Financial Results and Business Update for the Quarter Ended June 30, 2025

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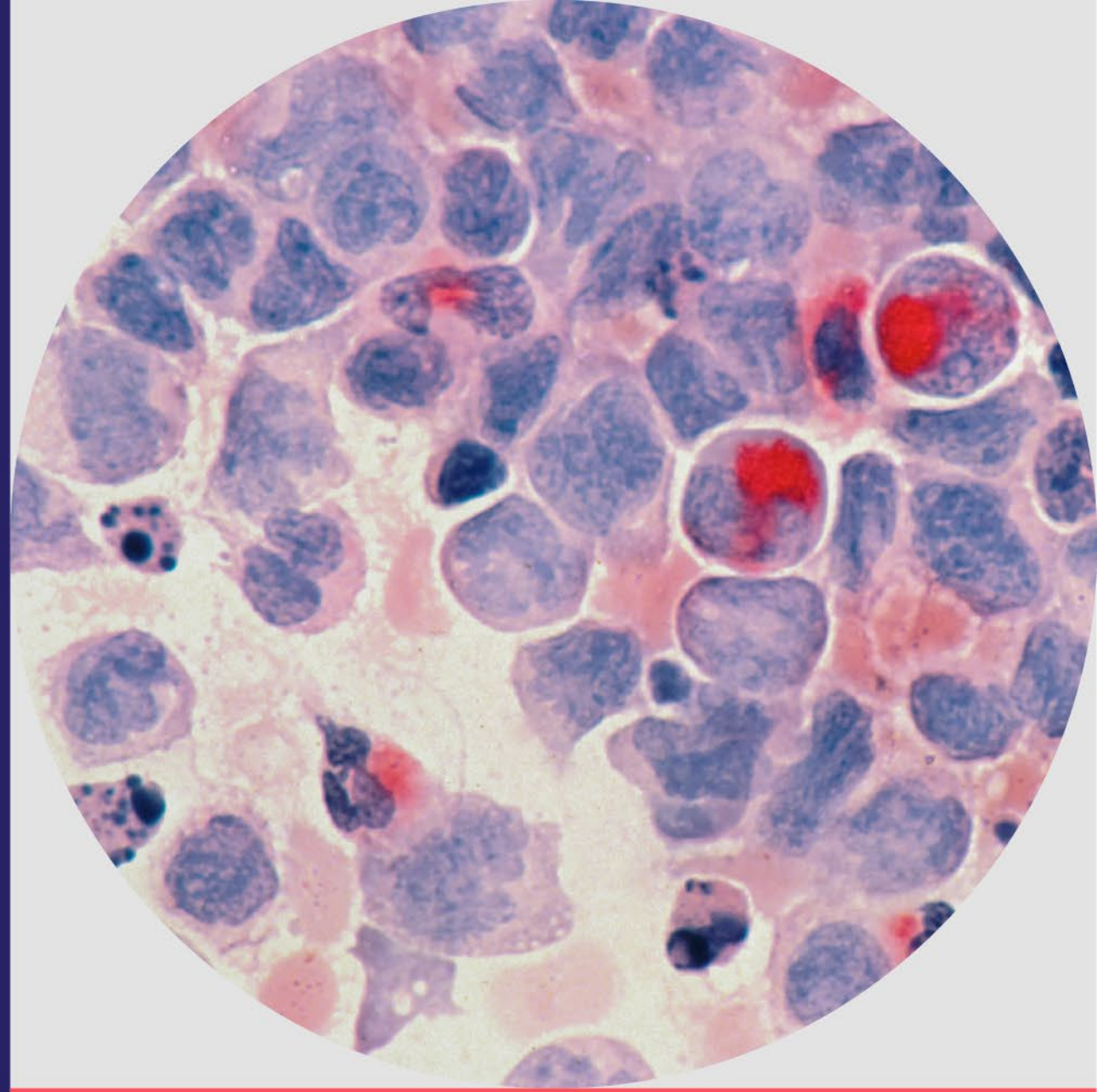


August 11, 2025

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.

This presentation includes data for brepocitinib as compared to certain other potential competitor products generated from separate, independent studies and that do not come from head-to-head analyses. Differences exist between study or trial designs and subject characteristics and caution should be exercised when comparing data across studies. Data regarding other products is based on publicly available information.

Non-GAAP Financial Information

The discussions during this conference call will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). Additional information regarding non-GAAP financial measures can be found on slide 23 and in our earnings release furnished with our Current Report on Form 8-K dated August 11, 2025. Any non-GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by U.S. GAAP, have no standardized meaning prescribed by U.S. GAAP and may not be comparable to the calculation of similar measures of other companies.

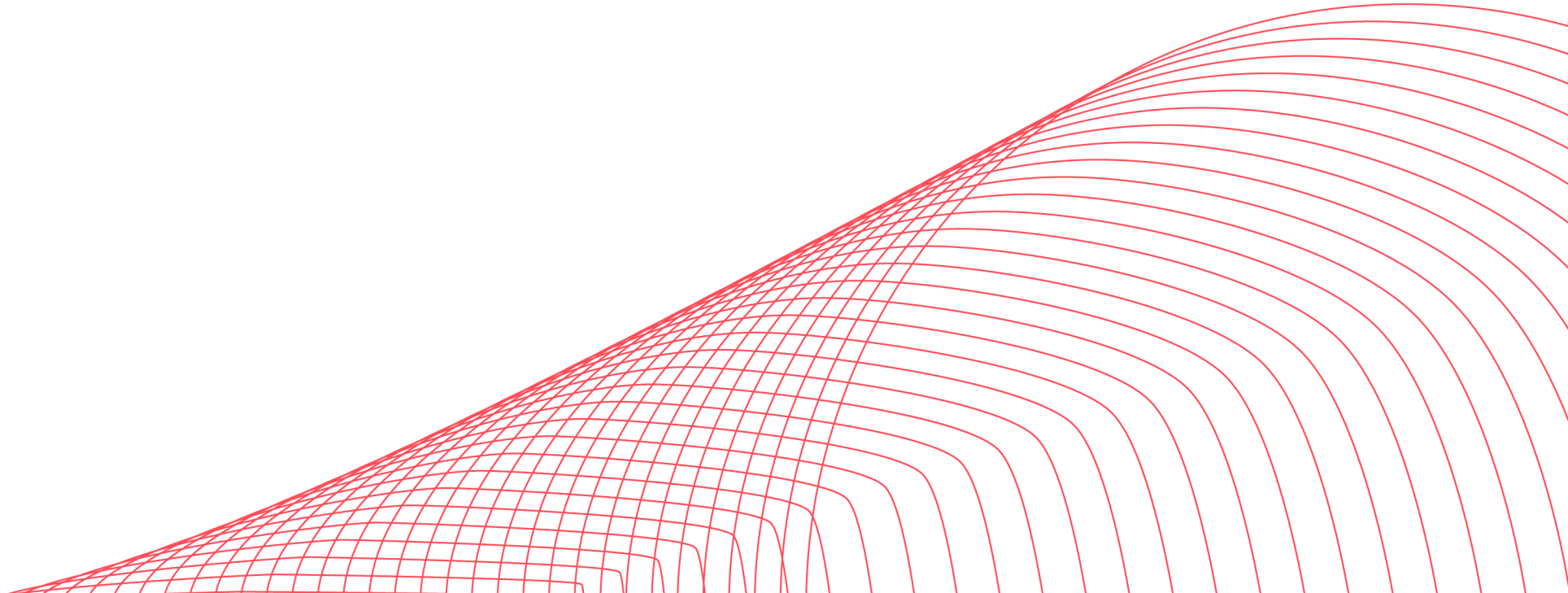
Disclaimer

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.

Agenda

- Roivant in 2025
- Brepocitinib Updates
- LNP Litigation
- Financial Update
- Q&A

Roivant in 2025



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Roivant in 2025: Transformational Potential

Validate IMVT-1402 First-/Best-in-Class Potential

Bato MG & CIDP data further validate "Deeper is Better"; TED data expected 2H '25

Focused execution on 6 announced IMVT-1402 indications

Registrational Dermatomyositis (DM) Readout Sets Stage for Commercial Launch of Brepocitinib

Pivotal study would enable brepocitinib to be first novel oral DM drug with multi-year lead over any other late-stage program

Advance LNP Litigation with Moderna and Pfizer/BioNTech

Summary judgment phase ongoing in US Moderna case; jury trial scheduled for March 2026

Ongoing progress expected in Pfizer/BioNTech case following Markman hearing

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Note: All references are to calendar years and are approximate and subject to change. The timing of the litigation-related events noted above is subject to change, including at the discretion of the court. See Slide 2 for further information on these forward-looking statements. The court in the Pfizer/BioNTech case has not provided guidance for the timing of its ruling for the Markman hearing, which could potentially be in 2025

Robust Late-Stage Pipeline with 11 Registrational Trials in Indications with Blockbuster Potential

Focusing on Clinical Trial Execution to Drive Significant Potential Value

	Modality	Proof of Concept	Registrational	Status
BREPOCITINIB Dermatomyositis | *Priovant*	*Small Molecule*		★	**Topline expected 2H 2025**
BREPOCITINIB Non-Infectious Uveitis | *Priovant*	*Small Molecule*		★	**Actively Enrolling**
BREPOCITINIB Cutaneous Sarcoidosis | *Priovant*	*Small Molecule*	▶		**Actively Enrolling**
IMVT-1402 Graves' Disease | *Immunovant*	*Biologic*		★	**Actively Enrolling**
IMVT-1402 Difficult-to-Treat Rheumatoid Arthritis | *Immunovant*	*Biologic*		★	**Actively Enrolling**
IMVT-1402 Myasthenia Gravis | *Immunovant*	*Biologic*		★	**Actively Enrolling**
IMVT-1402 Sjögren's Disease | *Immunovant*	*Biologic*		★	**Actively Enrolling**
IMVT-1402 Chronic Inflammatory Demyelinating Polyneuropathy | *Immunovant*	*Biologic*		★	**Actively Enrolling**
IMVT-1402 Cutaneous Lupus Erythematosus | *Immunovant*	*Biologic*	▶		**Actively Enrolling**
BATOCLIMAB Thyroid Eye Disease | *Immunovant*	*Biologic*		★	**Topline expected 2H 2025**
MOSLICIGUAT Pulmonary Hypertension associated with Interstitial Lung Disease | *Pulmovant*	*Inhaled*	▶		**Actively Enrolling**
ONGOING BD Pipeline Expansion Opportunities | *Roivant*				

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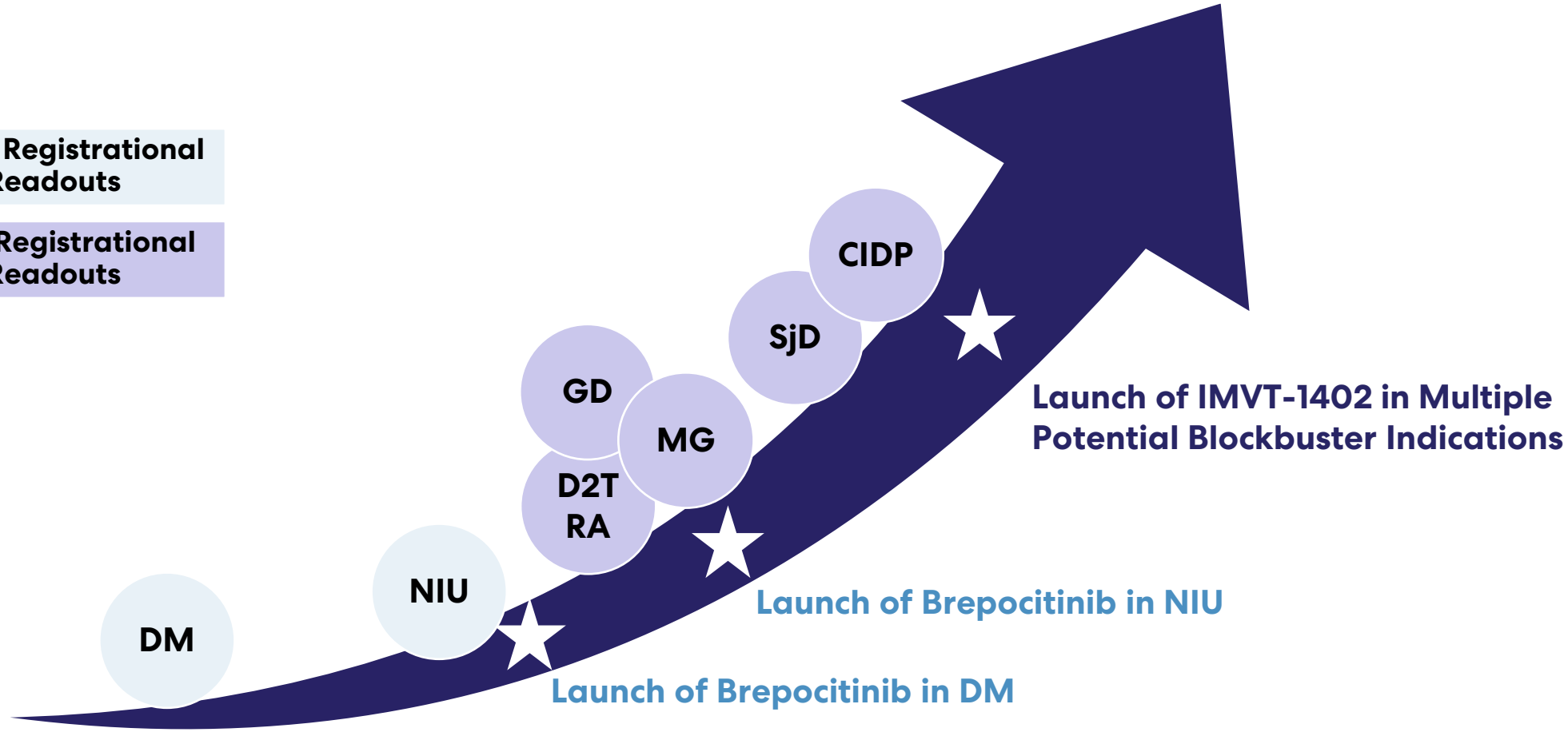
Note: Trials listed as registrational include those that we believe are potentially registrational

Upcoming Brepocitinib Data in DM Kicks Off 36 Months Stacked with Potential Readouts and Launches

Brepocitinib Registrational Data Readouts

IMVT-1402 Registrational Data Readouts



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Note: Figure is illustrative of potential registrational data readouts and product launches and is not intended to be representative of timelines on the events noted. Trials listed as registrational include those that we believe are potentially registrational

Completed $1.5BN Share Repurchase Program in June 2025

Reduced Share Count	Repurchased ~149M shares at an average price of $10.09, reducing share count by >15%[1]
Executed on Organic Growth Opportunities	In same period, expanded pipeline with the initiation of 6 potentially registrational studies and 3 POC studies
Increased Exposure to ROIV Catalysts	Increased shareholder exposure to clinical and litigation catalysts over the next 36 months
Potential for Additional Return	Board authorized an additional $500M share repurchase program; plan to continue evaluating for opportunistic use

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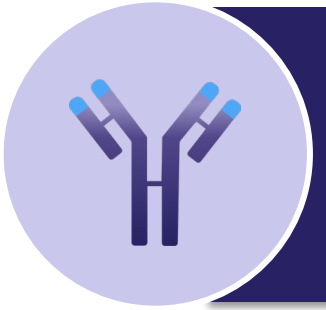
1. Issued and outstanding share count on 6/30/2025 as compared to Issued and outstanding share count as of 3/31/2024

Continued Development Progress Across Pipeline

Advancing Brepocitinib Across Indications

- Completed last patient last visit in July for VALOR, a global Phase 3 study of brepocitinib in dermatomyositis; topline data expected 2H 2025
- Rapidly enrolling potentially registrational trials in non-infectious uveitis and proof-of-concept in cutaneous sarcoidosis



Focusing on Clinical Execution of IMVT-1402

- Continued excitement around Graves' disease; initiated 2nd potentially registrational trial
  - Additional data from batoclimab Phase 2 trial in Graves' disease, including 6-month remission data to be presented at ATA in September
- Initiated potentially registrational trial in Sjögren's disease

Continuing Progress in LNP Litigation

- Summary judgement phase ongoing in US Moderna case; jury trial scheduled for March 2026
- Ongoing progress in 5 international cases against Moderna
- Pfizer/BioNTech Markman decision expected in 2025[1]

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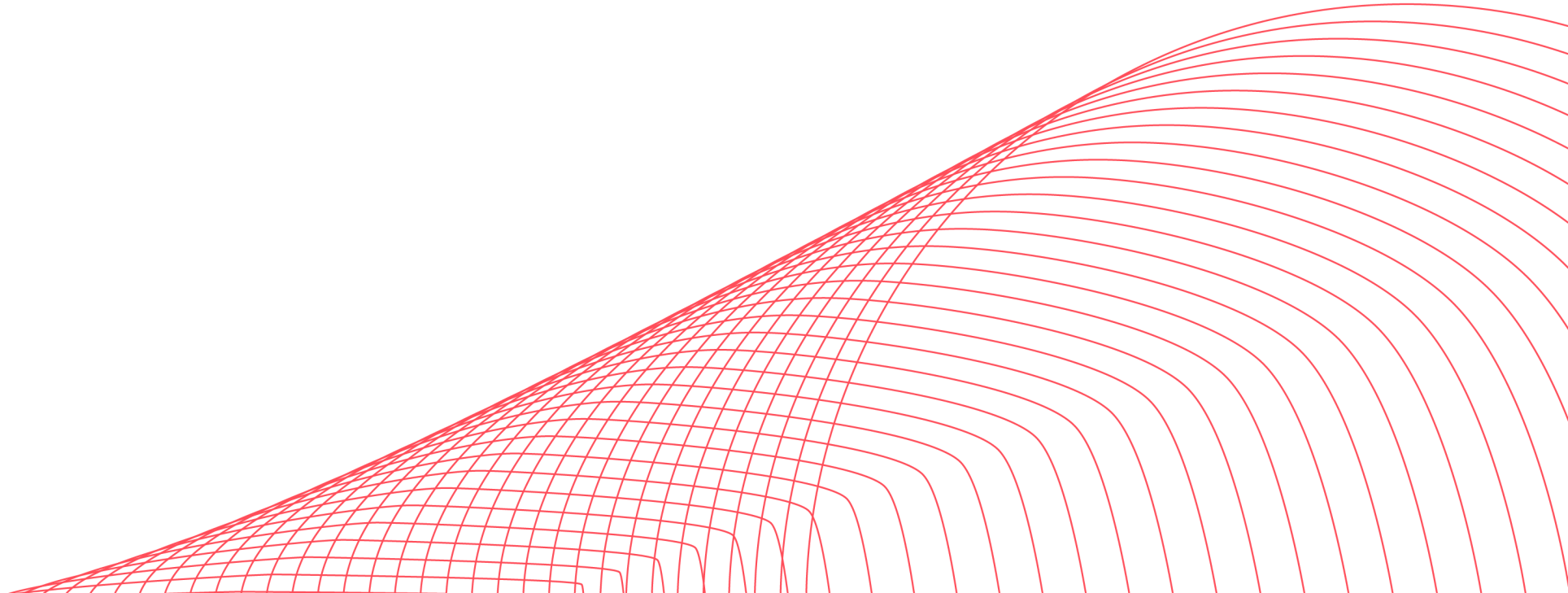
Note: All references are to calendar years and are approximate and subject to change. The timing of the litigation-related events noted above is subject to change, including at the discretion of the court. See Slide 2 for further information on these forward-looking statements

1. The court in the Pfizer/BioNTech case has not provided guidance for the timing of its ruling for the Markman hearing, which could potentially be in 2025

Brepocitinib Updates



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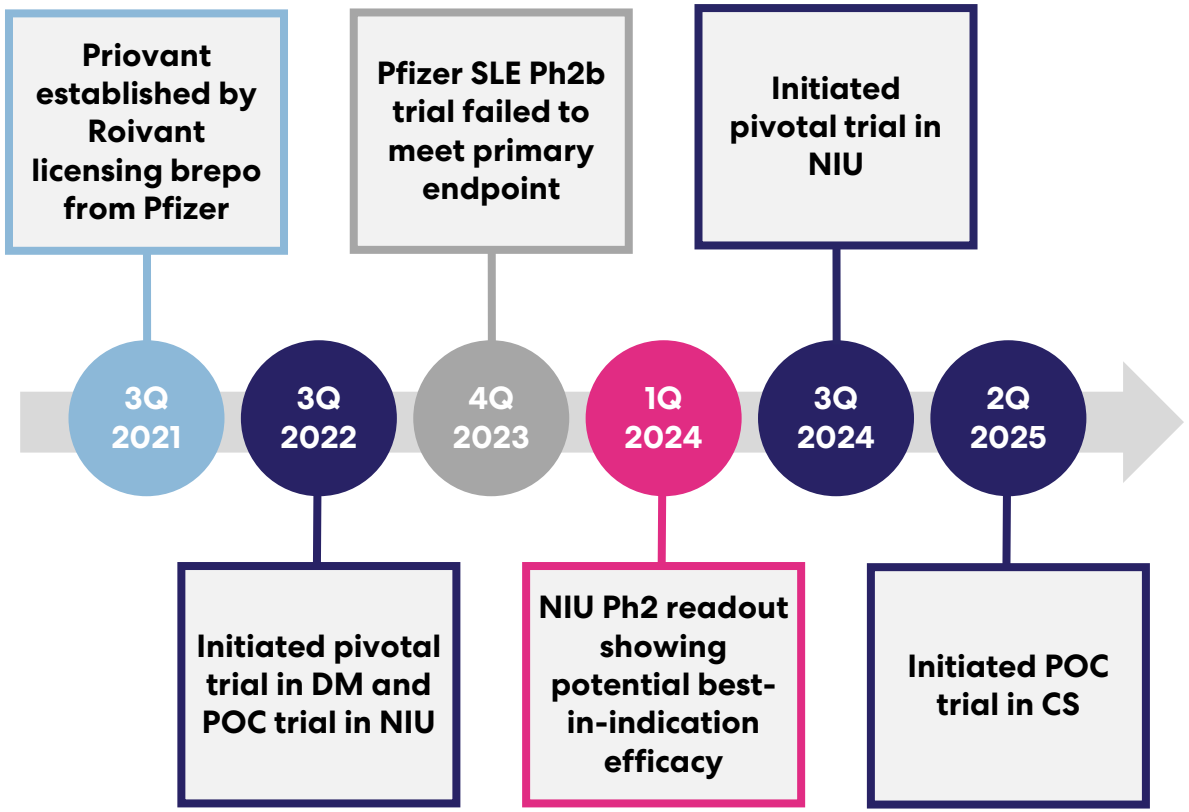
Rapid Expansion of Brepocitinib Program into Multiple Orphan Immunological Conditions with Well Established Safety Profile Across >1,500 Patients

Roivant's Rapid Expansion of Brepocitinib



Seven Positive Phase 2 Studies

Study Population	N[1]	Brepocitinib Dose
Alopecia Areata *Patients with moderate-to-severe AA*	94[2]	30 mg once daily[3]
Psoriatic Arthritis *Patients with active PsA*	218	30 mg once daily
Ulcerative Colitis *Patients with moderate-to-severe UC*	167	30 mg once daily
Plaque Psoriasis *Patients with moderate-to-severe PsO*	212	30 mg once daily
Hidradenitis Suppurativa *Patients with moderate-to-severe HS*	100	45 mg once daily[4]
Crohn's Disease *Patients with moderate-to-severe CD*	151	60 mg once daily[5]
Non-infectious Uveitis *Patients with active non-infectious intermediate-, posterior-, and panuveitis*	26	45 mg once daily

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1. Overall study N represents patients randomized to all brepocitinib dose levels or placebo and excludes patients randomized to other agents
2. Includes patients from initial 24-week study period only
3. 60 mg QD for 4 weeks followed by 30 mg QD for 20 weeks
4. Brepocitinib 45 mg once daily was the only brepocitinib dose evaluated in this study
5. Brepocitinib 60 mg once daily was the only brepocitinib dose evaluated in the induction period of this study

Note: The failed SLE study was conducted by Pfizer. All other studies on the left-hand side timeline were conducted by Priovant. Out of the seven positive phase 2 studies on the right-hand side table, the non-infectious uveitis study was conducted by Priovant, and all others were conducted by Pfizer.

Brepocitinib Could Redefine SoC for Patients with Dermatomyositis (DM)

DM is a debilitating disease with significant unmet medical need

- Dermatomyositis is a chronic inflammatory disease of the skin and muscles that affects >40K US adults; DM skin and muscle disease is debilitating to patients' quality of life
- Patients are heavily treated with high-dose chronic steroids and immunosuppressive therapies, with limited efficacy
- Brepo is only oral therapy in late-stage development and could be first advanced novel approved therapy of any modality for patients with DM

VALOR Study is designed to potentially establish brepocitinib as a new SoC in DM

- Strong clinical and pharmacologic rationale for TYK2/JAK1 inhibition in DM
- VALOR is largest interventional DM trial ever conducted, with clinically relevant endpoints and enrolled patient population representative of real-world DM population
- Strong success seen with steroid taper during study (blinded/pooled)

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SoC = Standard of Care

VALOR: A Single Phase 3 Study of Brepocitinib in Adults with Dermatomyositis

Pivotal study fully enrolled with topline data expected 2H 2025

Adults with active DM

N = 241

- US: 38%
- EU: 32%
- ROW: 30%

1:1:1 Randomization

Double-blind treatment (52 weeks)

- Brepocitinib 30 mg QD
- Brepocitinib 15 mg QD
- Placebo

Open-label extension (52 weeks)

Primary Endpoint

- 30 mg vs placebo mean Total Improvement Score (TIS) at Week 52

Secondary Endpoints Include

- TIS responder analyses
- CDASI-A
- DMOMS

Baseline — **Endpoints Assessed Approximately 1x Per Month** — **Week 52:** Primary Endpoint

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Note: Brepocitinib is 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. All references are to calendar years.
CDASI: Cutaneous Dermatomyositis Disease Area and Severity Index
DMOMS: Dermatomyositis Outcomes for Muscle and Skin

VALOR Pooled/Blinded Baseline Characteristics, Compared to ProDERM (IVIg Phase 3 Trial) Pooled

VALOR enrolled similar patient population, with modestly higher proportion of patients having severe disease

	VALOR (N = 241)	ProDERM[1] (N = 95)
Disease Activity (by Physician Global Activity)		
Mild	45 (19%)	26 (27%)
Moderate	142 (59%)	56 (59%)
Severe	54 (22%)	13 (14%)
Median Time Since Diagnosis (years)	3.0	2.6
Mean MMT-8 (Max score = 150, lower scores indicate more weakness)	122.6	120.9
Mean CDASI-A (Max score = 100, higher scores indicate more severe disease)	19.8	18.9
CDASI-A > 14	146 (61%)	51 (54%)

All VALOR data are pooled and blinded to sponsor and investigators. Data extracted prior to final database lock are preliminary and subject to change.

Data reflects cross-trial comparisons and not data from head-to-head studies.
Differences exist between trial designs and participant characteristics and caution should be exercised when comparing data across trials.

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1. Aggarwal et al, NEJM (2022)

Steroid Tapering Was A Key Focus of VALOR Study

All clinical improvement demonstrated in VALOR results will be against the backdrop of significant reductions in harmful steroid exposure

Protocol Requirements

- Mandatory taper to ≤5 mg/day for any subjects on >5 mg/day at baseline (N = 133)
- Encouraged taper off steroids altogether for all subjects on background OCS (N = 181)

Among Subjects Taking OCS at Baseline Without ICE		
Mean OCS Dose	**Baseline**	**End of Study[1]**
	~12 mg/day	~2.5 mg/day
Proportion Achieving OCS Dose Reduction >50% from BL	>85%	
Proportion Achieving OCS Dose Reduction >75% from BL	>60%	
Proportion Eliminating OCS Entirely	>40%	
Success Rate of Mandatory Taper	>98%	

All VALOR data are pooled and blinded to sponsor and investigators. Data extracted prior to final database lock are preliminary and subject to change.

ICE = Intercurrent Event
1. Observed patients to date

Increasing Pharma Recognition of Commercial Opportunity in DM with Brepocitinib Well Ahead of the Pack and Only Oral Option in Phase 3

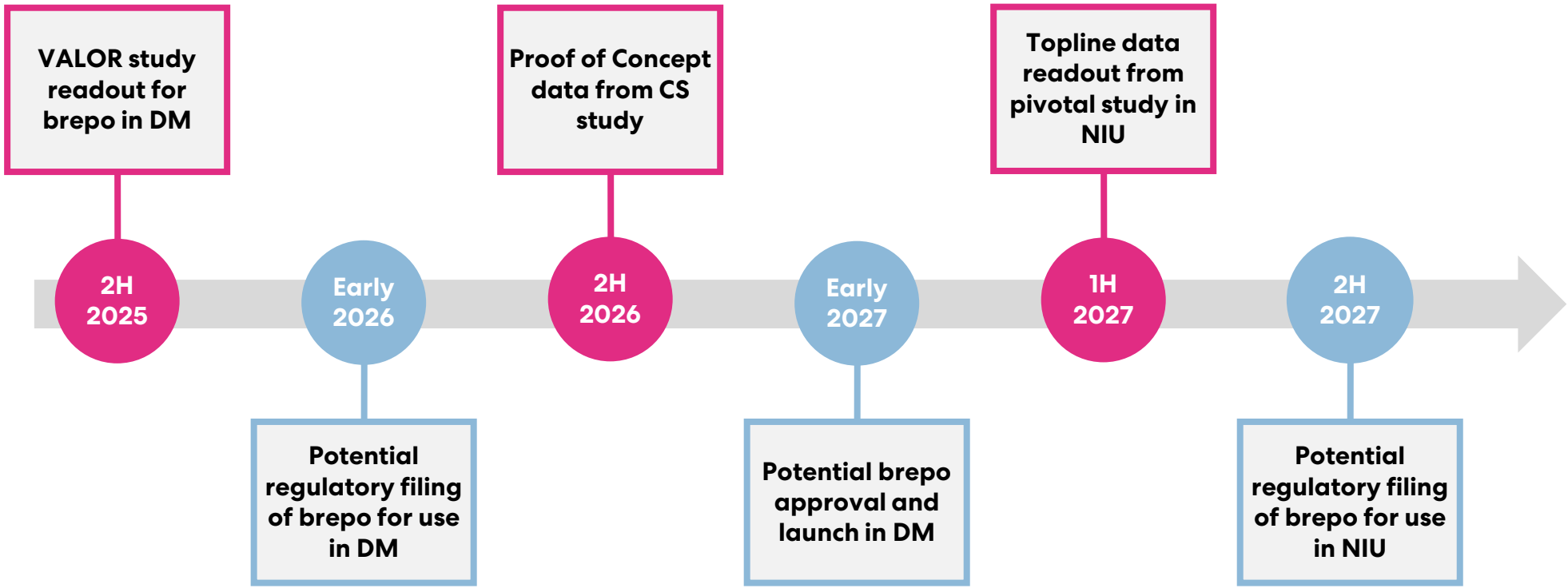
	Brepocitinib (priovant therapeutics)	Dazukibart (Pfizer)	Efgartigimod (argenx)	Anifrolumab (AstraZeneca)
Phase 3 Top Line Readout*	⊕ **2H 2025**	⊖ 2H 2026	⊖ 2H 2026	⊖ 1H 2027
Route of Administration	⊕ **Oral**	⊖ IV	⊖ SC	⊖ SC

Phase 2 DM Clinical Program Initiations Since VALOR Study Start

Galápagos · argenx · MERCK · Cabaletta Bio · AMGEN / HORIZON · immunoforge · kyverna

Note: All drugs are investigational and subject to regulatory approvals. All timings are based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All references are to calendar years.
Note: All trademarks are property of their respective owners
*Phase 3 top line readouts per ClinicalTrials.gov

Brepocitinib: Expected Upcoming Events



Additional opportunities evaluation and pivotal study progression based on PoC data

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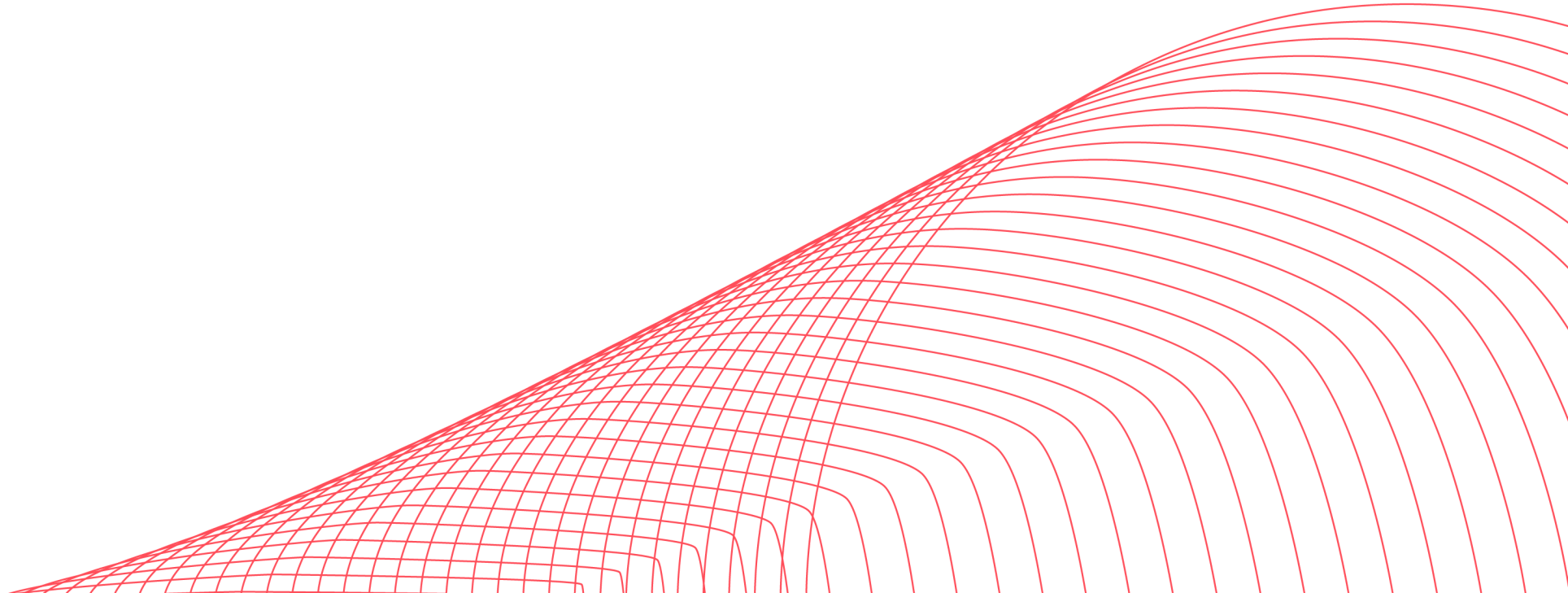
Note: Brepocitinib is investigational and subject to regulatory approvals. All catalyst timings are based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All references are to calendar years.

LNP Litigation



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Pivotal Period for LNP Litigation

GENEVANT

Moderna Cases

Pre-trial process to narrow scope of claims and defenses

Summary judgment phase ongoing

US jury trial scheduled for March 2026

First major international hearings expected in 1H 2026

Pfizer Case

Ongoing progress in discovery phase

Markman hearing held in December 2024; Markman ruling could come in 2025

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Note: All references are to calendar years and are approximate and subject to change. The timing of the litigation-related events noted above is subject to change, including at the discretion of the court. See Slide 2 for further information on these forward-looking statements

Note: The court in the Pfizer/BioNTech case has not provided guidance for the timing of its ruling for the Markman hearing, which could potentially be in 2025

Summary Judgment Motions Filed in US Moderna Case

Genevant and Arbutus Filed 3 Motions for Summary Judgment

1. Moderna cannot relitigate obviousness arguments against the Lipid Composition Patents (the '359, '435, and '378 patents) already raised in its unsuccessful IPRs and appeals
2. Moderna cannot argue at trial that the Asserted Patents are invalid because they do not enable someone in the art to practice the inventions without undue experimentation
3. Arbutus and Genevant did not derive the invention disclosed in the '651 patent from a much later Moderna invention

Moderna Filed 3 Motions for Summary Judgment

1. 28 U.S.C. § 1498 requires Arbutus and Genevant to recover damages for infringement under one government contract from the U.S. government, not Moderna
2. Plaintiffs' claims under the doctrine of equivalents are barred by amendments and arguments made to the PTO during patent prosecution, and Arbutus and Genevant should be able to recover for literal infringement only
3. The asserted claims of the '651 patent are invalid for indefiniteness with respect to the Court's construction of the term "fully encapsulated"

Asserted Patents (Following Initial Claim Narrowing)

Subject Matter	US Patent No.
Lipid Composition	8,492,359
	9,364,435
	11,141,378
mRNA-LNP Composition	9,504,651

Other Developments and Upcoming Dates

- The case has been assigned to a new judge in the same court; jury trial continues to be scheduled in March 2026

8/22: Oppositions to summary judgment motions due
9/5: Replies in support of summary judgment motions due
9/19: Plaintiffs' sur-replies to indefiniteness and § 1498 liability due

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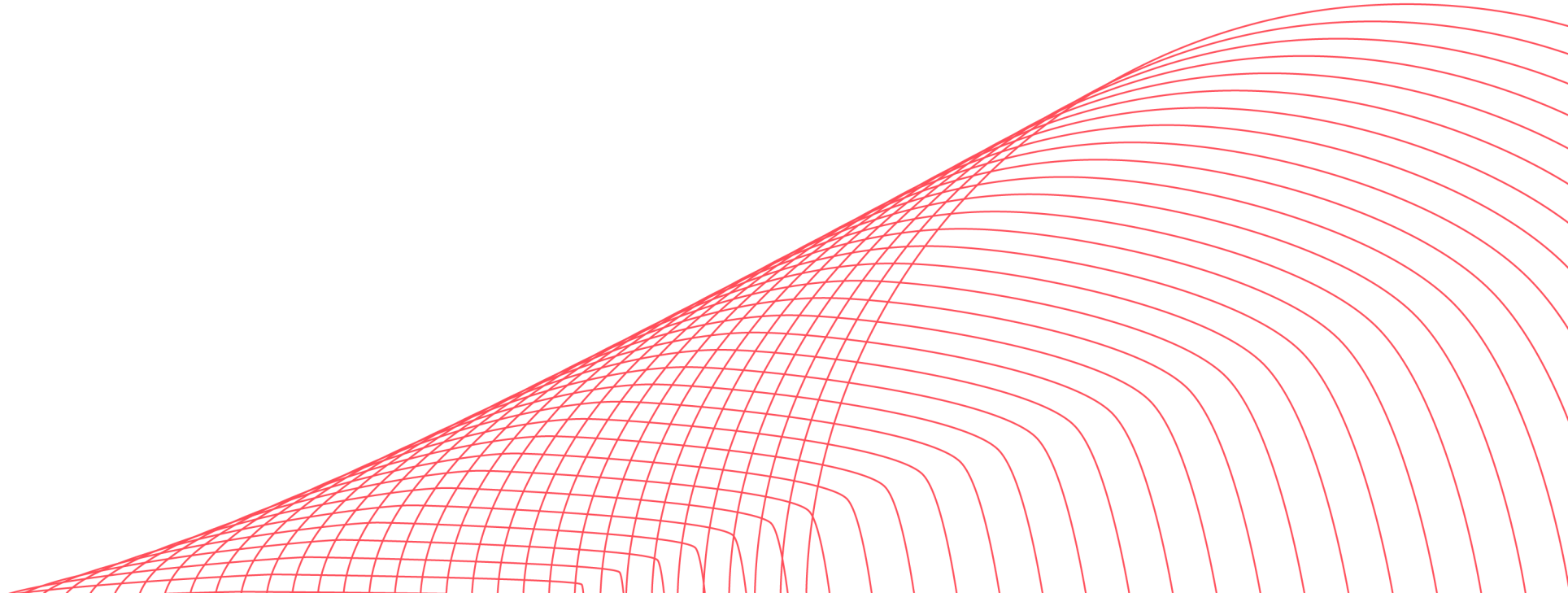
Note: The timing of the litigation-related events noted above is subject to change, including at the discretion of the court. See Slide 2 for further information on these forward-looking statements

Financial Update



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Key Financial Items

Select Income Statement Metrics and Non-GAAP Metrics for the Three Months Ended June 30, 2025

- R&D expense of $153M; adjusted R&D expense of $141M (non-GAAP)
  - Includes $0.5M of one-time cash bonus expense
- G&A expense of $134M; adjusted G&A expense of $63M (non-GAAP)
  - Includes $5.8M of one-time cash bonus expense
- Loss from continuing operations, net of tax of $274M; adjusted loss from continuing operations, net of tax of $170M (non-GAAP)

Select Balance Sheet Metrics as of June 30, 2025

- Cash, cash equivalents, restricted cash and marketable securities of $4.5BN as of June 30, 2025
- No debt on balance sheet as of June 30, 2025
- 682,881,743 common shares issued and outstanding as of August 6, 2025
  - 20.3M common shares repurchased for $208.3M in the 3 months ended June 30, 2025
  - 148.6M common shares repurchased for $1.5BN since March 31, 2024

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Note: For a reconciliation of each non-GAAP financial metric to the comparable GAAP financial metric, please see slide 23

Non-GAAP Disclosures

Reconciliation of GAAP to Non-GAAP Financial Measures *(unaudited, in thousands)*

	Note	Three Months Ended June 30, 2025	2024
Loss from continuing operations, net of tax		$ (273,911)	$ (31,603)
Adjustments:			
Research and development:			
Share-based compensation	(1)	11,099	10,532
Depreciation and amortization	(2)	786	694
General and administrative:			
Share-based compensation	(1)	71,079	36,841
Depreciation and amortization	(2)	312	1,091
Gain on sale of Telavant net assets	(3)	—	(110,387)
Other:			
Change in fair value of investments	(4)	19,125	(15,226)
Change in fair value of liability instruments	(5)	2,329	1,150
Estimated income tax impact from adjustments	(6)	(943)	(204)
Adjusted loss from continuing operations, net of tax (Non-GAAP)		**$ (170,124)**	**$ (107,112)**

	Note	Three Months Ended June 30, 2025	2024
Research and development expenses		**$ 152,919**	**$ 120,507**
Adjustments:			
Share-based compensation	(1)	11,099	10,532
Depreciation and amortization	(2)	786	694
Adjusted research and development expenses (Non-GAAP)		**$ 141,034**	**$ 109,281**

	Note	Three Months Ended June 30, 2025	2024
General and administrative expenses		**$ 134,019**	**$ 99,892**
Adjustments:			
Share-based compensation	(1)	71,079	36,841
Depreciation and amortization	(2)	312	1,091
Adjusted general and administrative expenses (Non-GAAP)		**$ 62,628**	**$ 61,960**

Notes to non-GAAP financial measures:

(1) Represents non-cash share-based compensation expense.

(2) Represents non-cash depreciation and amortization expense.

(3) Represents a gain on the sale of Telavant net assets to Roche due to the achievement of a one-time milestone in June 2024.

(4) Represents the unrealized loss (gain) on equity investments in unconsolidated entities that are accounted for at fair value with changes in value reported in earnings.

(5) Represents the change in fair value of liability instruments, which is non-cash and primarily includes the unrealized losses relating to the measurement and recognition of fair value on a recurring basis of certain liabilities.

(6) Represents the estimated tax effect of the adjustments.

Rich Catalyst Calendar

Program	Vant	Catalyst	Expected Timing
Roivant pipeline growth		New mid/late-stage in-licensing announcements	Ongoing
LNP platform		Summary judgment phase in US Moderna case	Ongoing
Batoclimab		Additional data in Graves' disease including 6-month remission data	September 2025
Brepocitinib		Topline data from Phase 3 trial in dermatomyositis	2H 2025
Batoclimab		Topline data from Phase 3 trials in thyroid eye disease	2H 2025
LNP platform		Markman hearing decision in Pfizer/BioNTech case	2025*
LNP platform		Jury trial in US Moderna case	1Q 2026
Mosliciguat		Topline data from Phase 2 trial in pulmonary hypertension associated with interstitial lung disease	2H 2026
Brepocitinib		Topline data from Phase 2 trial in cutaneous sarcoidosis	2H 2026
IMVT-1402		Initial results from open label period 1 of potentially registrational trial in ACPA+ difficult-to-treat rheumatoid arthritis	2026
IMVT-1402		Topline data from Phase 2 trial in cutaneous lupus erythematosus	2026
Brepocitinib		Topline data from Phase 3 trials in non-infectious uveitis	1H 2027
IMVT-1402		Topline data from potentially registrational trial in ACPA+ difficult-to-treat rheumatoid arthritis	2027
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

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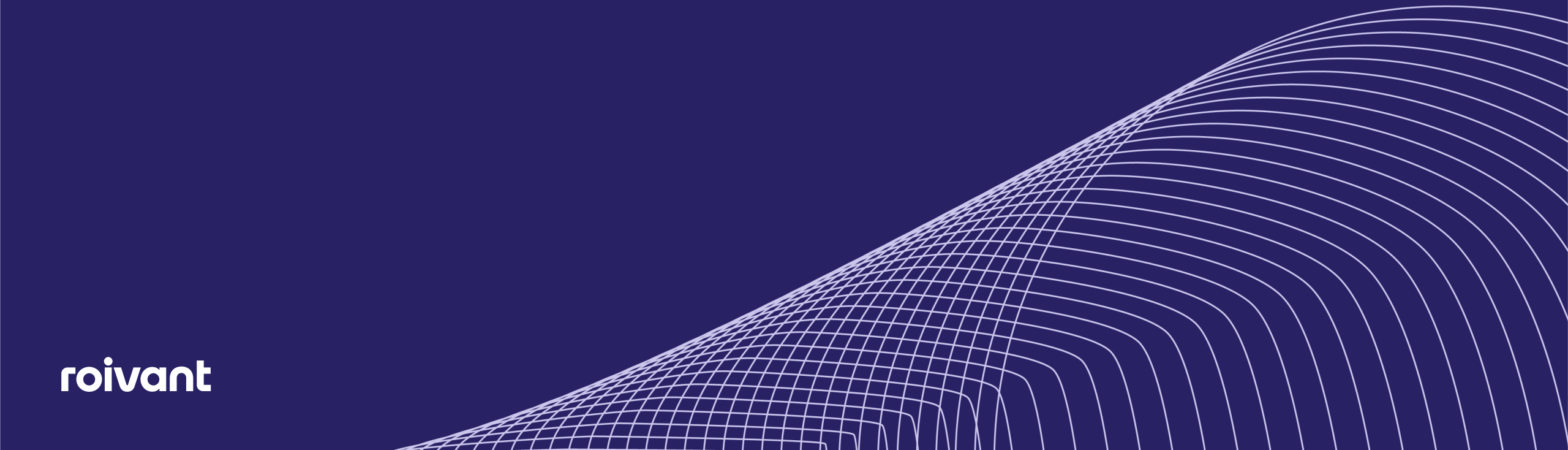
*The court has not provided guidance for the timing of its ruling, which could potentially be in 2025
Note: All catalyst timings are based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. The timing of the litigation-related events noted above is subject to change, including at the discretion of the court. All timelines reference calendar years unless otherwise noted

Thank you.



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