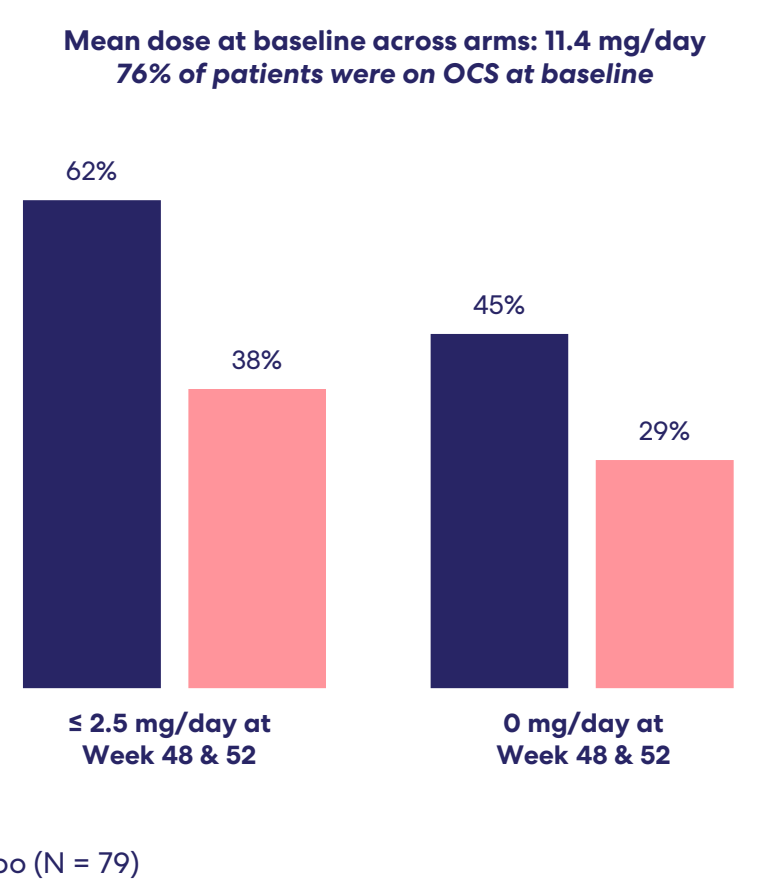
- Safety profile consistent with prior brepocitinib studies and with the approved JAK inhibitor class
- As a TYK2/JAK1 inhibitor, carries a JAK-class boxed warning

With LISRAYA, DM Patients Saw Higher Likelihood of Both Moderate and Major Symptom Improvement – With Minimal or No Steroids

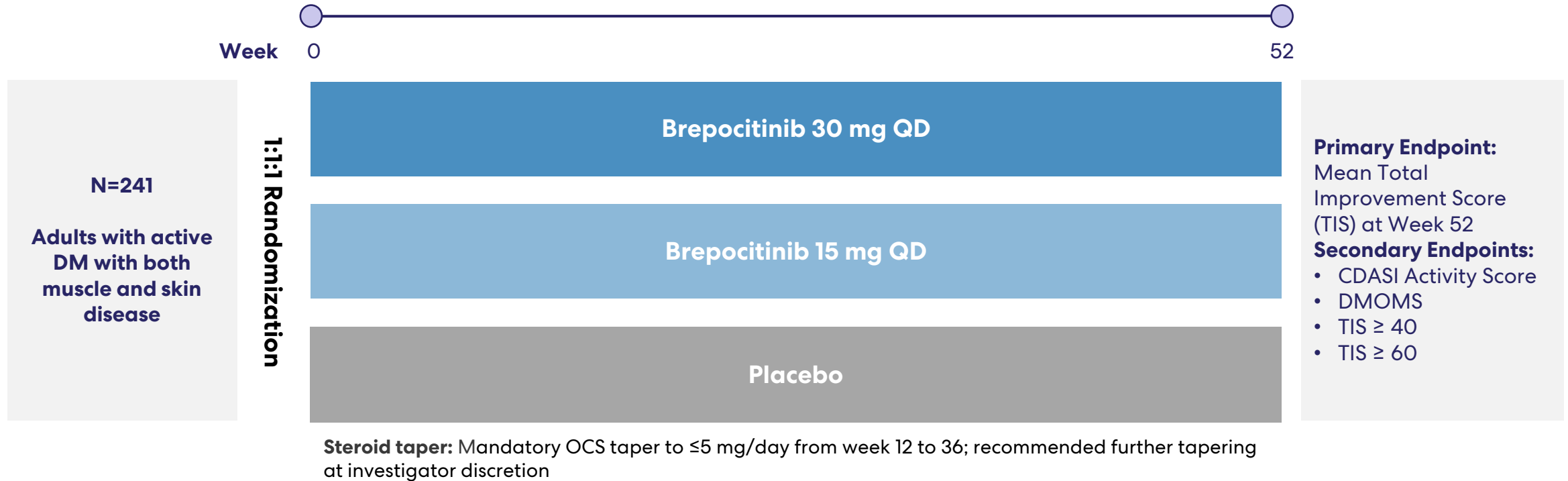
DM Patients Saw Higher Likelihood of Both Moderate and Major Symptom Improvement



Steroid Reduction for Patients on $\geq$ 7.5 mg/day OCS at Baseline



valor: The Largest Phase 3 Placebo-Controlled Study Ever Conducted in Dermatomyositis



**Results Published in
Leading Peer-Reviewed
Journals**



The NEW ENGLAND
JOURNAL of MEDICINE

Primary Phase 3 VALOR results
**New England Journal of Medicine •
March 2026**

JAMA Dermatology

Skin-specific secondary endpoints
JAMA Dermatology • August 2026

VALOR Baseline Disease and Treatment Characteristics Reflect Real-World Patient Population

	Brepocitinib 30 mg (N = 81)	Brepocitinib 15 mg (N = 81)	Placebo (N = 79)
Characteristic			
Mean age (range) – yr	50 (21-77)	51 (23-72)	51 (20-74)
Female sex – no. (%)	65 (80%)	67 (83%)	55 (70%)
Race or ethnic group – white no. (%)	55 (68%)	57 (70%)	61 (77%)
Medical history – no. (%)			
Interstitial lung disease	19 (24%)	17 (21%)	11 (14%)
Previous benign or malignant neoplasm	14 (17%)	9 (11%)	11 (14%)
Atherosclerotic cardiovascular disease	5 (6%)	0	2 (3%)
Hypertension	27 (33%)	23 (28%)	23 (29%)
Hyperlipidemia	13 (16%)	16 (20%)	17 (22%)
Diabetes mellitus	10 (12%)	10 (12%)	11 (14%)
Obesity	26 (32%)	25 (31%)	25 (32%)
Current tobacco use	7 (9%)	7 (9%)	8 (10%)
Baseline Disease Activity			
PhGA-VAS (± SD)	5.3 (±1.6)	5.5 (±1.7)	5.6 (±1.7)
CDASI-A (± SD)	18.7 (±11.3)	19.5 (±11.3)	21.1 (±12.0)
MMT-8 (± SD)	121.7 (±16.4)	124.5 (±14.2)	121.6 (±17.0)
Dermatomyositis background therapy			
Oral glucocorticoids no. (%)	60 (74%)	58 (72%)	64 (81%)
Daily prednisone-equivalent dose – mg (± SD)	12.2 (5.7)	10.7 (6.2)	11.3 (5.9)
≥2 Dermatomyositis-directed therapies (%)	64 (79%)	66 (82%)	66 (84%)
History of intravenous immune globulin or rituximab	25 (31%)	24 (30%)	25 (32%)

Data as reported in NEJM publication

Brepocitinib Demonstrated Strong Efficacy Data Across All Phase 3 Ranked Endpoints

Measurements of skin disease, muscle disease, rapidity of onset and steroid sparing; consistent dose response was also seen across endpoints

Key Endpoint	Important Features	Brepocitinib 30mg (N = 81)	Placebo (N = 79)	P-Value
Mean TIS (Primary)	Composite endpoint, focus on muscle disease and global benefit	46.5	31.2	0.0006
CDASI-A change from baseline at Week 52	Improvement in skin disease activity	-11.7	-7.0	0.0006
DMOMS at Week 52	DM-specific muscle and skin composite measure of benefit	57.9	40.5	0.0014
TIS40 Response at Week 52	Moderate TIS response (focus on global benefit / muscle)	67.9%	44.3%	0.0040
Time to Consecutive TIS40 Response by Week 52	Time to onset of sustained benefit (particularly high bar)	85 days	168 days	0.0155
Patients achieving TIS40 Response + ≤2.5 mg OCS at Week 52	Achievement of clinical response and steroid reduction	54.3%	26.6%	0.0006
CDASI-A 40% Response with ≥4-point improvement at Week 52	Clinically meaningful skin response	61.7%	44.3%	0.0357
TIS60 Response at Week 52	Major TIS response – Highest TIS response threshold	46.1%	26.4%	0.0126
Change from baseline in HAQ-DI at Week 52	Improvement in physical and functional disability and daily living activities related to muscle strength	-0.337	-0.042	0.0035
Change from baseline in CDASI-A at Week 4	Rapid onset of skin response	-6.4	-3.5	0.0003

Data as reported in NEJM publication

Overview of Safety Events in the Phase 3 VALOR Study

LISRAYA has a boxed warning for serious infections, mortality, malignancy, major adverse cardiovascular events, and thrombosis, consistent with the JAK inhibitor class

Adverse Events	Brepocitinib 30 mg (N = 81)	Brepocitinib 15 mg (N = 81)	Placebo (N = 79)
	number of patients (percent)		
Any adverse event	73 (90%)	70 (86%)	72 (91%)
Serious adverse event			
Any serious event	13 (16%)	7 (9%)	10 (13%)
Infection	8 (10%)	2 (2%)	1 (1%)
Leading to discontinuation of brepocitinib or placebo	5 (6%)	6 (7%)	9 (11%)
Leading to trial discontinuation	3 (4%)	4 (5%)	3 (4%)
Adverse events of special interest	6 (7%)	4 (5%)	10 (13%)
Cardiovascular	1 (1%)	0	2 (3%)
Thromboembolic	0	0	1 (1%)
Viral reactivation	4 (5%)	2 (2%)	4 (5%)
New or recurrent cancer	0	0	2 (3%)
Increase in ALT or AST level	1 (1%)	2 (2%)	1 (1%)

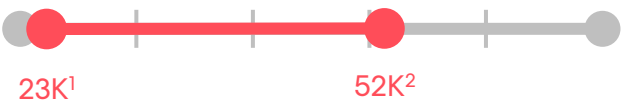
See full prescribing information for complete boxed warning at lisrayahcp.com/pi

Data as reported in NEJM publication

LISRAYA Can Now Benefit Tens of Thousands of Patients Across the US

US ADULT PREVALENCE

Literature-Based Estimates



Priovant Claims Analysis

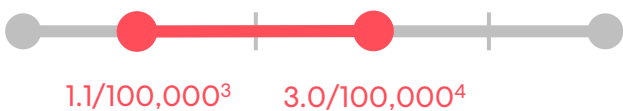


Other Companies Developing DM Therapies



INCIDENCE

Literature-Based Estimates



Priovant Claims Analysis



DM Patients Struggle With Everyday Function, and Standard of Care Therapies Are Suboptimal

The Daily Toll on Patients^{1,2}



63%

Unable to climb one flight of stairs



53%

Unable to walk more than one mile



50%

Unable to bend, kneel, or stoop



35%

Rely on mobility aids (canes, walkers, wheelchairs)

Current Therapies Fall Short³⁻¹¹



Heavily treated with polypharmacy, including chronic high-dose corticosteroids



Unhappy with existing options and frequently switching treatments



Continued symptoms, flares, and pain despite treatment



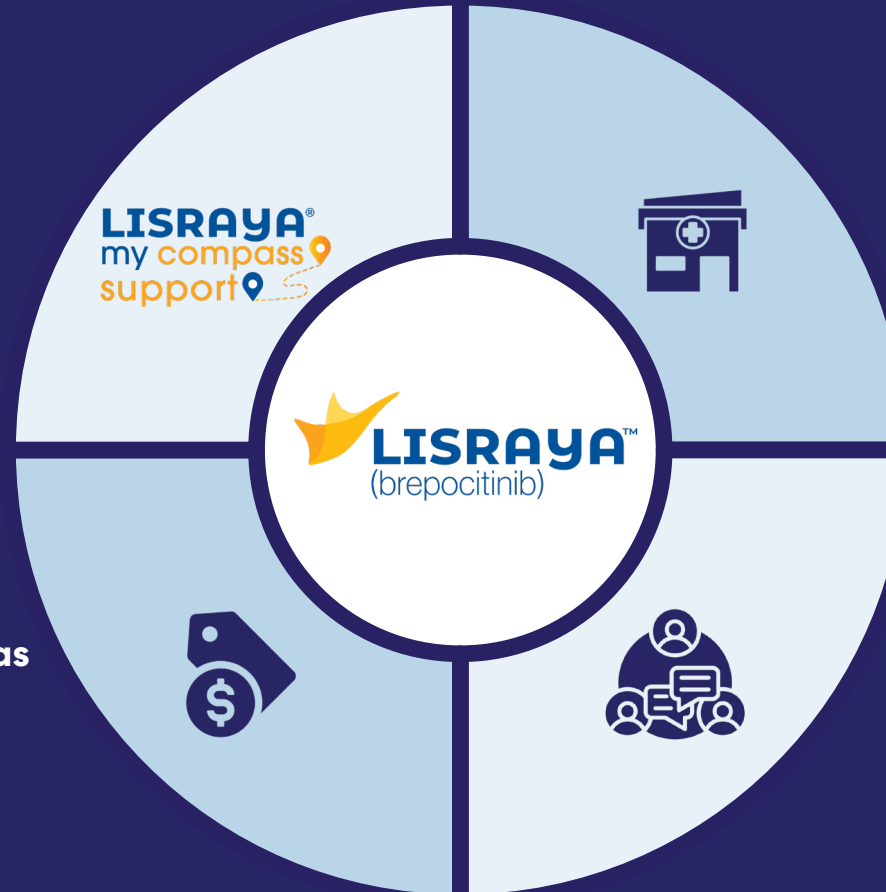
These adverse health outcomes are compounded by the toxicities of high-dose chronic steroids

High unmet need for a novel, targeted therapy that delivers sustained clinical benefit while allowing patients to reach minimal or no steroid burden

Patients Are At The Center Of Our Launch

Patients can enroll in LISRAYA My Compass Support, which offers personalized assistance from a dedicated Patient Access Liaison, including help with insurance coverage, financial assistance programs and ongoing support throughout the treatment journey

Eligible patients may pay as little as \$0 per month for LISRAYA through My Compass Support



Specialty pharmacies in limited distribution network carefully selected for expertise in providing “white glove” / high-touch support to rare disease patients

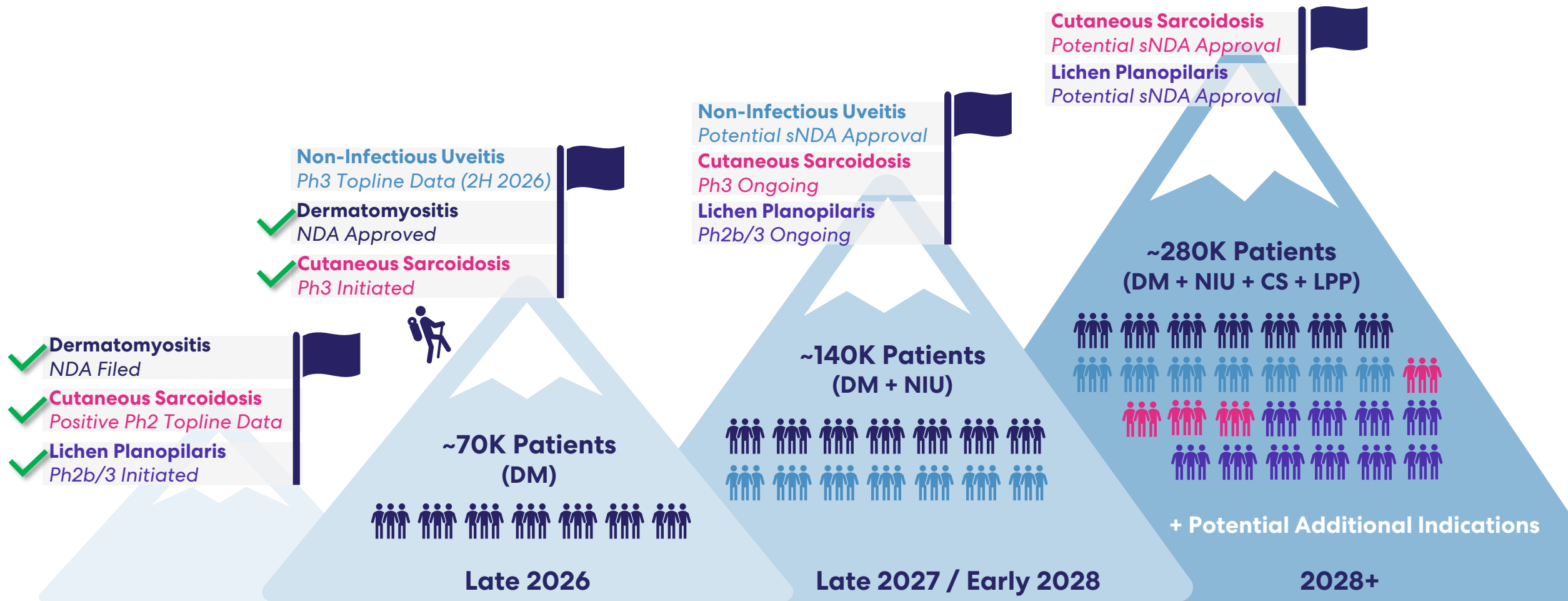
My Compass Support team and related patient services activities represent significant headcount investment at Priovent ahead of launch”

LISRAYA Is Ready for Launch in DM

Limited Distribution Network of Specialty Pharmacies	• Distribution and dispensing workflows validated pre-launch	
Priovant Hub and Patient Services Program	• Hub team and systems all in place and ready for launch	• Patient services team and workflows in place and ready for launch, including copay support
Payer Engagement	• Early payer engagement underway ahead of anticipated launch	• Value story anchored in the first innovative DM therapy in years, underpinned by strong efficacy, safety and convenience data
Field Force	• Field force for launch built and trained	

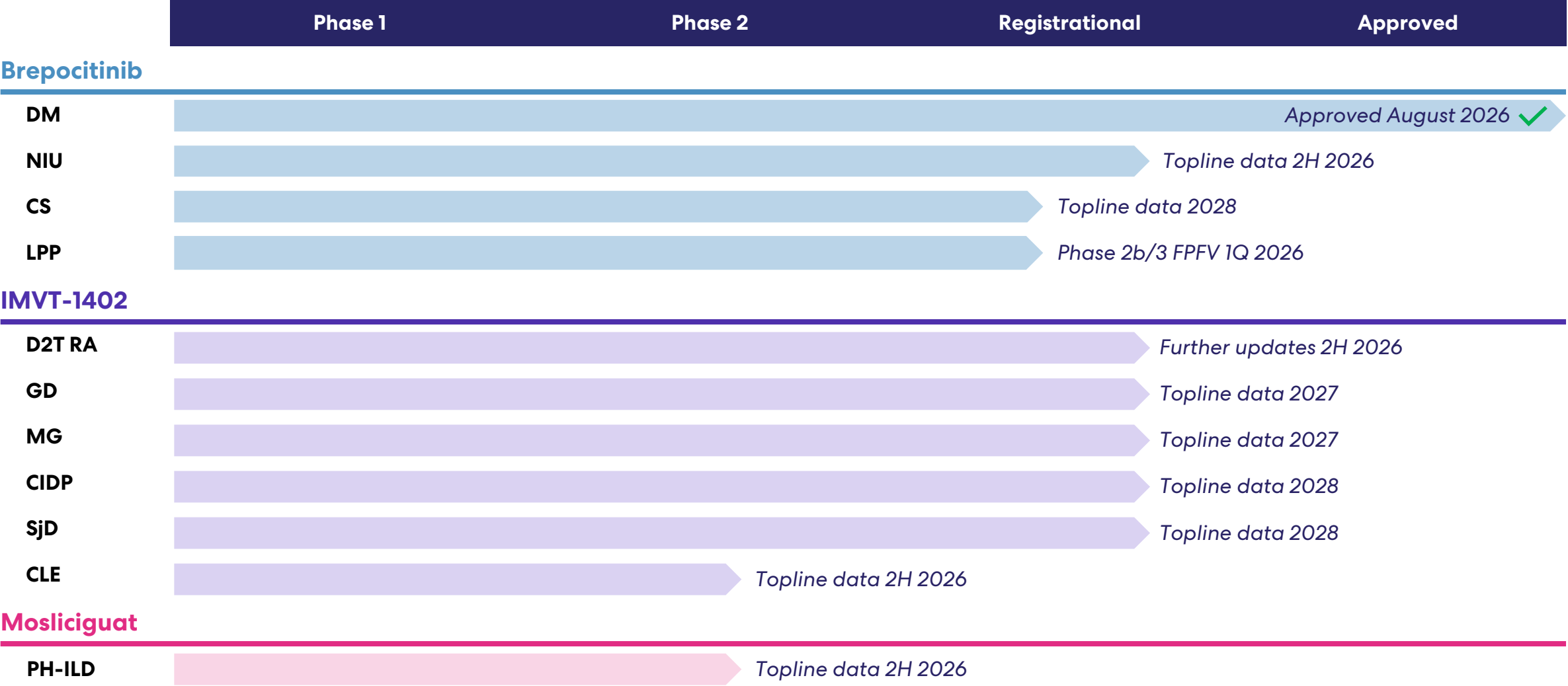
Given limited historical innovation and long-established prescribing patterns in DM, LISRAYA adoption is expected to build gradually

Approval in DM is Only the Beginning of a Potential Multi-Indication Journey for LISRAYA, with 3 Other Pivotal Datasets Expected Over the Next 36 Months

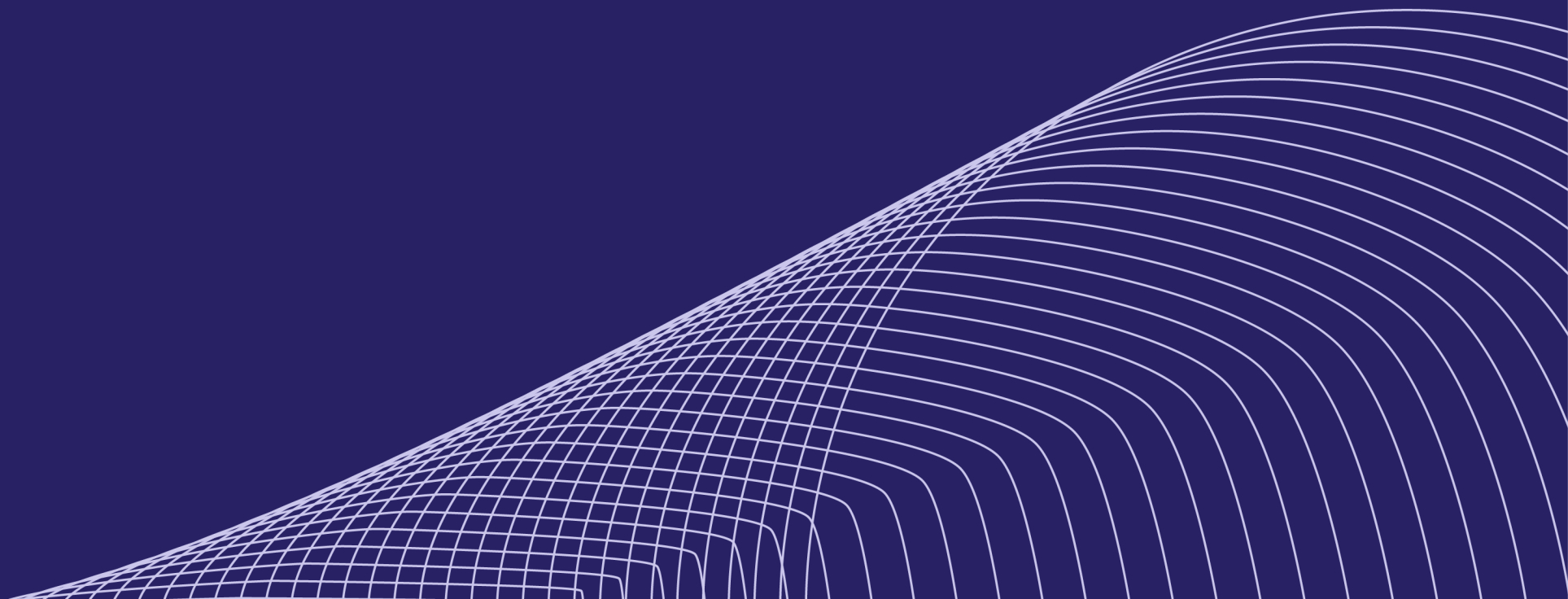


LISRAYA's approval today represents a landmark milestone in the treatment of DM

High-Value Pipeline, Delivering Series of Near-Term Catalysts

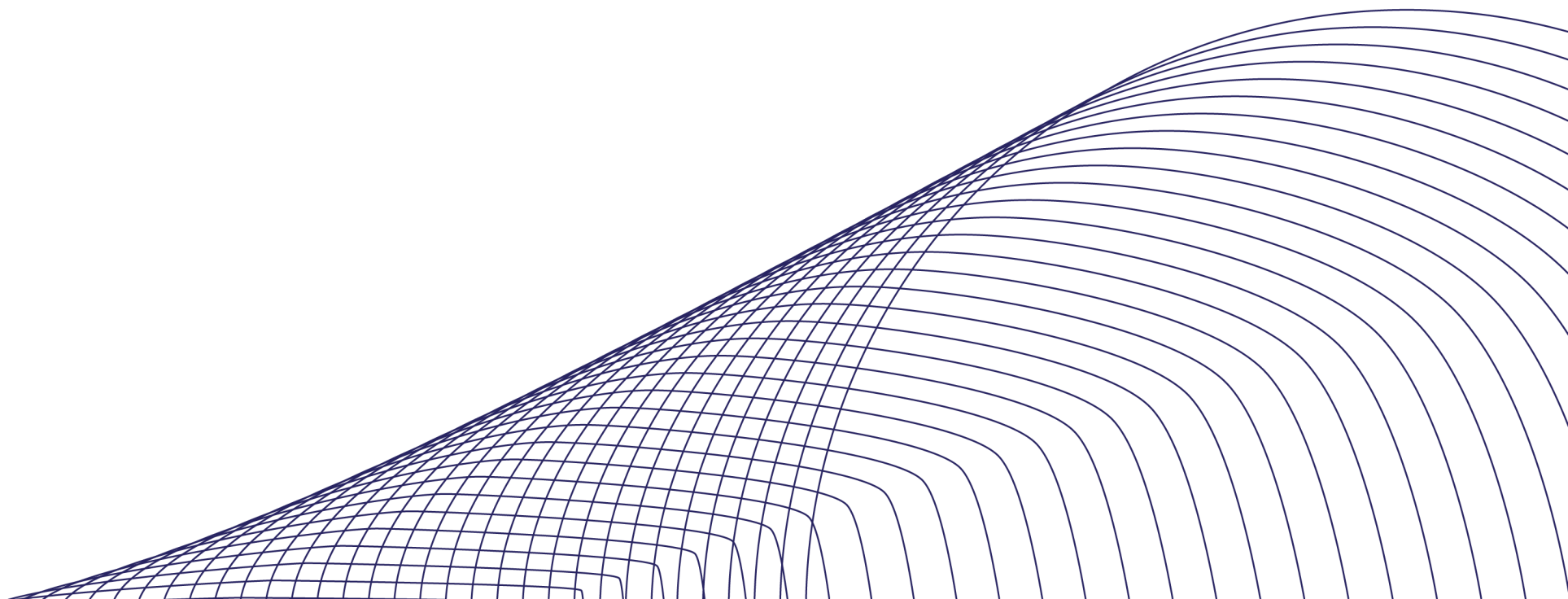


Thank you.



Appendix

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LISRAYA IMPORTANT SAFETY INFORMATION and INDICATION AND USAGE

WARNING: SERIOUS INFECTIONS, MORTALITY, MALIGNANCY, MAJOR ADVERSE CARDIOVASCULAR EVENTS (MACE), and THROMBOSIS

INDICATIONS AND USAGE

LISRAYA (brepocitinib) is indicated for the treatment of adults with dermatomyositis (DM).

Limitations of Use

Not recommended for use in combination with other JAK inhibitors, other TYK2 inhibitors, or biologic DMARDs.

WARNINGS and PRECAUTIONS:

Serious infections. Patients treated with LISRAYA are at increased risk of developing serious bacterial, fungal, viral, and opportunistic infections that may lead to hospitalization or death. Reported infections with use of Janus kinase (JAK) inhibitors, including LISRAYA:

- Active tuberculosis (TB), which may present with pulmonary or extrapulmonary disease. Evaluate and test patients for latent and active TB infection prior to and during LISRAYA treatment. If positive, treat for TB. Monitor all patients for active TB during treatment including patients who tested negative for a latent TB infection prior to LISRAYA treatment.
- Invasive fungal infections. Patients with invasive fungal infections may present with disseminated, rather than localized, disease.
- Bacterial, viral (including herpes zoster), and other infections due to opportunistic pathogens.

Avoid use of LISRAYA in patients with an active, serious infection, including localized infections. Consider the risks and benefits of LISRAYA in patients with chronic or recurrent infection prior to initiating treatment. Closely monitor patients for signs and symptoms of infection during and after treatment with LISRAYA. If a serious infection occurs, interrupt LISRAYA treatment until the infection resolves or is adequately treated.

Mortality. A higher rate of all-cause mortality, including sudden cardiovascular death, was observed with another Janus kinase (JAK) inhibitor when compared to tumor necrosis factor (TNF) blockers in patients with rheumatoid arthritis (RA) 50 years of age and older with at least one cardiovascular risk factor. LISRAYA is not approved for use in patients with RA.

Malignancy. Malignancies have occurred in patients treated with LISRAYA. A higher rate of malignancies (excluding non-melanoma skin cancer), lymphomas, and lung cancers was observed with another JAK inhibitor when compared to TNF blockers in patients with RA. LISRAYA is not approved for use in patients with RA. Patients who are current or past smokers are at additional increased risk.

Major Adverse Cardiovascular Events (MACE). Major adverse cardiovascular events (MACE) (defined as cardiovascular death, myocardial infarction, and stroke) have occurred in patients treated with LISRAYA. A higher rate of MACE was observed with another JAK inhibitor when compared to TNF blockers in patients with RA 50 years of age and older with at least one cardiovascular risk factor. LISRAYA is not approved for use in patients with RA. Patients who are current or past smokers are at additional increased risk. Discontinue LISRAYA in patients who have experienced a myocardial infarction or stroke.

Thrombosis. Thromboses, including deep venous thrombosis, pulmonary embolism, and arterial thrombosis, have occurred in patients treated for inflammatory conditions with JAK inhibitors, including LISRAYA. Many of these adverse reactions were serious and some resulted in death. A higher rate of thromboses was observed with another JAK inhibitor when compared to TNF blockers in patients with RA 50 years of age and older with at least one cardiovascular risk factor. LISRAYA is not approved for use in patients with RA. Avoid LISRAYA in patients who may be at risk of thrombosis. If symptoms of thrombosis occur, discontinue LISRAYA, promptly evaluate, and appropriately treat.

LISRAYA IMPORTANT SAFETY INFORMATION and INDICATION AND USAGE

WARNING: SERIOUS INFECTIONS, MORTALITY, MALIGNANCY, MAJOR ADVERSE CARDIOVASCULAR EVENTS (MACE), and THROMBOSIS

WARNINGS and PRECAUTIONS (continued):

Hypersensitivity. LISRAYA is contraindicated in patients with known hypersensitivity to brepocitinib or any of its excipients. Hypersensitivity reactions were reported in patients receiving LISRAYA. Some events were serious.

Gastrointestinal Perforations. Gastrointestinal perforation has been reported in patients treated with JAK inhibitors, including LISRAYA. Monitor LISRAYA-treated patients who may be at risk for gastrointestinal perforation.

Hypoglycemia in Patients with Diabetes. LISRAYA may cause hypoglycemia in patients with diabetes. Hypoglycemia, including severe hypoglycemia, has been reported following initiation of JAK inhibitors in patients with diabetes. During treatment with LISRAYA, consider increased monitoring of blood glucose as clinically indicated in patients with diabetes.

Laboratory Abnormalities. LISRAYA has been associated with lab abnormalities including neutropenia, lymphopenia, anemia, increases in lipid parameters, and liver enzyme elevations.

Immunizations. Avoid use of live vaccines during or immediately prior to LISRAYA therapy initiation. Prior to initiating LISRAYA treatment, update immunizations, including prophylactic varicella zoster or herpes zoster vaccinations, according to current immunization guidelines.

Embryofetal Toxicity. Based on findings in animal studies, LISRAYA may cause fetal harm when administered to a pregnant woman. Verify the pregnancy status of females of reproductive potential prior to starting treatment. Advise pregnant women and females of reproductive potential of the potential risk to the fetus. Advise females of reproductive potential to use effective contraception during treatment with LISRAYA and for 3 days following the last dose.

ADVERSE REACTIONS

The most common adverse reactions occurring in $\geq 5\%$ of DM subjects and $\geq 2\%$ greater than placebo were upper respiratory tract infection, headache, fatigue, urinary tract infection, nausea, bronchitis, arthralgia, diarrhea, back pain, fall, influenza, and acne.

SPECIAL POPULATIONS

Pregnancy. Based on findings in animal studies, LISRAYA may cause fetal harm when administered to a pregnant woman. Available data from LISRAYA use in pregnant women are insufficient to establish a drug-associated risk of major birth defects, miscarriage or adverse maternal or fetal outcomes.

Lactation. There are no data on the presence of brepocitinib in human milk, the effects on the breastfed infant, or the effects on milk production.

Hepatic Impairment. LISRAYA is not recommended in patients with severe hepatic impairment.

Renal Impairment. LISRAYA is not recommended in patients with severe renal impairment.

Please see the [Full Prescribing Information](#), including BOXED WARNING, and Medication Guide.

Priovant: Other Details

Ownership

ROIV owns 71%¹ of Priovant, with Pfizer owning 24%.

Geographic Rights

Priovant has commercial rights to brepocitinib in US and Japan.

Intellectual Property

We expect brepocitinib to have US exclusivity at least until 2039².

Milestones

Priovant is obligated to pay Pfizer mid tens-of-millions if sales exceed a mid hundreds-of-millions amount in Priovant territories. Pfizer is obligated to pay Priovant low tens-of-millions if sales exceed a mid hundreds-of-millions amount in non-Priovant territories.

Royalties

Priovant is obligated to pay Pfizer tiered sub-teens royalties on annual sales in Priovant territories. Pfizer is obligated to pay Priovant tiered high single digits to sub-teens royalties on annual sales in non-Priovant territories.

Illustrative Accounting Treatment

The information contained in these slides is provided for illustrative and educational purposes only. It is not intended to be comprehensive and is not a substitute for reviewing Roivant's consolidated financial statements, including the notes thereto. This should not be relied upon as a complete description of Roivant's accounting policies or financial reporting. Certain items described on this slide are prospective in nature and therefore not reflected in Roivant's consolidated financial statements.

Reflecting Consolidated Vants on Roivant Financial Statements

Illustrative Consolidation Accounting Treatment

Roivant consolidates 100% of Priovant, Immunovant & Pulmovant (among others)

100% CONSOLIDATED TO ROIV

Vant Product Revenue, net	ROIV books 100% of Vant net product revenue, not just ROIV's ownership %
Vant License, Milestone & Other Revenue	ROIV books 100% of Vant milestones and royalties due from partners, recognized when earned / triggered
Vant COGS	ROIV books 100% of Vant product costs; post-approval royalties payable to licensors (e.g. HanAll, Pfizer, Bayer) including amortization of capitalized milestones
Vant R&D / SG&A	ROIV books 100% of Vant cost base
Vant IPR&D	ROIV books 100% of Vant pre-approval milestones payable to licensors (e.g. HanAll, Pfizer, Bayer)
Vant Assets & Liabilities (Balance Sheet)	All Vant assets and liabilities are 100% consolidated onto the ROIV balance sheet

NCI CARVE-OUT (MINORITY SHAREHOLDERS' SHARE)

Only carve-out from full consolidation – removes minority shareholders' share of earnings (P&L) and net assets (balance sheet); appears below net income and as equity component

P&L: NCI	Deduct % NCI (minority) ownership of Vant net income – appears below net income to carve out minority shareholders' allocation of earnings based on shareholders' rights
Balance Sheet: NCI	Equity component (not a liability); updated each period for minority shareholders' share of net assets attributable to non-ROIV holders
Cash Flow: Dividends Paid to NCI	Minority ownership % of dividends paid flows to Vant minority shareholders as Financing Outflow ¹

Impact of NCI on Roivant EPS

NUMERATOR

Basic EPS	Diluted EPS
Vant consolidated net income	Vant consolidated net income
(-) NCI: allocation reflecting basic ownership ¹	(-) NCI: allocation reflecting basic ownership ¹
	(-) NCI: add'l allocation to potential Vant common shares ²
Net income attributable to ROIV, basic	Net income attributable to ROIV, diluted (lower)

DENOMINATOR

Basic EPS	Diluted EPS
Basic ROIV weighted average shares outstanding	Diluted ROIV weighted average shares outstanding, including potential ROIV common shares ³

Vant securities settled in Vant common shares have no effect on the denominator.

= basic EPS

= diluted EPS

1. Basic ownership refers to percentage ownership of the issued and outstanding Vant shares, including preferred shares in certain instances. Additional allocation to NCI may be required if participating securities exist.
 2. Includes allocation to securities issued by Vants, including options and share-based payments that enable holders to obtain Vant common shares. Vant EPS is calculated on a stand-alone basis and then used to determine allocation of Vant's earnings. Vant's diluted EPS is only included when the effect is dilutive (there is net income at the Vant). If Vant has a loss from continuing operations, this adjustment is omitted as the effect of including is anti-dilutive.
 3. Potential common shares are only included when dilutive. The dilutive effect is computed using the treasury stock method or application of the if-converted method, as applicable. For periods of loss from continuing operations, these instruments would be excluded as effect of including is anti-dilutive.