Financial Results and Business Update for the Quarter Ended December 31, 2025

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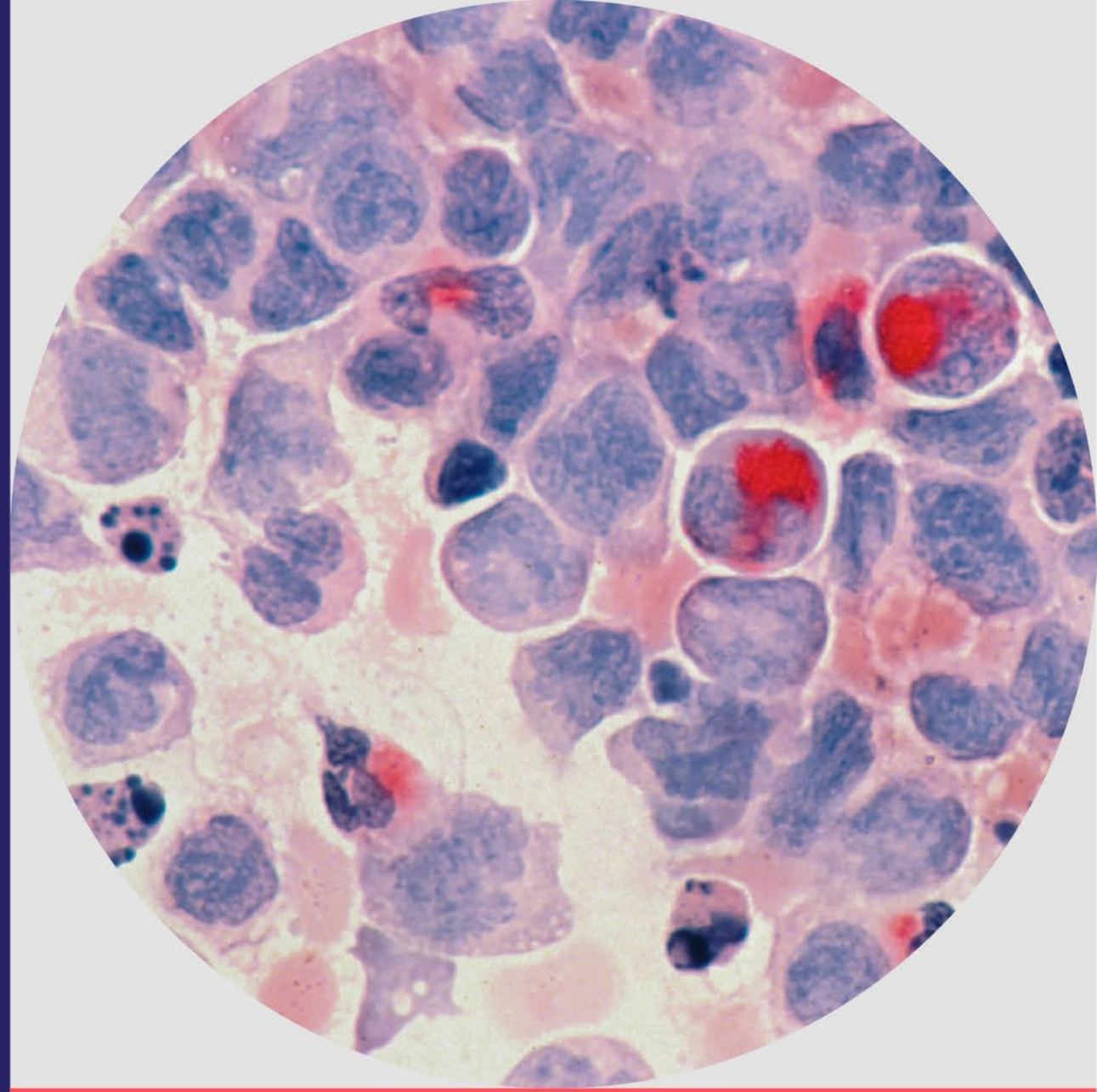


February 6, 2026

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.

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 29 and in our earnings release furnished with our Current Report on Form 8-K dated February 6, 2026. 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.

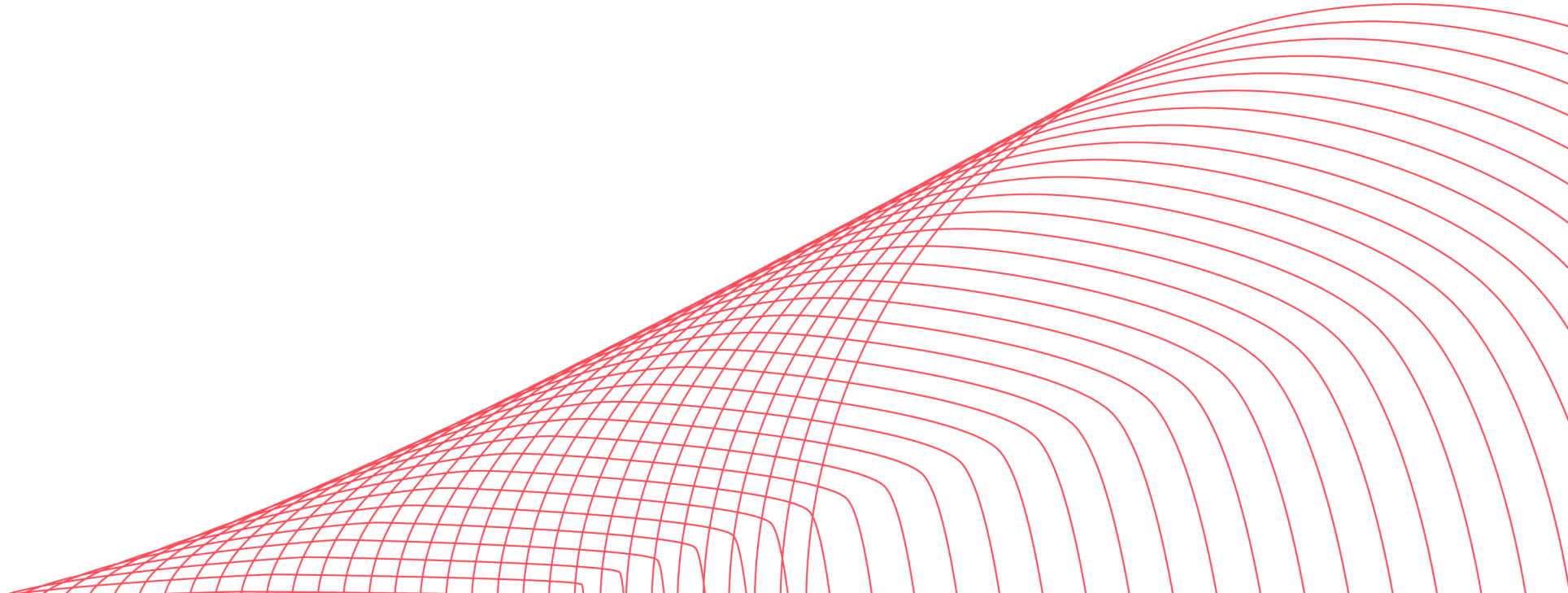
Disclaimer

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 2026
- Brepocitinib: Positive Topline Results From BEACON Study in CS
- Additional Program Highlights
- Financial Update
- Q&A

Roivant in 2026



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Continued Execution Following a Strong 2025

Positive Ph2 results for brepocitinib in CS

Fully enrolled Ph2b study for IMVT-1402 in D2T RA

Fully enrolled Ph2 study for mosliciguat in PH-ILD

Immunovant $550M common stock financing extends cash runway to GD commercial launch

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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. CS: cutaneous sarcoidosis; D2T RA: difficult-to-treat rheumatoid arthritis; PH-ILD: pulmonary hypertension associated with interstitial lung disease; GD: Graves' disease

2026: Another Catalyst-Rich Year for Roivant

- Brepocitinib NIU Ph3 topline data expected in 2H 2026
- Initiation of brepocitinib CS Ph3 trial expected in 2026
- Mosliciguat PH-ILD Ph2b topline data expected in 2H 2026
- IMVT-1402 D2T RA potentially registrational topline data expected in 2H 2026
- IMVT-1402 CLE PoC topline data expected in 2H 2026
- LNP litigation jury trial in US Moderna case in March 2026

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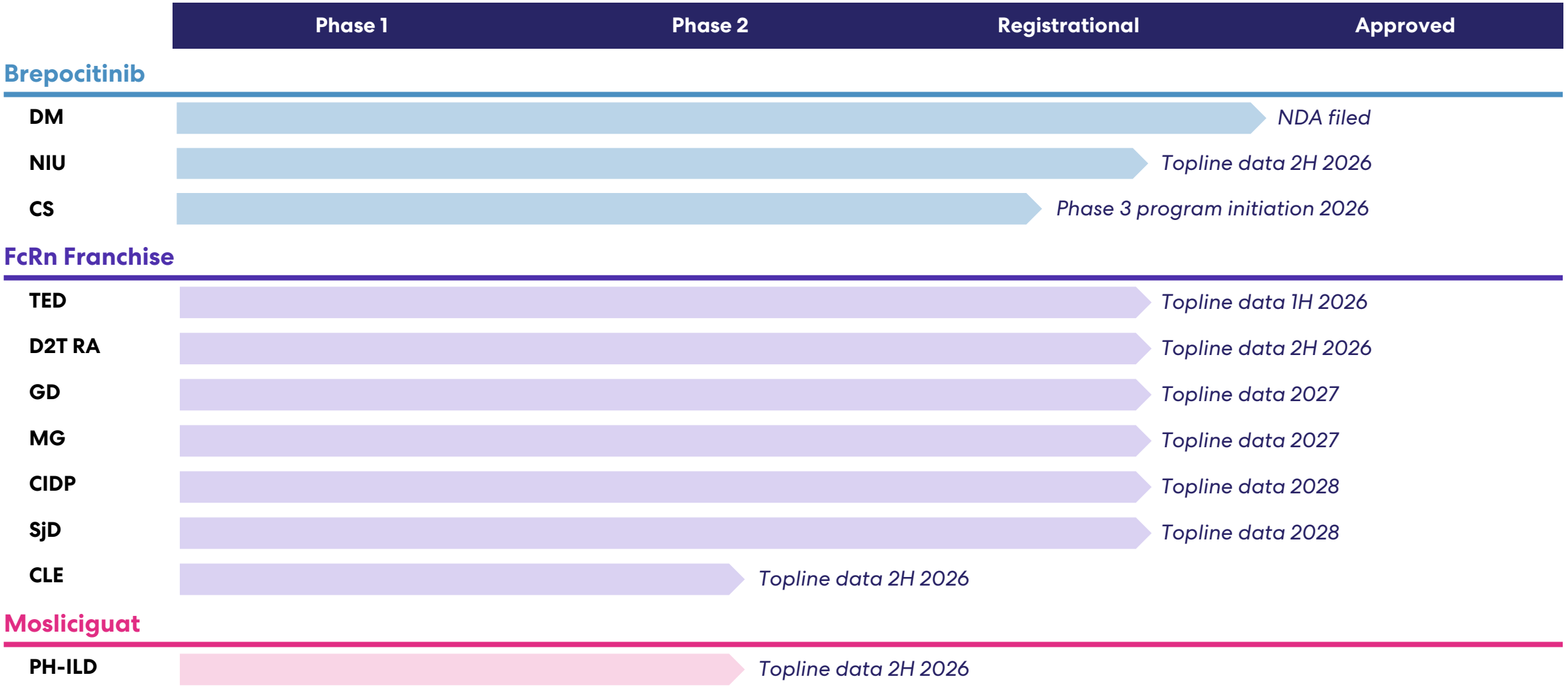
Note: All drugs are investigational and subject to regulatory approvals. All catalyst timings are approximate, based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All references are to calendar years

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

BEACON Topline Results

February 6, 2026

priovant therapeutics

Highlights of Phase 2 BEACON Study in Cutaneous Sarcoidosis (CS)

Brepocitinib demonstrated highly compelling evidence of deep clinical benefit for patients with cutaneous sarcoidosis

- Brepocitinib 45 mg achieved a placebo-adjusted improvement on mean CSAMI-A of 21.6 points ($p<0.0001$)
- 100% of brepocitinib 45 mg patients compared to 14% of placebo patients achieved a CSAMI improvement of at least 10 points
- 62% of brepocitinib 45 mg patients compared to 0% of placebo patients achieved CSAMI-A < 5 (functional remission)
- 69% of brepocitinib 45 mg patients compared to 0% of placebo patients achieved IGA gold standard Clear (0) / Almost Clear (1) with 2-point improvement

Rapid onset of action with sustained benefit over time

- Both brepocitinib doses achieved statistically significant separation from placebo on mean CSAMI-A at every study visit, starting with Week 4 (first visit)

Both brepocitinib 45 mg and 15 mg substantially outperformed placebo across all endpoints measured

- Dose dependent-response was seen on endpoints with highest clinical bar and patient reported outcomes

Brepocitinib was well-tolerated throughout the 16-week treatment period, with No SAEs and all AEs graded mild or moderate in severity

- Brepocitinib safety database includes over 1,500 patients and subjects, with a safety profile consistent with approved JAK1 and TYK2 inhibitors

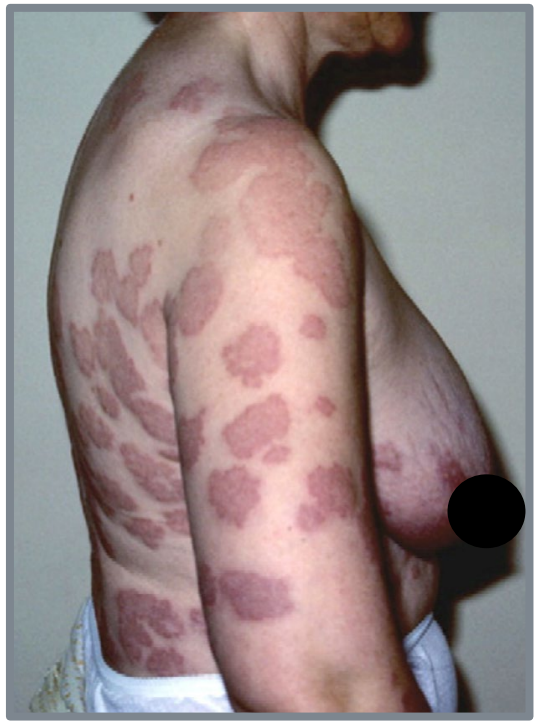
Cutaneous sarcoidosis represents a disease of high unmet need with no approved therapies

- BEACON represents first ever positive placebo-controlled trial for any therapy, a breakthrough for the field

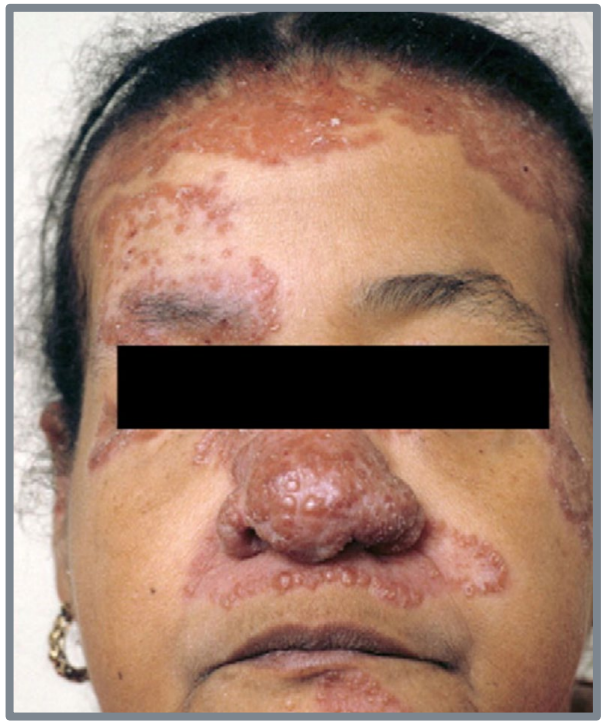
CSAMI-A: Cutaneous Sarcoidosis Activity and Morphology Instrument – Activity Subscore; KSQ: King's Sarcoidosis Questionnaire; IGA: Investigator's Global Assessment

CS: Urgency to Treat Due to Risk of Permanent Damage, Face and Scalp Involvement, and Psychosocial Impacts

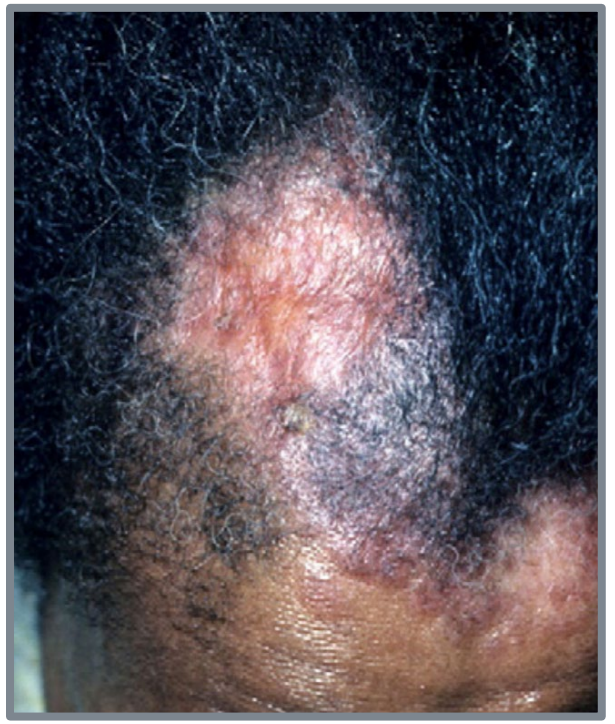
Unlike many common inflammatory skin diseases, inadequately treated cutaneous sarcoidosis can rapidly cause permanent scarring and destruction of bone, cartilage, and hair follicles



Plaque cutaneous sarcoidosis affecting significant body surface area



Lupus pernio (papular and plaque cutaneous sarcoidosis)



Plaque cutaneous sarcoidosis resulting in scarring alopecia

Images adapted from Fernandez-Faith and McDonnell, Clinics in Dermatol (2007)

Cutaneous Sarcoidosis Alone Includes Eligible Population of ~40,000 Patients

~40K

CS patients in the US[1,2]

~16K

Minimal to no activity in other organs

No approved therapies for cutaneous sarcoidosis

~24K

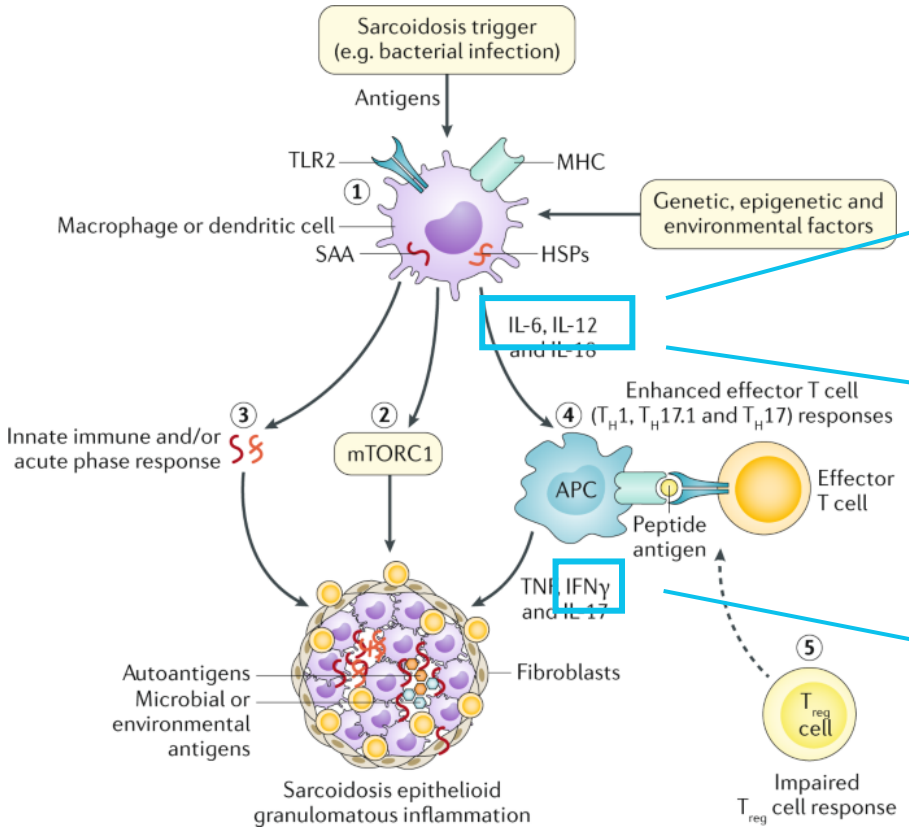
Both skin and other organ involvement (principally lung and/or eye)[3]

No approved therapies for sarcoidosis

Brepocitinib Has the Potential to Become the On-Label Therapy of Choice for All Sarcoidosis Patients With Any Cutaneous Disease

1. Foundation for Sarcoidosis Research
2. Haimovic, et al., J Am Acad Dermatol (2012)
3. Altmeyer et al., Altmeyers Encycl (2025)

JAK1/TYK2 Inhibition Distinctively Targets Key Pathogenic Process in Sarcoidosis: Polarization and Recruitment of Effector T Cells



IL-6 — **JAK1/JAK1**
Promotes Th17 Polarization

IL-12 — **TYK2**/JAK2
Promotes Th1 Polarization

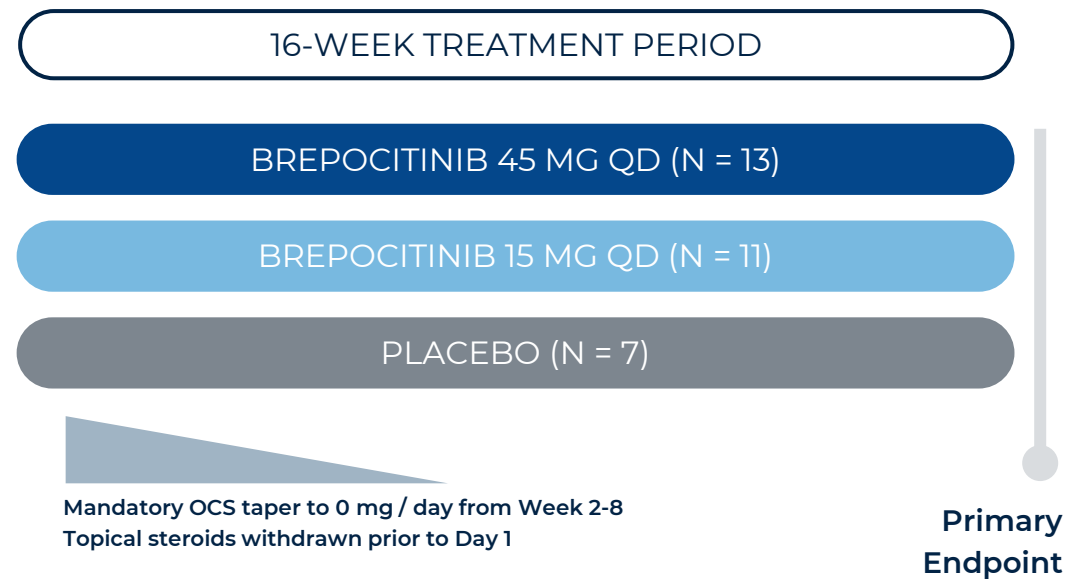
IFNγ — **JAK1**/JAK2
Sustains and Recruits
Th1 Effector T Cells

Adapted from Grunewald et al, Nat Rev Dis Primers (2019)

BEACON: Phase 2 Placebo-Controlled Study Evaluating Brepocitinib in Cutaneous Sarcoidosis

N=31 adults with active cutaneous sarcoidosis

Randomized 3:2:2



Eligible Patients

Skin disease activity: CSAMI-A ≥ 10

Permitted Background Therapy

Oral IST, antimalarial, tetracycline antibiotic, and/or OCS

Primary Endpoint

Safety & Tolerability

Efficacy Endpoints

CSAMI-A

CSA-IGA

Patient Reported Outcomes

All analyses reported using a treatment policy estimand strategy.
CSAMI-A: Cutaneous Sarcoidosis Activity and Morphology Instrument-Activity Score; CSA-IGA: Cutaneous Sarcoidosis Activity Investigator's Global Assessment; KSQ: King's Sarcoidosis Questionnaire

Baseline Demographics & Disease Activity

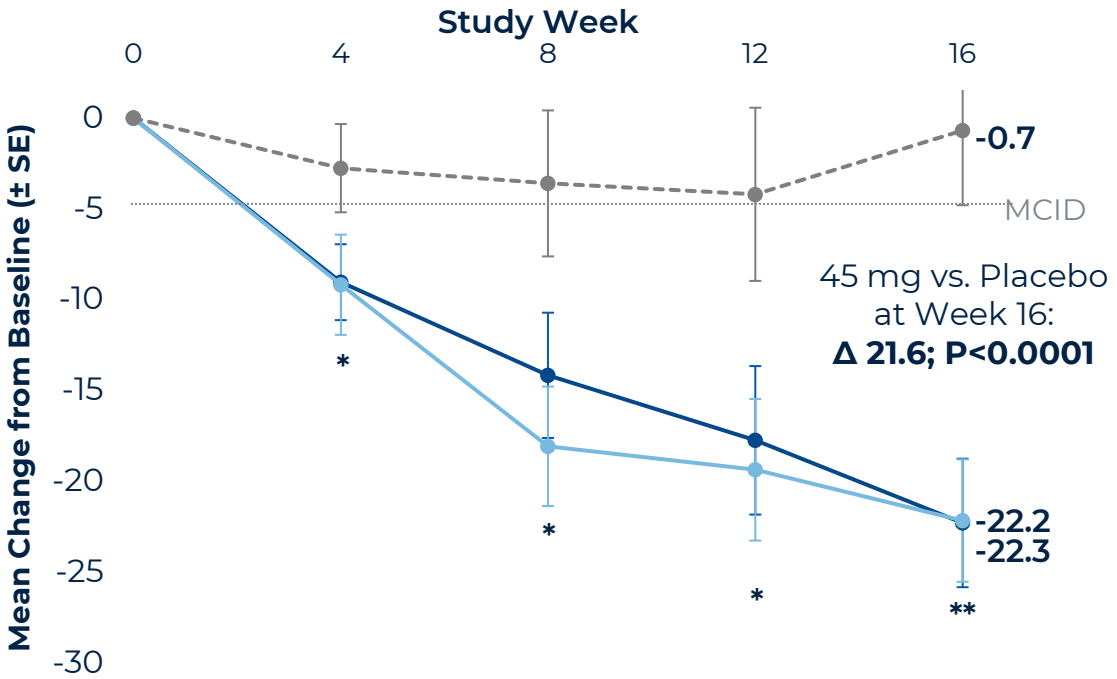
45 mg arm was most treatment-refractory group with longstanding disease, high damage, and high rates of plaque-predominant morphology

	Brepocitinib 45 mg (n = 13)	Brepocitinib 15 mg (n = 11)	Placebo (n = 7)
Mean Age (years) (± SD)	53.7 (8.14)	49.4 (11.57)	58.7 (6.18)
Sex (Female) – no. (%)	11 (85%)	3 (27%)	4 (57%)
Black race – no. (%)	11 (85%)	6 (55%)	6 (86%)
Duration of Skin Disease (years) (± SD)	10.2 (9.49)	4.1 (2.06)	10.3 (7.18)
Mean CSAMI-Activity Score (± SD)	34.9 (22.63)	32.4 (9.45)	32.9 (19.35)
Mean CSA-IGA Activity Score (± SD)	2.8 (0.44)	3.3 (0.65)	3.0 (0.82)
Plaque-predominant morphology* – no. (%)	11 (85%)	6 (55%)	3 (43%)
Mean CSAMI-Damage Score (± SD)	6.1 (6.09)	3.2 (2.23)	5.7 (5.28)
Background Therapy at Baseline – no. (%)			
Topical Corticosteroid	5 (39%)	4 (36%)	2 (29%)
Systemic Therapy (OCS, IST, or AM)	8 (62%)	5 (45%)	3 (43%)

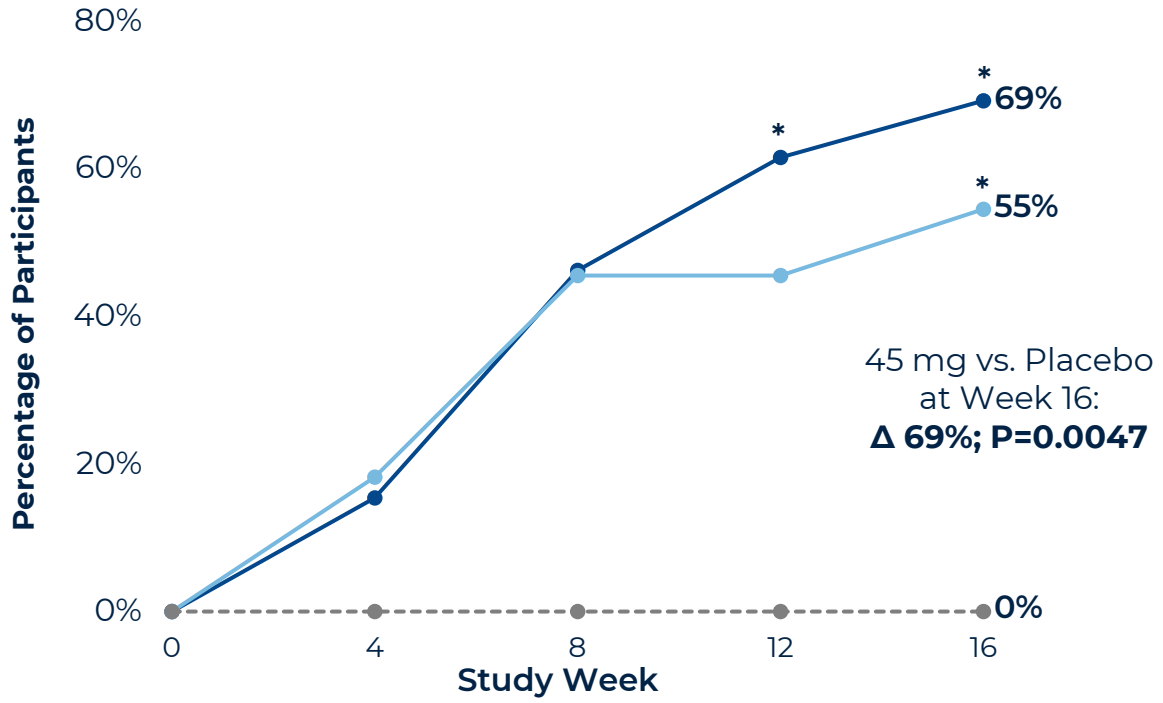
*Large, thick lesions associated with chronic course and a higher likelihood of recurrence (Wanat, 2015)

Brepocitinib Achieved Rapid, Deep, Sustained Benefit on CSAMI-A CFB and IGA Clear/Almost Clear

Mean CSAMI-A Change from Baseline



Achievement of IGA 0/1 and ≥ 2-Point Reduction



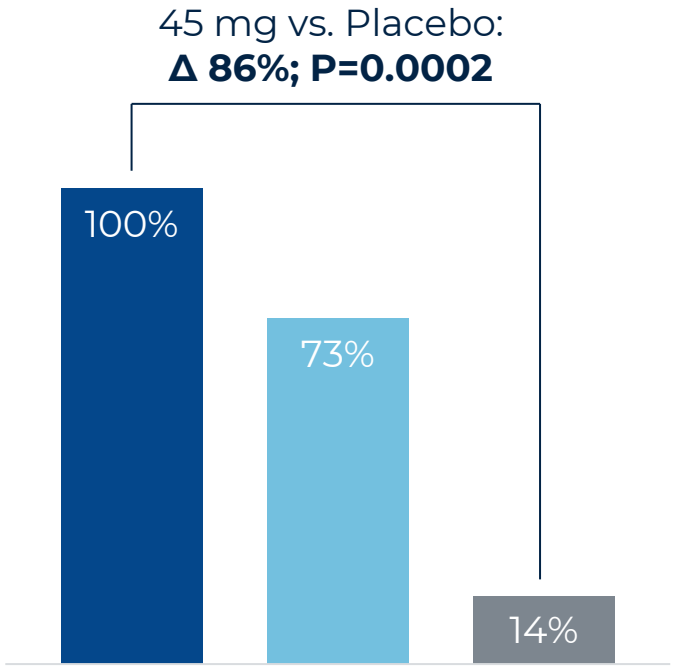
Brepocitinib 45 mg (n = 13) | Brepocitinib 15 mg (n = 11) | Placebo (n = 7)

P < 0.05; ** P < 0.0001
CSAMI-A: Cutaneous Sarcoidosis Activity and Morphology Instrument-Activity Score; MCID: minimal clinically important difference; IGA: investigator's global assessment

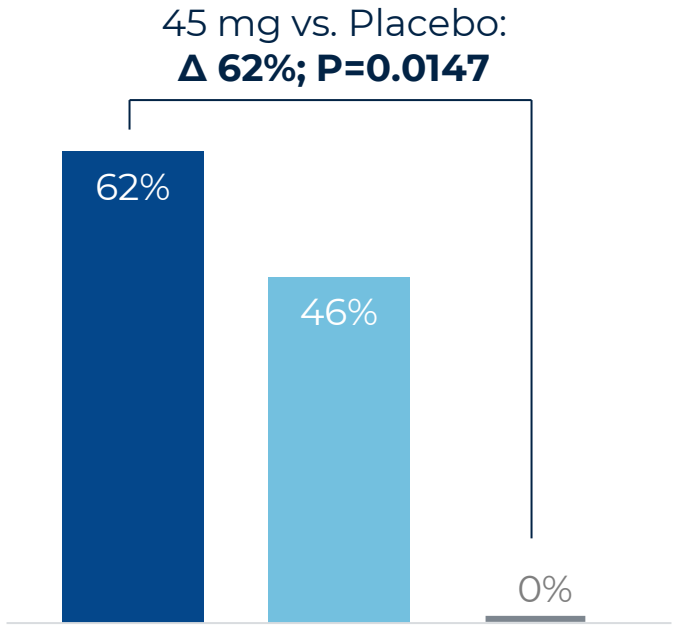
100% CSAMI-A Response Rate In Brepocitinib 45 mg Arm

All 45 mg participants achieved ≥ 10-point CSAMI-A improvement (2x minimum clinically important difference) and 62% achieved functional remission

Achievement of CSAMI-A ≥ 10-point Reduction at Week 16



Achievement of CSAMI-A < 5 (Functional Remission) at Week 16



Brepocitinib 45 mg (n = 13) | Brepocitinib 15 mg (n = 11) | Placebo (n = 7)

All P values are nominal.
CSAMI-A: Cutaneous Sarcoidosis Activity and Morphology Instrument-Activity Score; MCID: minimal clinically important difference

Skindex-16 Shows Substantial Improvements in Health-related Quality of Life

Skindex-16 assesses health-related QoL

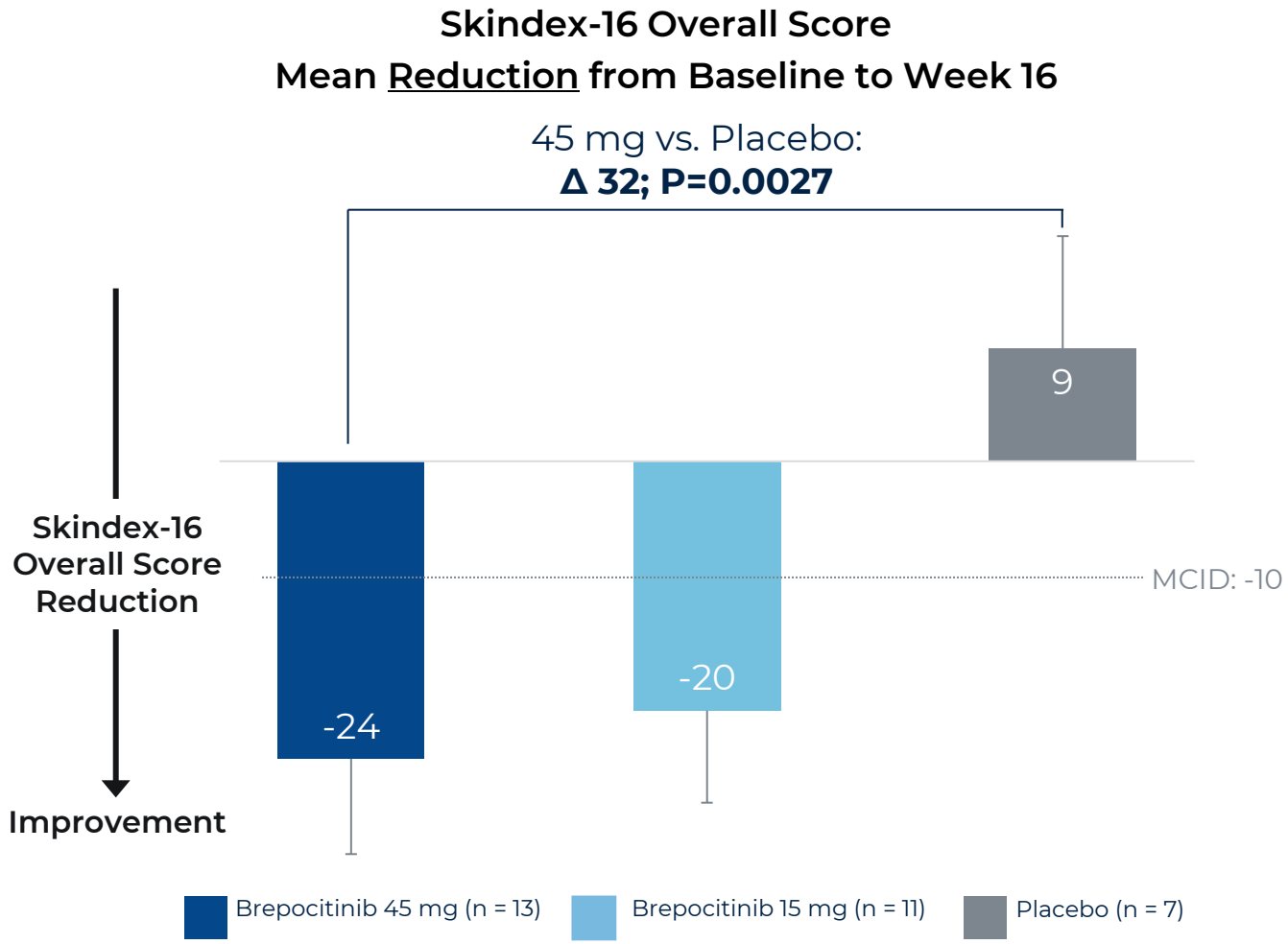
16 items in 3 domains:

Symptoms
Itching, Burning, Pain, Irritation

Emotions
Persistence, Worry, Frustration, Embarrassment, Depression

Functioning
Social interactions, Desire to be with others, Work and enjoyment of life

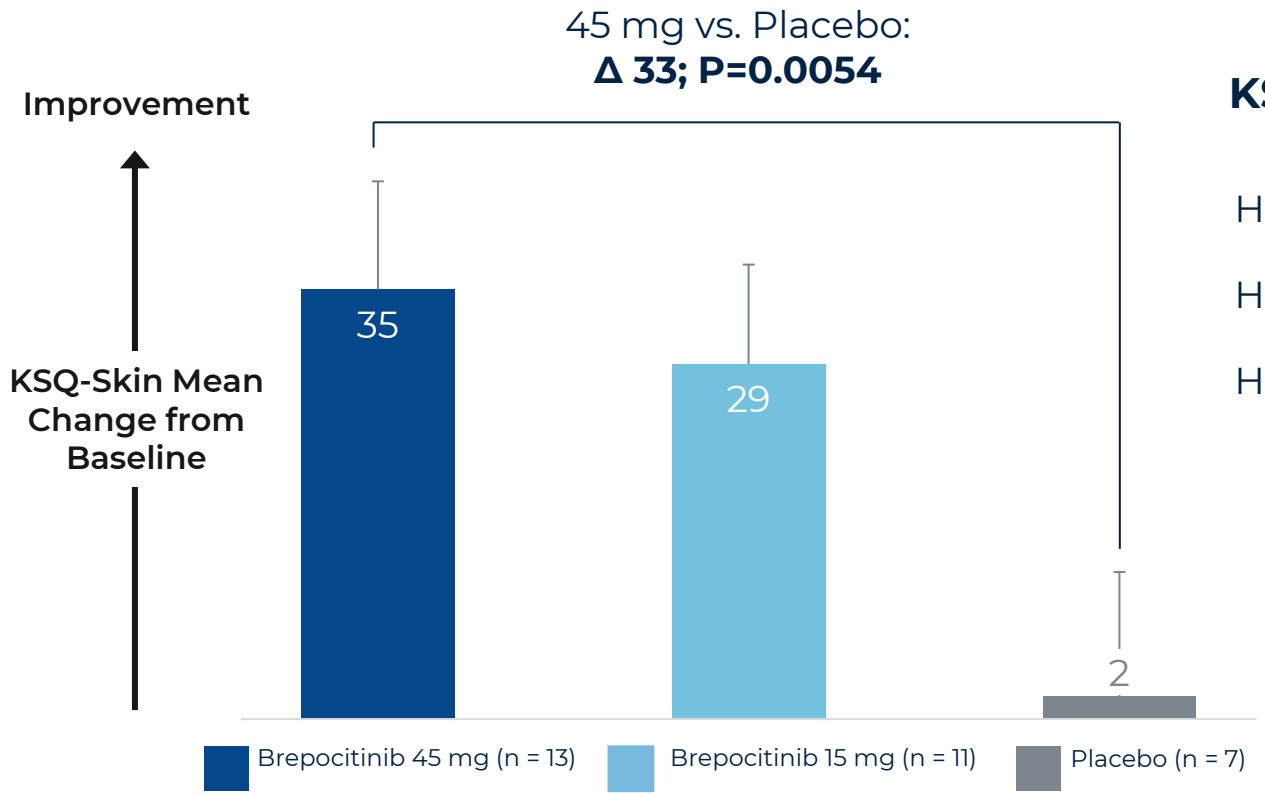
Range 0 (best) to 100 (worst)



All P values are nominal. MCID: minimal clinically important difference

KSQ-Skin Domain Shows Substantial Improvements in Skin-Related Health Status

KSQ-Skin Domain Mean Change from Baseline to Week 16
Range: 0 (worst) to 100 (best)



KSQ assesses <u>impact of CS on health status</u>

How much skin disease **bothers** the patient

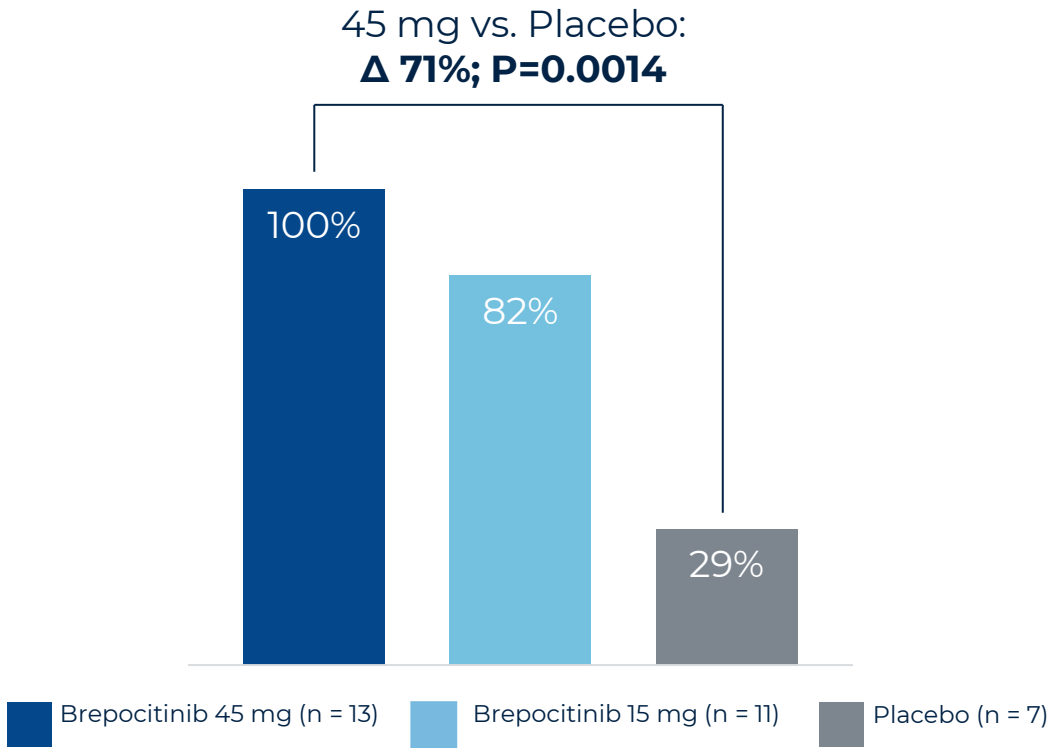
How much skin disease **concerns** the patient

How much the patient is **embarrassed** by their skin

All P values are nominal.

Patient Global Impression of Change (PGI-C) Show Dose-Dependent Improvements

Patient Global Impression of Change:
<u>Improved</u> from Baseline At Week 16



- PGI-C Asks Patients One Question: "Since you started taking study medication, **how would you describe the overall change in your sarcoidosis skin symptoms?**"
- Patients may check "no change," one of 3 degrees of improvement (slightly, much, very much), or one of 3 degrees of worsening (slightly, much, very much)
- Of patients who did <u>not</u> report improvement
  - 18% of brepocitinib 15 mg patients reported worsening
  - 43% of placebo patients reported worsening, and 28% reported no change

* Proposed definition. All P values are nominal.
CSAMI-A: Cutaneous Sarcoidosis Activity and Morphology Instrument-Activity Score; MCID: minimal clinically important difference

Brepocitinib Was Well-Tolerated During Treatment Period, with No SAEs and All AEs Graded Mild or Moderate In Severity

	Brepocitinib 45 mg QD (N=13)	Brepocitinib 15 mg QD (N=11)	Placebo (N=7)
Participants with:			
Adverse Events (AEs)	12 (92%)	6 (55%)	6 (86%)
Death	0	0	0
AEs graded as severe	0	0	0
Serious Adverse Events (SAEs)	0	0	0
AEs leading to treatment discontinuation	1 (8%)	1 (9%)	1 (14%)
AEs leading to study discontinuation	0	0	0
Adverse Events of Special Interest (AESI):			
Creatine Kinase (CK) Increased	1 (8%)	0	0
Anemia	1 (8%)	0	0
Viral reactivation	0	0	0
Malignancy	0	0	0
Major adverse cardiovascular event	0	0	0
Venous thromboembolism	0	0	0
Liver enzyme elevation	0	0	0
Other AESIs	0	0	0

Note: CK elevation was asymptomatic, did not result in study drug discontinuation, and improved with continued treatment. Anemia represented worsening of baseline anemia and improved following study drug discontinuation. Both AESIs were moderate in severity.
Note: Percentages are based on the number of unique participants with an event. Treatment-emergent AEs during treatment period are reported.

Concluding Thoughts

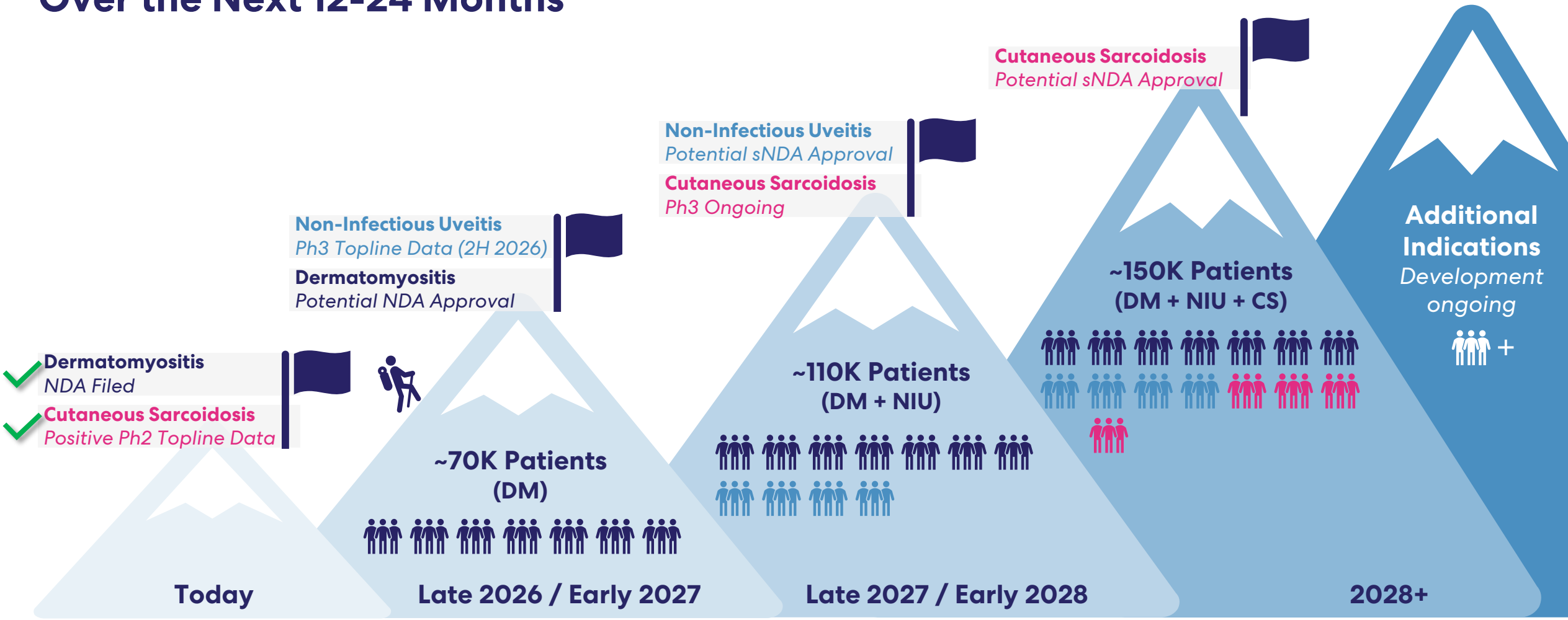
- **Compelling evidence of clinical benefit in a disease with no approved therapies**
  - Brepocitinib demonstrated rapid onset of action and sustained benefit on CSAMI-A at every timepoint measured
  - More than two thirds of brepocitinib 45 mg patients achieved IGA clear/almost clear with two-point improvement, compared to 0 placebo patients
  - Patient reported outcomes support findings from clinician-administered endpoints and highlight evidence of dose-dependent benefit

- **Safety data supports potentially favorable benefit:risk profile, consistent with past brepocitinib studies and safety profile of approved JAK1 and TYK2 targeted agents**

- **Priovant intends to initiate a Phase 3 program by the end of calendar year 2026, following engagement with FDA**

- **Cutaneous sarcoidosis represents third large orphan indication with high patient burden and few/no treatment options in which brepocitinib could potentially be approved within the next few years**

Brepocitinib Poised to Address >150K Patients With Continuous Catalyst Flow Over the Next 12-24 Months



Continued Momentum Across Brepocitinib Franchise with Positive Ph2 Data in CS: Ph3 Study Initiation Expected in 2026

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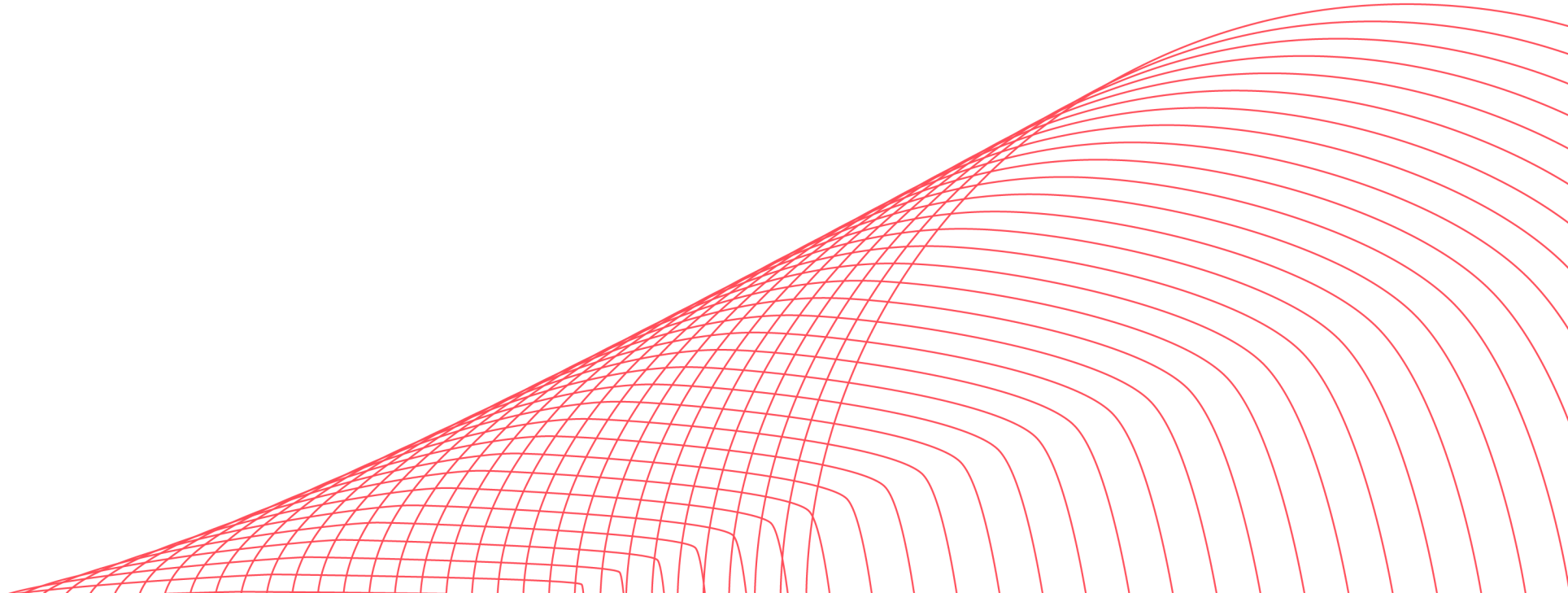
Illustrates ~10K patients.

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.

Additional Program Highlights



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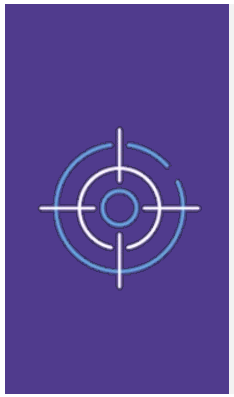
IMVT-1402 Highlights

EXPLORE Phase 3 Study in D2T RA Now Fully Enrolled (N = 170 versus anticipated 120)

Potential Best-in-Class Efficacy

IMVT-1402 achieves deep, rapid, dose-dependent IgG reductions; consistent evidence across external and internal clinical trials validates that deeper IgG reductions lead to greater clinical benefit



Favorable Safety Profile

No significant expected safety issues based on data to-date

Convenient Administration

Simple subcutaneous autoinjector with 5-10 second self-administration; currently being tested in all IMVT-1402 trials

Pipeline-in-a-Product Potential

IMVT-1402 is on track to be potential first- and/or best-in-class treatment across 6 indications with potential to address more than 600K patients[1] in the US

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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.
1. Addressable populations are listed in IMVT Pipeline in IMVT Corporate Overview deck

Mosliciguat Highlights

PHocus Phase 2 Study in PH-ILD Now Fully Enrolled

PH-ILD		MOSLICIGUAT
Lung is the primary site of the disease		Target delivery to the lungs with deep lung deposition[1]
High dosing burden with multiple daily inhalations	1x day	Convenient once-daily dosing
Current therapies are poorly tolerated and can increase cough		Well-tolerated, with limited cough and systemic side effects[1]
Interplay of vascular remodeling and parenchymal scarring	cGMP	Promotes vasodilation[1,2] and may exert antifibrotic and anti-inflammatory effects[2]

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.
1. Evidenced by data demonstrated in ATMOS and Phase 1 studies conducted in healthy volunteers
2. Becker-Peslster et al., Respir Res (2022)

Pivotal Period for LNP Litigation

GENEVANT

Moderna Cases

Pre-trial process to narrow scope of claims and defenses

Favorable summary judgment decision in U.S. Moderna case affirms Genevant's view of section 1498: significant majority of liability belongs in current case against Moderna

US jury trial scheduled for March 9, 2026

First major international hearings expected in 1H 2026

Pfizer Case

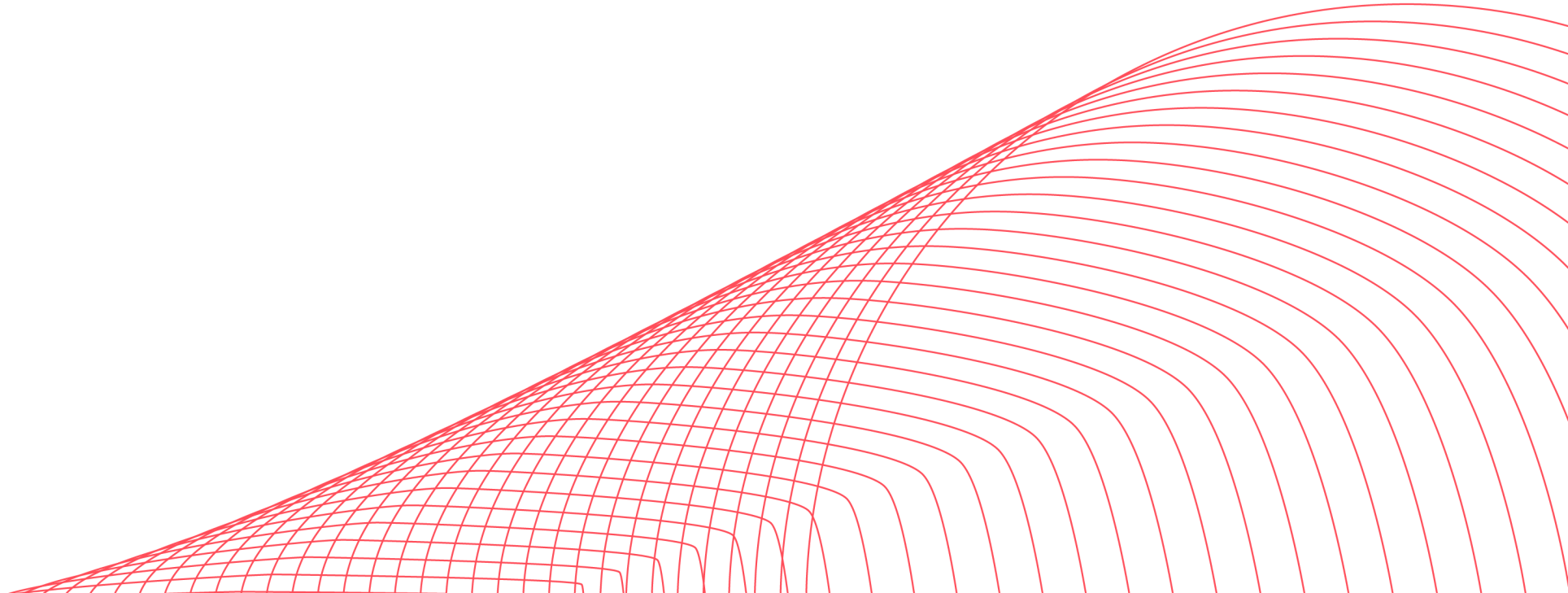
Ongoing progress in discovery phase

Favorable Markman ruling issued September 2025

Revocation of European Patent EP 2279254 is Not Expected to Impact Litigation in Other Jurisdictions

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

Financial Update



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Key Financial Items

Select Income Statement Metrics and Non-GAAP Metrics for the Three Months Ended December 31, 2025

- R&D expense of $165M; adjusted R&D expense of $147M (non-GAAP)
- G&A expense of $175M; adjusted G&A expense of $71M (non-GAAP)
- Loss from continuing operations, net of tax of $314M; adjusted loss from continuing operations, net of tax of $167M (non-GAAP)

Select Balance Sheet Metrics as of December 31, 2025

- Cash, cash equivalents, restricted cash and marketable securities of $4.5BN
- No debt on balance sheet
- 715,701,137 common shares issued and outstanding as of February 2, 2026

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Note: For a reconciliation of each non-GAAP financial metric to the comparable GAAP financial metric, please see slide 29

Non-GAAP Disclosures

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

	Note	Three Months Ended December 31, 2025	2024
Loss from continuing operations, net of tax		$ (313,701)	$ (208,945)
Adjustments:			
Research and development:			
Share-based compensation	(1)	18,123	9,685
Depreciation and amortization	(2)	548	728
General and administrative:			
Share-based compensation	(1)	86,874	69,386
Depreciation and amortization	(2)	142	1,083
Impairment loss from relocation of Roivant Sciences, Inc.'s headquarters	(3)	17,098	—
Other:			
Change in fair value of investments	(4)	(21,592)	21,314
Change in fair value of liability instruments	(5)	24,416	(2,147)
Estimated income tax impact from adjustments	(6)	21,058	(34,786)
Adjusted loss from continuing operations, net of tax (Non-GAAP)		**$ (167,034)**	**$ (143,682)**

	Note	Three Months Ended December 31, 2025	2024
Research and development expenses		**$ 165,380**	**$ 141,595**
Adjustments:			
Share-based compensation	(1)	18,123	9,685
Depreciation and amortization	(2)	548	728
Adjusted research and development expenses (Non-GAAP)		**$ 146,709**	**$ 131,182**

	Note	Three Months Ended December 31, 2025	2024
General and administrative expenses		**$ 175,072**	**$ 141,545**
Adjustments:			
Share-based compensation	(1)	86,874	69,386
Depreciation and amortization	(2)	142	1,083
Impairment loss from relocation of Roivant Sciences, Inc.'s headquarters	(3)	17,098	—
Adjusted general and administrative expenses (Non-GAAP)		**$ 70,958**	**$ 71,076**

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 loss on impairment of the operating lease right-of-use asset and leasehold improvements for the former U.S. corporate headquarters of Roivant Sciences, Inc., following relocation to a new office space and execution of an agreement to sublease the former office space during the three months ended December 31, 2025.

(4) Represents the unrealized (gain) loss 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 loss (gain) 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
LNP platform		Jury trial in US Moderna case	March 2026
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	1H 2026
LNP platform		First major hearings in ex-US Moderna cases	1H 2026
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

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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

Over the Next 36 Months (by End of CY 2028), Roivant Will Execute on...

3+ Commercial Launches

- **brepocitinib**: DM, NIU
- **IMVT-1402**: GD

4+ NDA/BLA Filings*

- **brepocitinib**: DM ✓, NIU
- **IMVT-1402**: GD, MG

9+ Pivotal Study Readouts

Across 7+ Indications

NIU | CS | MG | CIDP | GD | SjD | D2T RA

3+ POC Study Readouts

Across 3+ Indications

PH-ILD | CLE | CS ✓

brepocitinib | IMVT-1402 | mosliciguat

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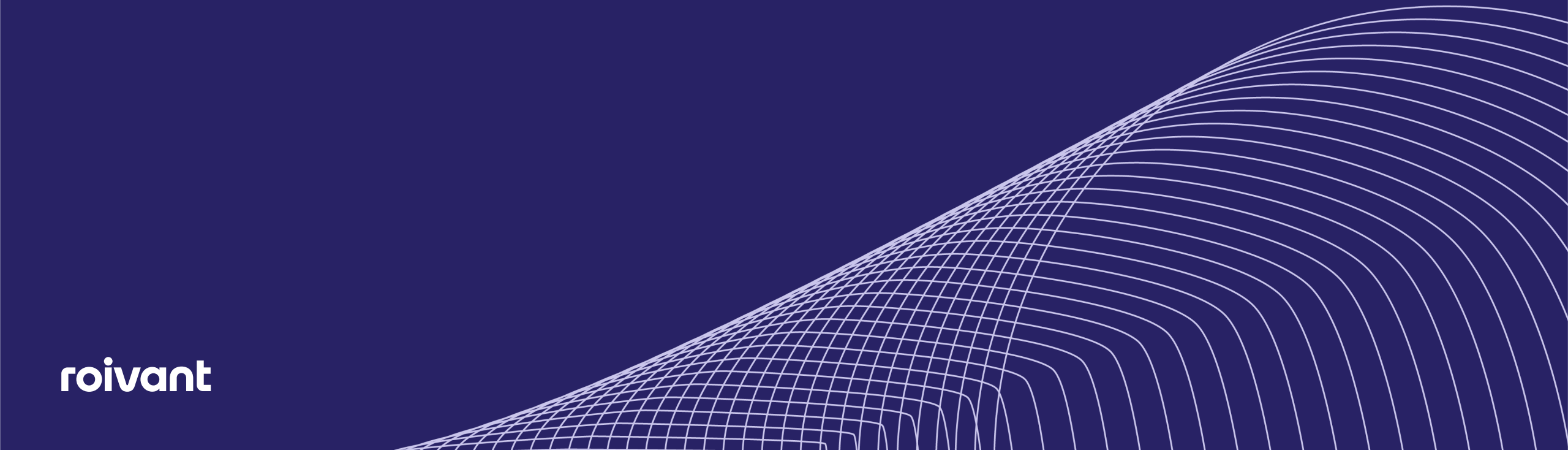
Note: All drugs are investigational and subject to regulatory approvals. All catalyst timings are approximate, based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All references are to calendar years. Green outline and check indicate successful execution
NDA: new drug application; BLA: biologics license application; DM: dermatomyositis; NIU: non-infectious uveitis; GD: Graves' disease; MG: myasthenia gravis; CIDP: chronic inflammatory demyelinating polyneuropathy; SjD: Sjögren's disease; D2T RA: difficult-to-treat rheumatoid arthritis; PH-ILD: pulmonary hypertension with interstitial lung disease; CLE: cutaneous lupus erythematosus; CS: cutaneous sarcoidosis
*May be supplementary filings, depending on drug/indication

Thank you.



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