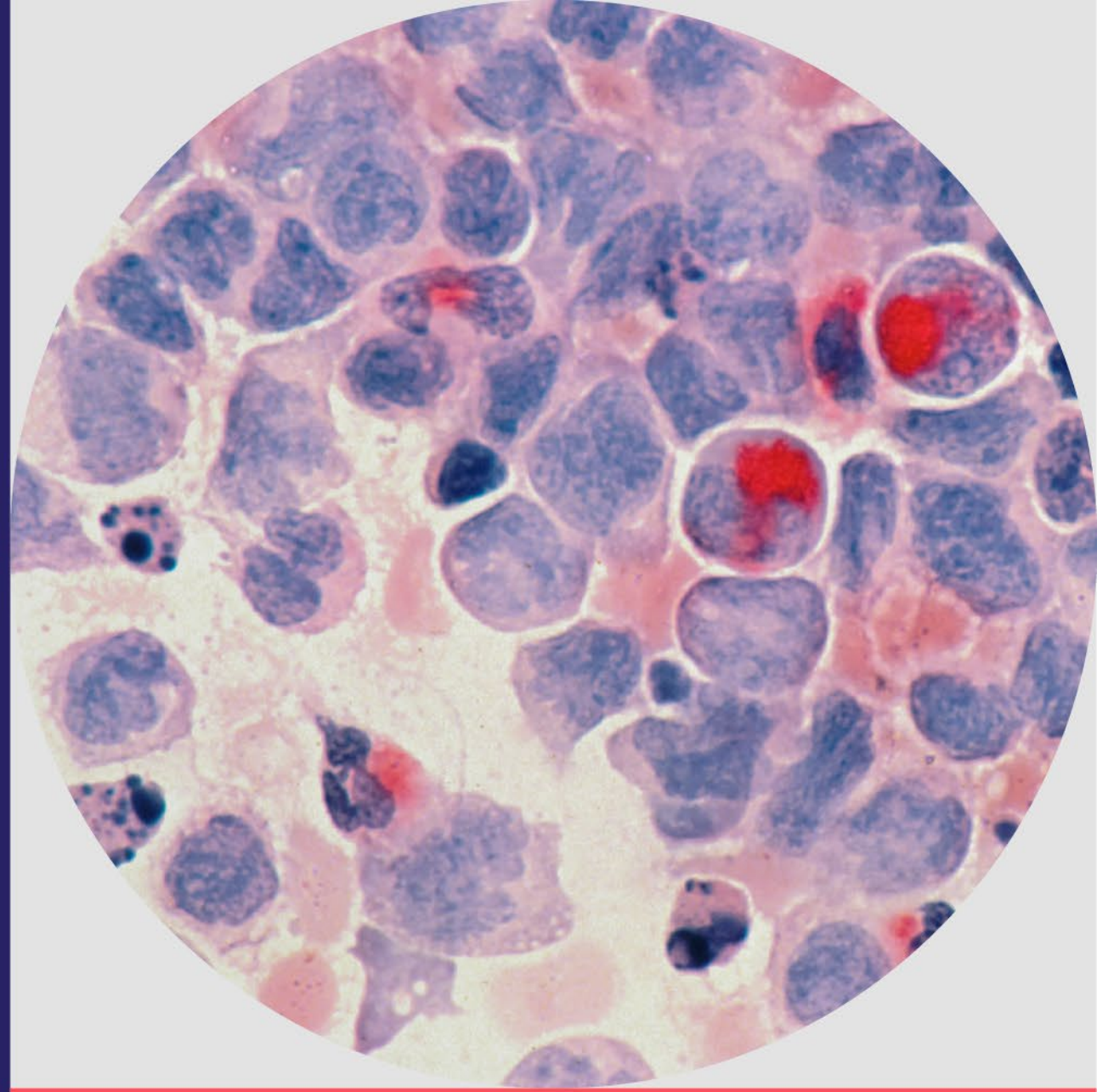
Brepocitinib Program Expansion and Batoclimab Update



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April 2, 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 candidates, and any commercial potential of our product candidates following applicable regulatory approvals, are forward-looking statements.

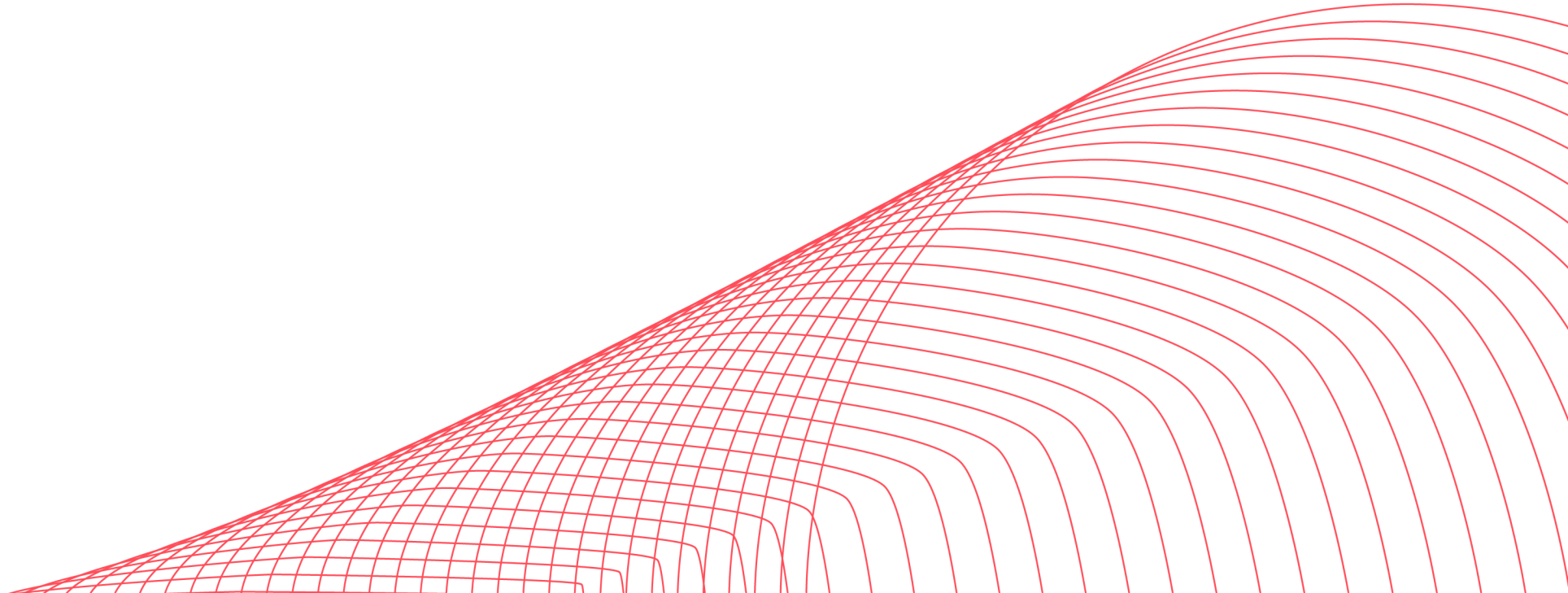
These forward-looking statements are based upon the current expectations and beliefs of our management as of the date of this presentation and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Although 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, uncertainties and assumptions, including, but not limited to, those risks set forth in the sections captioned “Risk Factors” and “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.

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.

Brepocitinib: Introducing Lichen Planopilaris (LPP)



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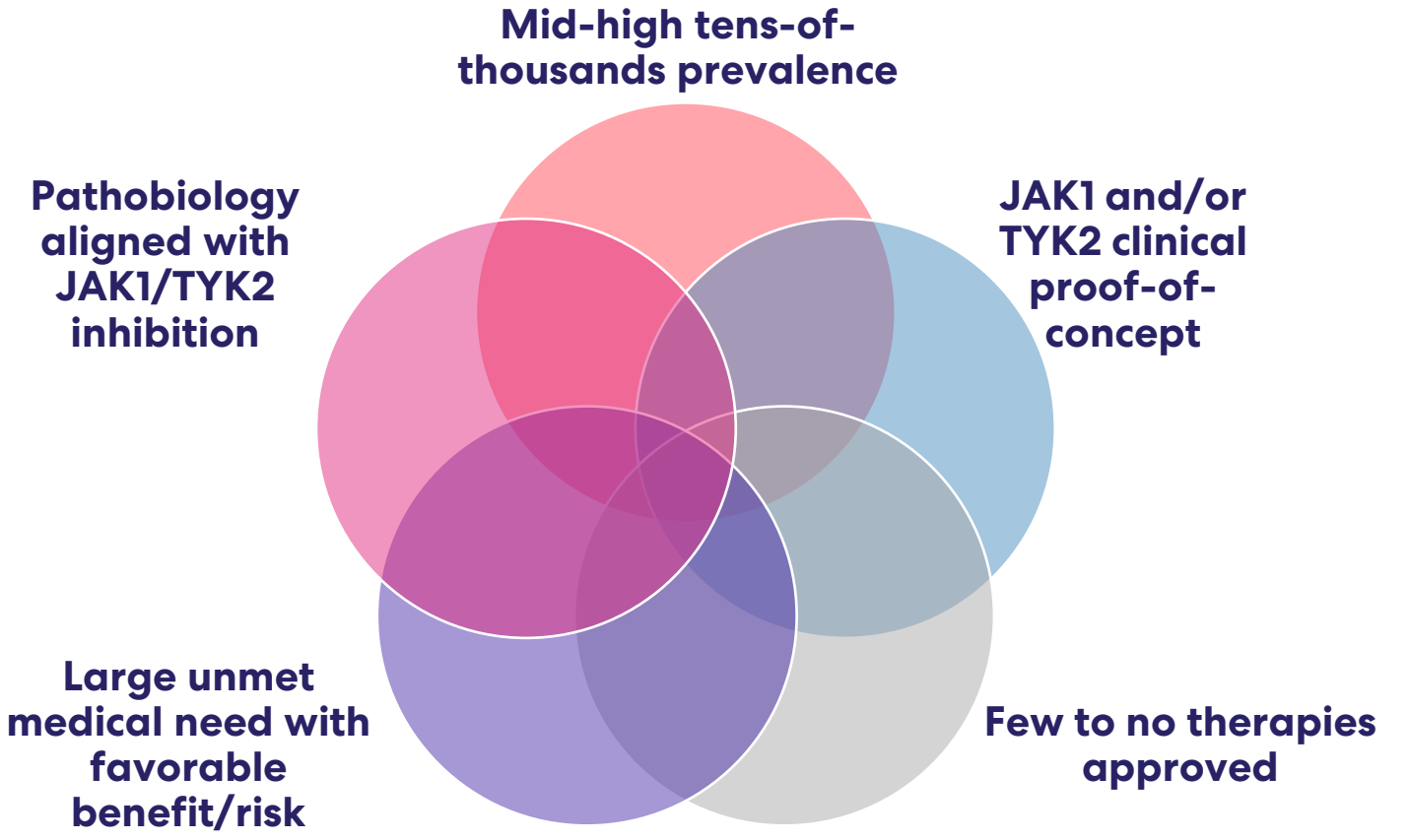
Brepocitinib: ROIV's Clinical Development Strategy Focuses on Indications at the Intersection of Dual JAK1/TYK2 Biology and High Unmet Medical Need



Current Brepocitinib Indications

Announced Today

Lichen Planopilaris (LPP)
Ph2b/3 FPFV March 2026

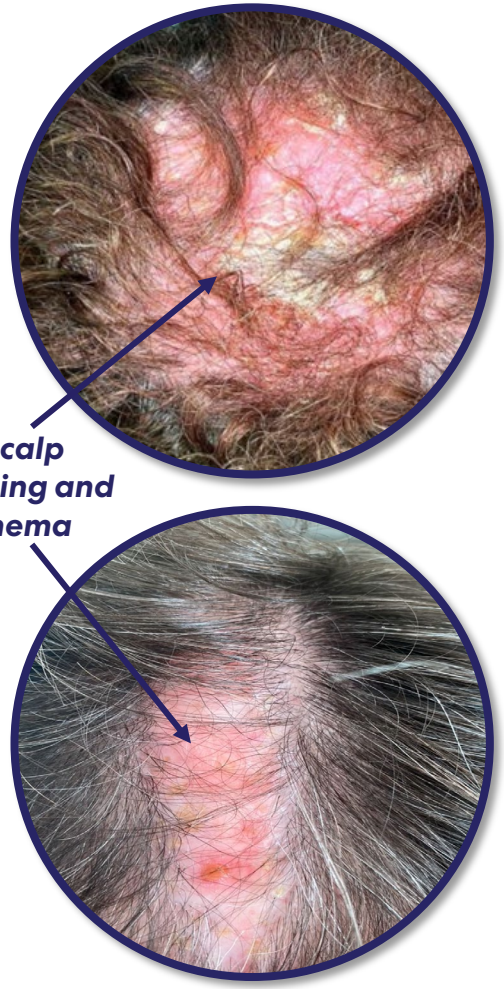
Dermatomyositis (DM)
PDUFA Date 3Q26

Non-Infectious Uveitis (NIU)
Ph3 Topline Data 2H26

Cutaneous Sarcoidosis (CS)
Ph3 Initiation 2H26

Note: All drugs are investigational and subject to regulatory approvals. All catalyst timings are approximate, based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All references are to calendar years.

Lichen Planopilaris (LPP) Is a Highly Morbid Inflammatory Scalp Disorder With No FDA Approved Therapies Available



High Unmet Need

- LPP inflammation localizes to the *permanent* part of the hair follicle (vs. *cycling* part in alopecia areata) → hair loss is generally irreversible, scarring, and can be permanently disfiguring
- Severe symptoms beyond hair loss: itch, pain, burning, redness, scaling

No FDA Approved Therapies

- LPP patients require aggressive chronic, multi-modal therapy, and nearly all are poorly responsive to steroids/ISTs

Large Orphan Prevalence

- LPP represents a DM-like, large orphan opportunity of up to 100K US patients, with literature indicating prevalence is increasing over time[1-3]

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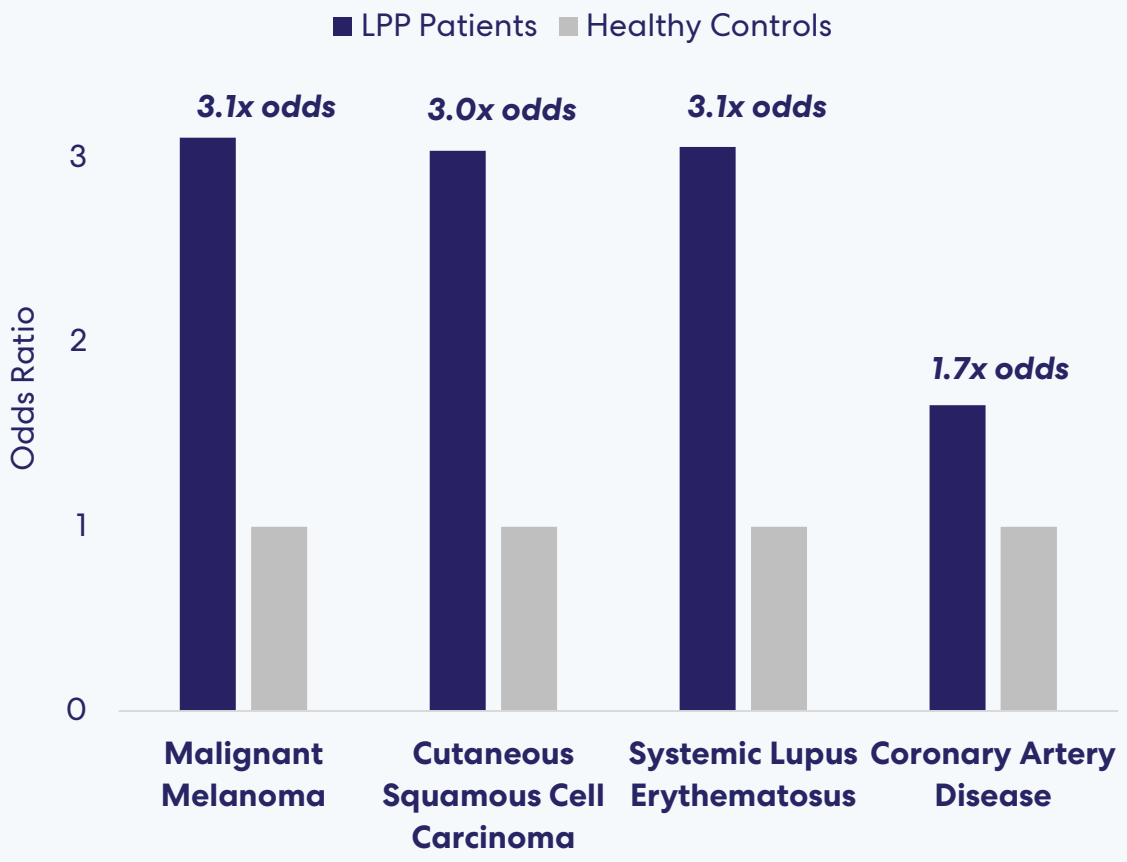
Sources: Mohan et al., UpToDate (2017); 1. Trager et al., JAAD (2021); 2. Joshi et al., JAAD Intl (2022); 3. Chen et al., Intl J Dermatol (2024)
Photos sourced from (top) Lasheras-Pérez et al., Int J Dermatol (2024), (bottom) Gisondi et al., J Clin Med (2020)

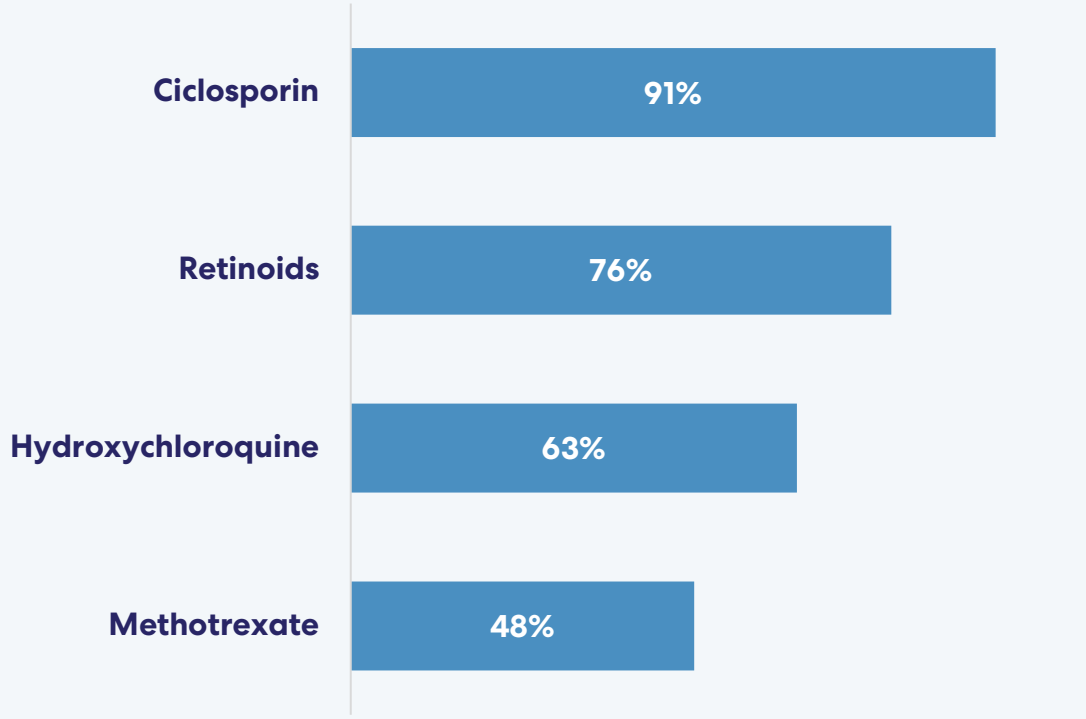
LPP Patients Experience Increased Likelihood Of Developing Multiple Severe Comorbidities And Existing Treatments Have Poor Efficacy And Tolerability

LPP Patients Are at an Increased Risk of Multiple Severe Comorbidities[1]



LPP Patients Frequently Discontinue Therapy Due To Meaningful Tolerability & Efficacy Issues[2]

Discontinuation Rates Among LPP Patients Treated (N=161)



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Sources: 1. Chen et al., Int J Dermatol (2025); 2. Willaert et al., Acta Derm Venereol (2025)

LPP's Th1-Predominant Pathophysiology Is Ideally Suited To JAK1/TYK2 Inhibition, Supported By Brepocitinib Data In Other Th1-Driven Diseases

1 LPP Has Th1-Dominant Immunophenotype

- LPP is characterized by aberrant T-cell response against keratinocytes in the scalp
- Th1-polarized T-cells drive LPP pathogenesis, as supported by growing body of evidence implicating IFNγ as the primary effector[1]

2 JAK1/TYK2 Inhibition Is Suited To Target The Th1 Axis

- JAK1/TYK2 inhibition distinctively targets Th1 axis through suppression of both IFNγ (JAK1) and IL-12 (TYK2) signaling
- Proof-of-concept data with brepocitinib from a placebo-controlled IIT confirms inhibition of key cytokines implicated in disease pathogenesis

3 Strong Brepocitinib Data In Th1-Driven Diseases

- Brepocitinib has demonstrated strong Phase 2 data across multiple other Th1-driven autoimmune diseases, including:[2,3]
  - Cutaneous Sarcoidosis: -22.3-point mean change in CSAMI-A vs. -0.7 PBO[4]
  - Alopecia Areata: 45% PBO-adjusted SALT ≤20 Response[5] vs. 23-28% Olumiant[6]

Dozens of case reports and multiple IITs provide clinical validation of both JAK1 and TYK2 inhibition for LPP[7]

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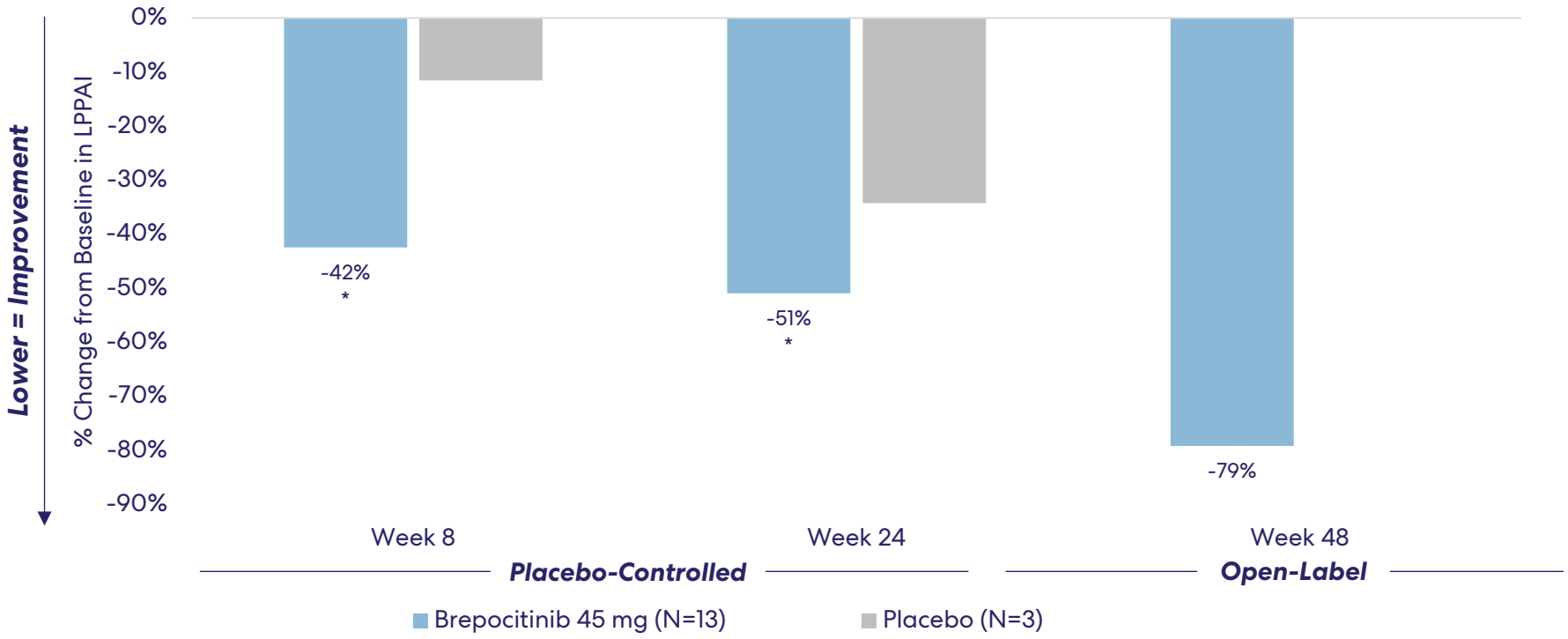
Sources: 1. Harries et al., J Pathol (2013); 2. Damsky et al., Nat Comms (2022); 3. Xing et al., Nat Med (2014); 4.Brepocitinib CS BEACON data on file; 5. Brepocitinib Alopecia: Priovant data on file. Brepo dosing 60mg QD for 4 weeks, then 30mg QD for 20 weeks; 6. Baricitinib Alopecia: King et al., NEJM (2022) – Week 24 data represented for comparison to brepocitinib, range represents outcomes across BRAVE-AA1 and BRAVE-AA2; 7. Chen et al., J Am Acad Dermatol (2024); Plante et al., J Am Acad Dermatol (2020); Yang et al., Dermatol Ther (2018); Goodarzi et al., Arch Iran Med (2025); Gonzalez Matheus et al., Australas J Dermatol (2024); Janušonytė et al., Ann Dermatol Venereol (2024); Batra et al., Skin Appendage Disord (2020); Diab et al., Dermatol Ther (2022); Williams et al., J Am Acad Dermatol (2024); Dunn et al., J Am Acad Dermatol (2023); Desai et al., JAAD Case Rep (2024); Moussa et al., J Am Acad Dermatol (2022); Sanyi et al., J Am Acad Dermatol (2025); Li et al., Dermatol Ther (2022); Kreuter et al., Clin Exp Dermatol (2022); Lasheras-Pérez et al., Int J Dermatol (2024); Gallo et al., Int J Dermatol (2025); David et al., J Am Acad Dermatol (2025); Mahmoudi et al., Int Immunopharmacol (2025); Del Duca et al., EADV Abstract LBA-326 (2025); Martin et al., J Invest Dermatol (2025)

Brepocitinib Demonstrated Proof-of-Concept in LPP Patients via a Placebo-Controlled IIT

In a small IIT, brepocitinib reduced LPP disease activity over 24 weeks vs. baseline and was associated with decreased itch and increased quality of life

Brepocitinib Reduces Lichen Planopilaris Activity Index (LPPAI) in LPP Patients



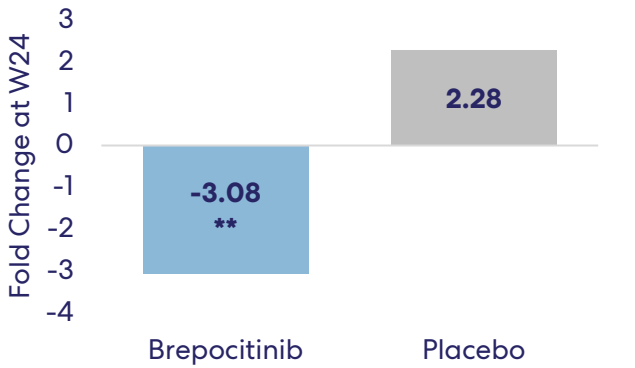
*p<0.001; statistical significance relative to baseline value.
Trial was placebo controlled for first 24 weeks and then open-label through Week 48.
Source: David et al., J Am Acad Dermatol (2025). Supplemental Appendix Table S12.

IIT Data Indicates Strong Impact on Drivers and Markers of Th1-Driven Disease Activity in LPP

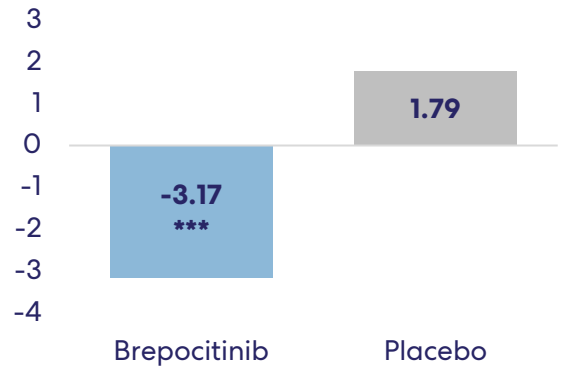
Inhibition of Th1-Driven Autoimmunity

Fold Change in Lesional Scalp Expression of RT-PCR Markers at Week 24 vs. Baseline

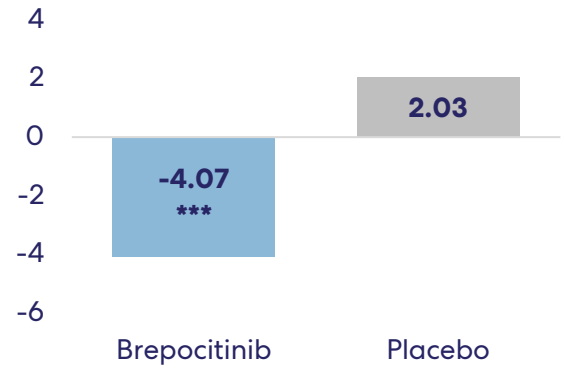
IFNγ – Primary LPP Effector/Th1



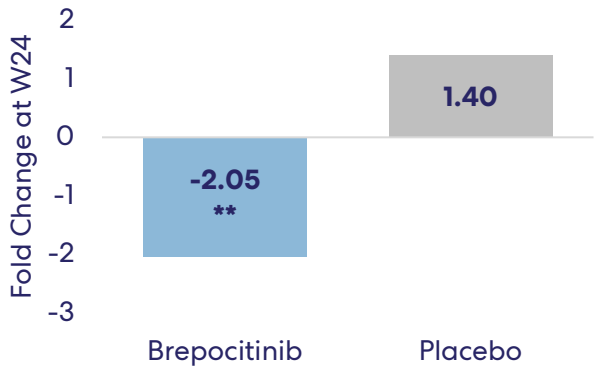
IL-2RA – T-cell activation/Th1



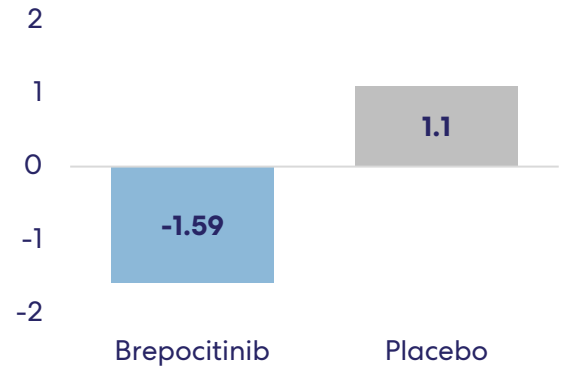
CXCL10 – Type I & II IFN



CCL5 – IFNγ Activity/Th1



IL-12RB1 – Th1



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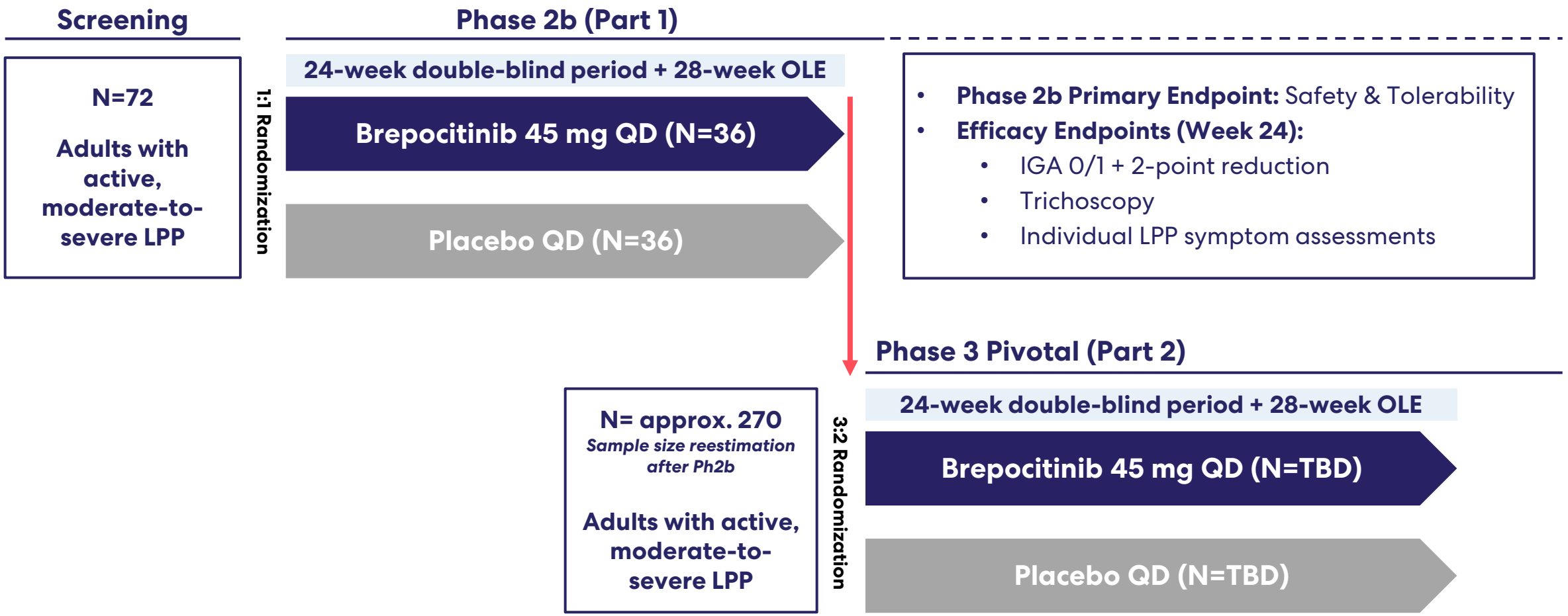
Data represents FFA/LPP patients (N=26). ***p<0.001, **p<0.01
Source: David et al., J Am Acad Dermatol (2025). Supplemental Appendix Table S11

Seamless Phase 2b/3 LPP Pivotal Trial Underway, With First Subjects Enrolled in Late March 2026



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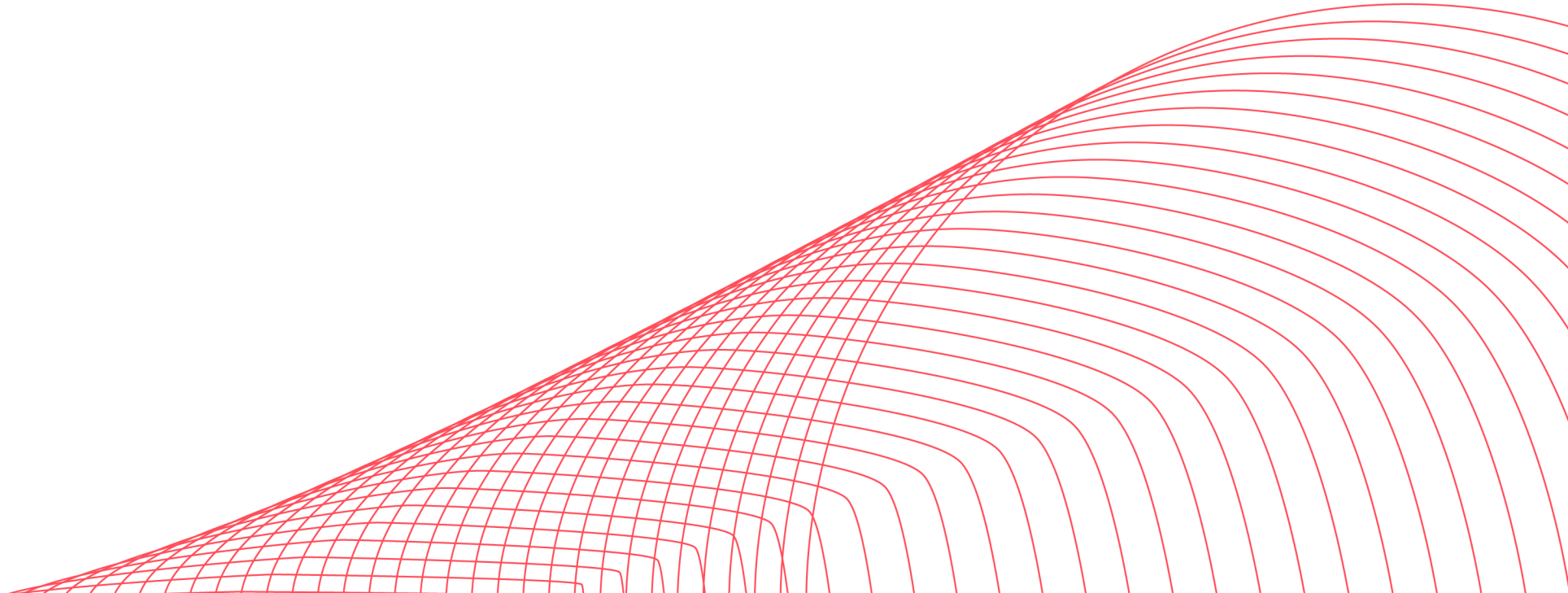
IGA: Investigator's Global Assessment; OLE: Open-Label Extension

Reasons to Be Excited About Brepocitinib in LPP

High unmet need	• Zero FDA-approved therapies to treat burdensome, painful, scarring disease with poor response to available off-label treatments
Mechanism distinctively suited to LPP	• LPP has a Th1-dominant immunophenotype • Dual JAK1/TYK2 inhibition is well-suited to targeting the Th1 axis, and brepocitinib has generated excellent clinical trial efficacy data in other Th1-driven diseases
Seamless Phase 2b/3 expedites path to registration	• Potentially pivotal, seamless Phase 2b/3 trial underway with first patients enrolled in March 2026
Synergies with DM and CS indications	• Overlapping KOL and prescriber bases at tertiary medical dermatology centers of excellence

Batoclimab: Phase 3 Study Results in Thyroid Eye Disease (TED)



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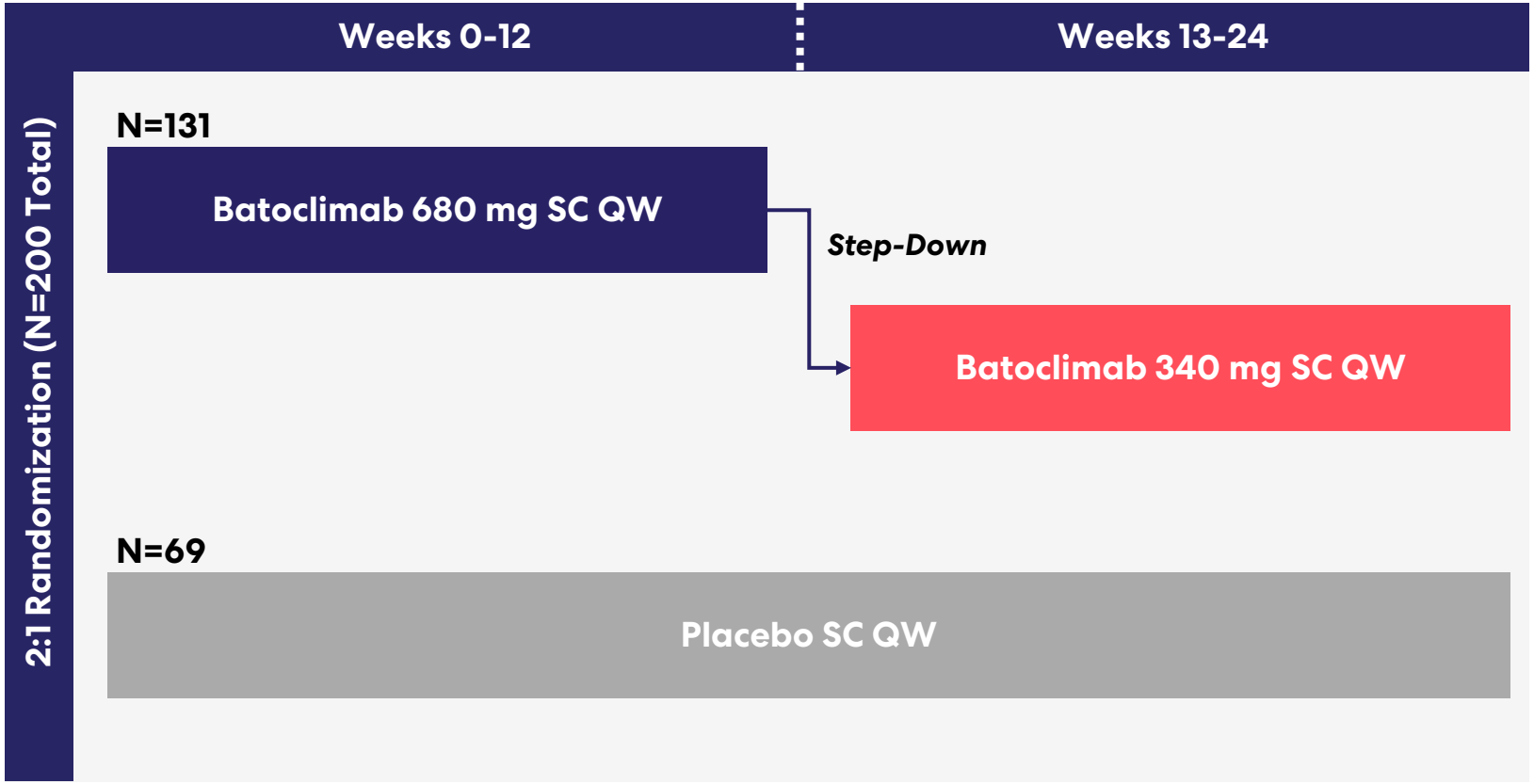
Batoclimab TED Phase 3 Trial Design Overview

Step-down dosing design with patients randomized 2:1 to receive masked batoclimab 680 mg SC QW for 12 weeks followed by batoclimab 340 mg SC QW injection for 12 weeks, or matching placebo SC QW for 24 weeks

Key Inclusion Criteria

- Active, moderate to severe Thyroid Eye Disease (TED) with:
  - CAS ≥ 4
  - Clinical evidence of worsened proptosis
- Onset of active TED within 12 months of screening
- Detectable TRAb at screening
- **Euthyroid with the baseline disease under control or have mild hypo- or hyperthyroidism**



Primary Endpoint
Proptosis responder rate at Week 24, defined as a ≥ 2 mm reduction in the study eye without deterioration (≥ 2 mm increase) in the fellow eye

Key Secondary Endpoints

- % of participants with proptosis ≥ 2 mm reduction and CAS of ≤ 3
- Proportion of participants with CAS of 0 or 1 at Week 24 in the study eye

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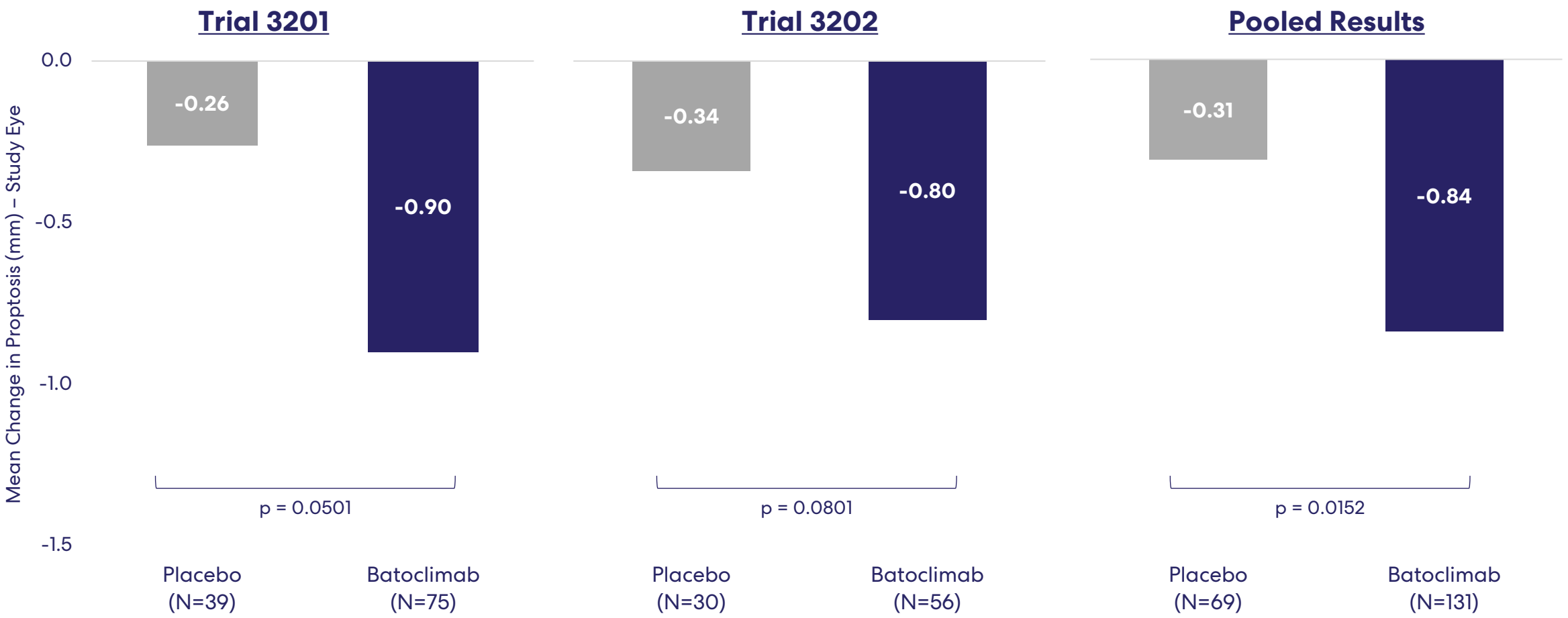
Note: 4-week follow up period also included. Key inclusion criteria and secondary endpoints not exhaustive.
SC: Subcutaneous; QW: Once Weekly; TRAb: Anti-TSHR-antibody; TED: Thyroid Eye Disease

Mean Change From Baseline in Proptosis at Week 12 Is Nominally Significant in the Pooled 3201 and 3202 Study Populations

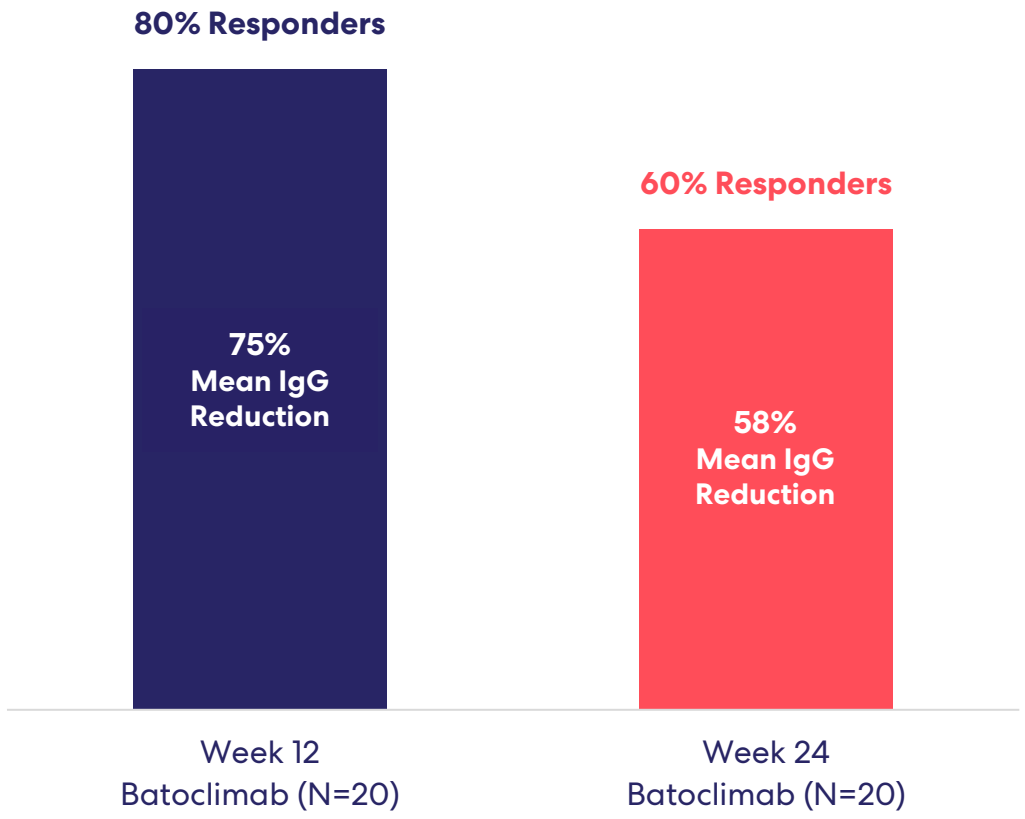


Note: Results represent least squares mean change in the study eye using the mixed-effect model with repeated measures (MMRM). P-values are nominal.

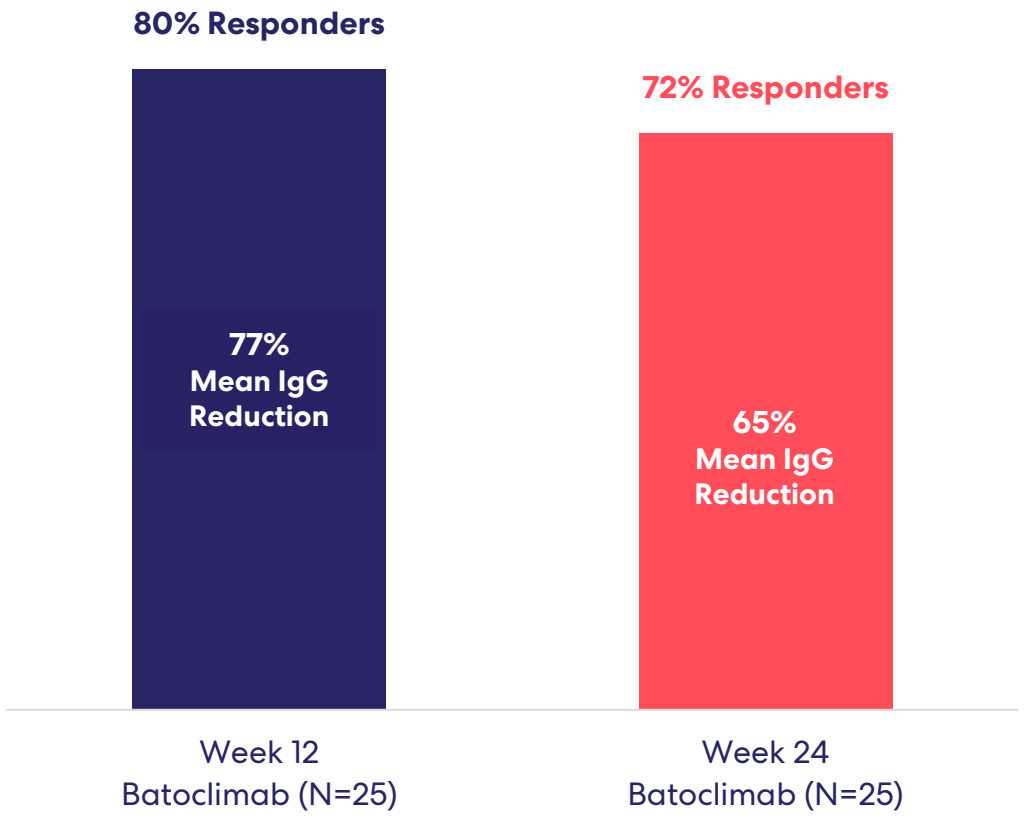
TED Phase 3 Hyperthyroid Subpopulation Demonstrates Similar Response Rates to Graves' Phase 2 Study

% of participants who achieve normal T3 and T4 or have T3 or T4 below LLN, without increase in ATD

TED 3201 & 3202 Pooled Results



Graves' Phase 2 Results



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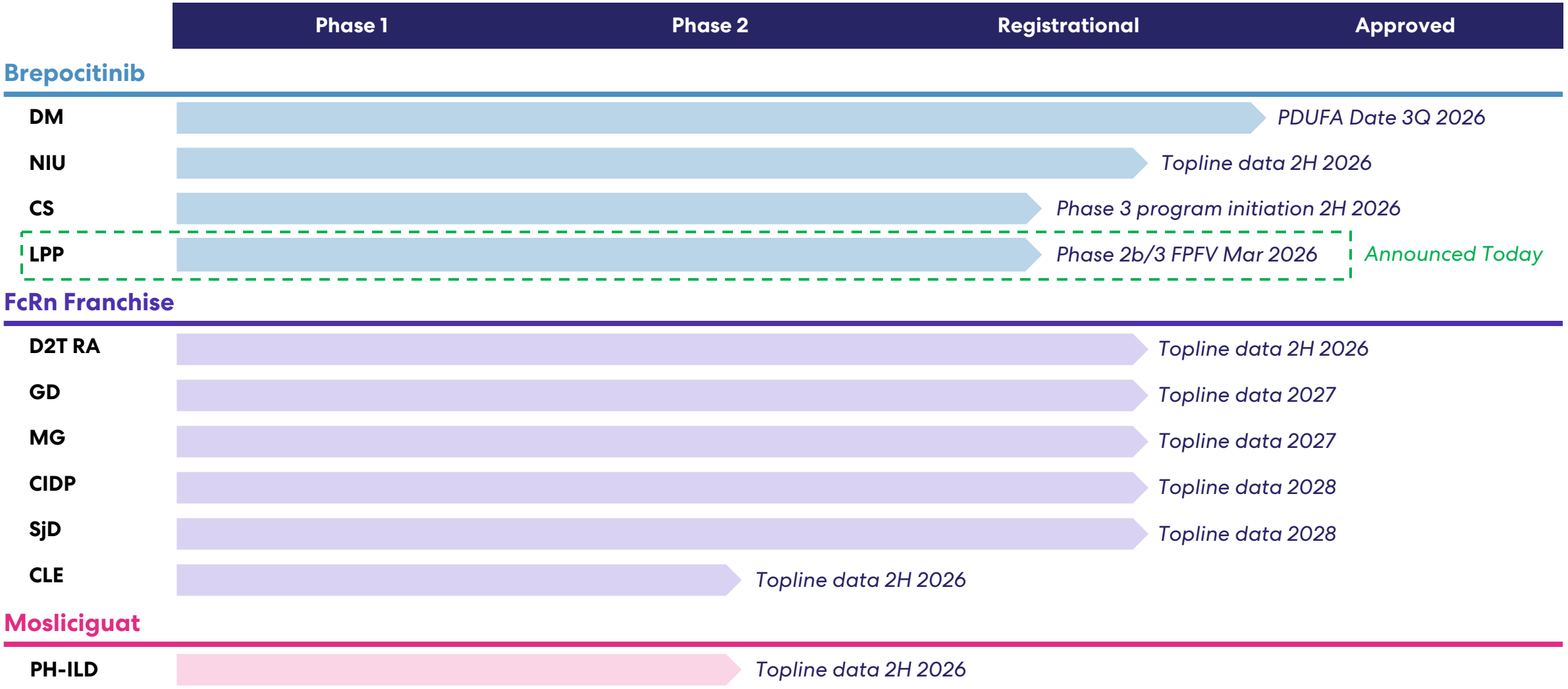
Note: TED results include patients who were hyperthyroid at baseline (FT3 or FT4 above the upper limit of normal, TSH below the lower limit of normal, TRAb >3x ULN), on ATDs at baseline, and did not receive levothyroxine prior to or throughout the treatment period. Excludes patients with history of RAI or thyroidectomy. 3201 excludes one additional patient who discontinued prior to treatment. Graves' results includes N=1 additional responder vs. September 2024 disclosure, who did not complete Week 12 in the treatment period and was previously counted as a non-responder per protocol. This patient was a responder at the time of discontinuation and was included by the PI in the ATA 2025 poster presentation, given they continued through 6 month off-treatment follow-up period.

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



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Note: All drugs are investigational and subject to regulatory approvals. All catalyst timings are approximate, based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All references are to calendar years

Rich Catalyst Calendar

Program	Vant	Catalyst	Expected Timing
Roivant pipeline growth		New mid/late-stage in-licensing announcements	Ongoing
LNP platform		Moderna case settlement	✓
Brepocitinib		Expected NDA filing for brepocitinib in dermatomyositis	✓
Brepocitinib		Topline data from Phase 2 trial in cutaneous sarcoidosis	✓
Batoclimab		Topline data from both Phase 3 trials in thyroid eye disease	✗
Mosliciguat		Topline data from Phase 2 trial in pulmonary hypertension associated with interstitial lung disease	2H 2026
Brepocitinib		Topline data from Phase 3 trials in non-infectious uveitis	2H 2026
IMVT-1402		Topline data from Phase 2 trial in cutaneous lupus erythematosus	2H 2026
IMVT-1402		Topline data from potentially registrational trial in ACPA+ difficult-to-treat rheumatoid arthritis	2H 2026
IMVT-1402		Topline data from potentially registrational trials in Graves' disease	2027
IMVT-1402		Topline data from potentially registrational trial in myasthenia gravis	2027
IMVT-1402		Topline data from potentially registrational trial in Sjögren's disease	2028
IMVT-1402		Topline data from potentially registrational trial in chronic inflammatory demyelinating polyneuropathy	2028
Brepocitinib		Topline data from Phase 3 trial in cutaneous sarcoidosis	TBC
Brepocitinib		Topline data from Phase 2b/3 trial in lichen planopilaris	TBC

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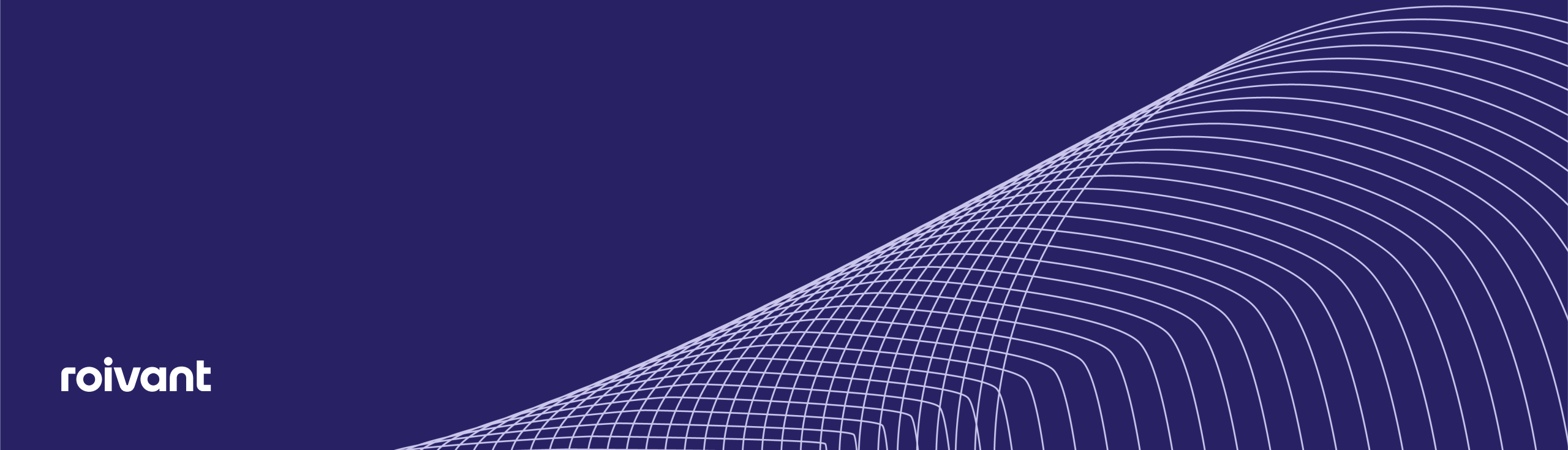
Note: All drugs are investigational and subject to regulatory approvals. All catalyst timings are based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. The timing of the litigation-related events noted above is subject to change, including at the discretion of the court. All references are to calendar years

Thank you.



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