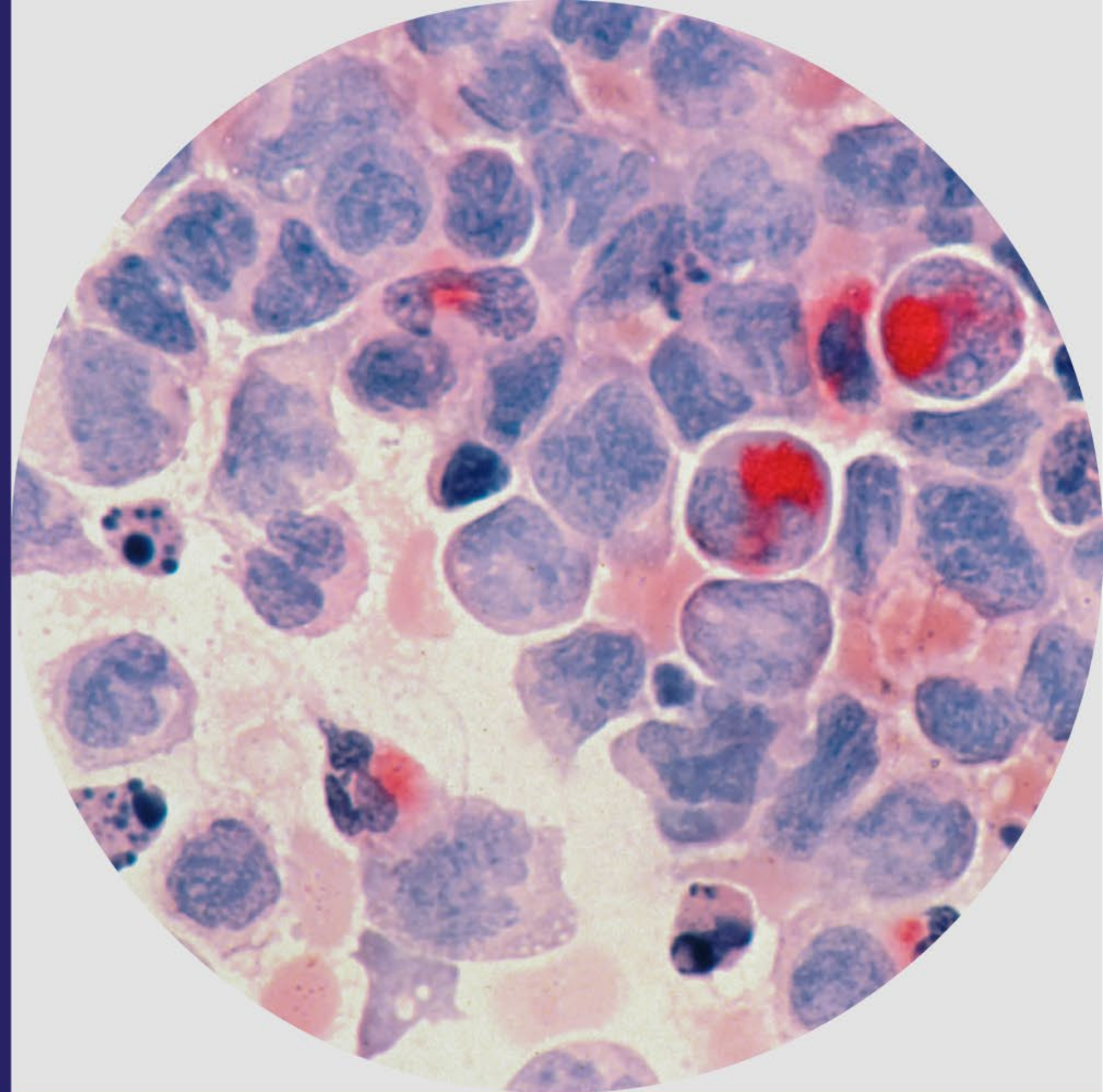


Financial Results and Business Update for the Quarter Ended September 30, 2025

roivant



November 10, 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.

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 27 and in our earnings release furnished with our Current Report on Form 8-K dated November 10, 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

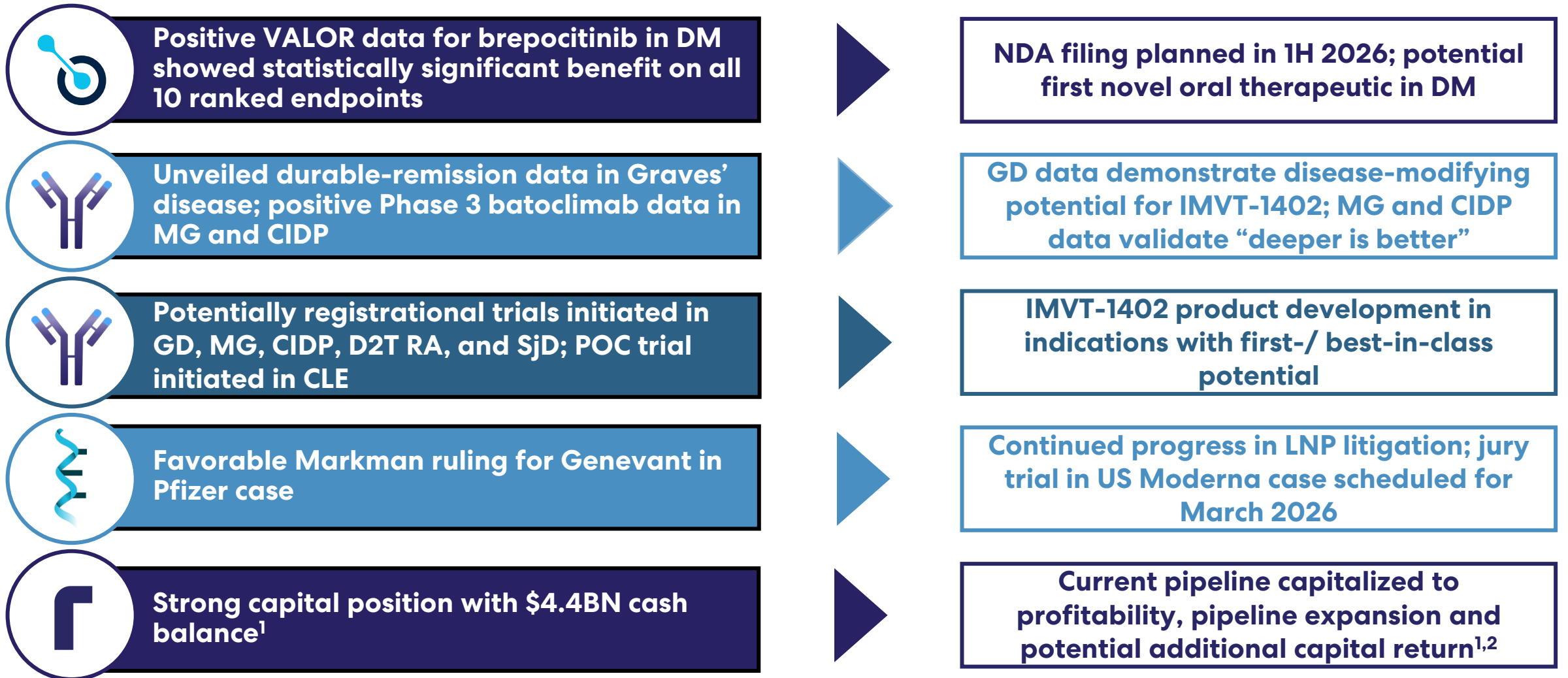
- **Roivant in 2025**
- **Brepocitinib VALOR Data**
- **Batoclimab Graves' Disease Remission Data**
- **LNP Litigation Update**
- **Financial Update**
- **Investor Day 2025**
- **Q&A**

Roivant in 2025

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Roivant in 2025: Continued Progress Across Key Programs Sets Foundation for Next Era of Growth

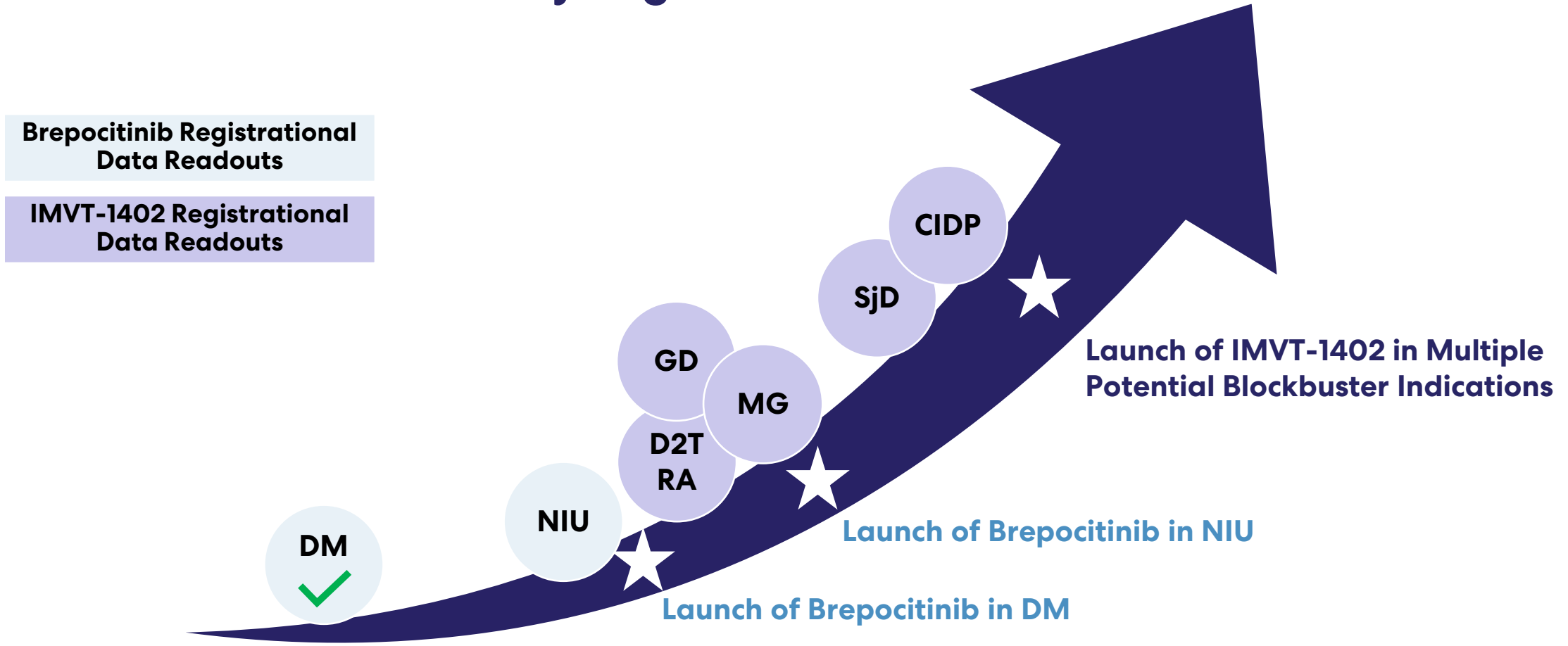


Robust Late-Stage Pipeline with 11 Registrational Trials in Indications with Blockbuster Potential

Focusing on Clinical Trial Execution to Drive Significant Potential Value

	Modality	Proof of Concept	Registrational	Status
 BREPOCITINIB Dermatomyositis <i>Priovant</i>	<i>Small Molecule</i>		✓	NDA filing expected 1H 2026
 BREPOCITINIB Non-Infectious Uveitis <i>Priovant</i>	<i>Small Molecule</i>		★	Ongoing
 BREPOCITINIB Cutaneous Sarcoidosis <i>Priovant</i>	<i>Small Molecule</i>	▶		Ongoing
 IMVT-1402 Graves' Disease <i>Immunovant</i>	<i>Biologic</i>		★	Ongoing
 IMVT-1402 Difficult-to-Treat Rheumatoid Arthritis <i>Immunovant</i>	<i>Biologic</i>		★	Ongoing
 IMVT-1402 Myasthenia Gravis <i>Immunovant</i>	<i>Biologic</i>		★	Ongoing
 IMVT-1402 Sjögren's Disease <i>Immunovant</i>	<i>Biologic</i>		★	Ongoing
 IMVT-1402 Chronic Inflammatory Demyelinating Polyneuropathy <i>Immunovant</i>	<i>Biologic</i>		★	Ongoing
 IMVT-1402 Cutaneous Lupus Erythematosus <i>Immunovant</i>	<i>Biologic</i>	▶		Ongoing
 BATOCLIMAB Thyroid Eye Disease <i>Immunovant</i>	<i>Biologic</i>		★	Ongoing
 MOSLIGUAT Pulmonary Hypertension associated with Interstitial Lung Disease <i>Pulmovant</i>	<i>Inhaled</i>	▶		Ongoing
 ONGOING BD Pipeline Expansion Opportunities <i>Roivant</i>				

Positive Brepocitinib Registrational Study in DM Kicks Off 36 Months Stacked with Additional Potentially Registrational Readouts and Launches



Potential for additional indications and pipeline expansion

Brepocitinib VALOR Data

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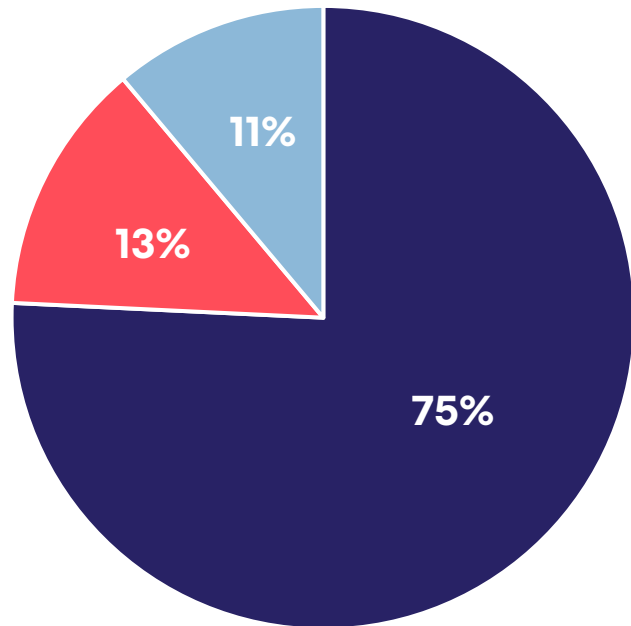
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Brepocitinib – Highlights of Phase 3 VALOR Study Results in DM

- **VALOR succeeded, with highly significant, robust, and consistent data across primary and all key secondary endpoints**
- **Consistent dose response seen between 15 mg and 30 mg, establishing 30 mg dose as optimal in this setting**
- **Responses were rapid, deep, and broad, and showed clinically meaningful benefit to both muscle and skin symptoms**
 - **Robust benefit:** Brepocitinib 30 mg showed a mean TIS of 46.5, a delta of >15 points (p=0.0006) relative to placebo at week 52 (TIS of 31.2), even with twice as many patients coming off background steroids on brepocitinib compared to placebo
 - **Depth of response:** >2/3 of brepocitinib 30 mg patients experienced at least a moderate response (TIS40), and nearly half experienced a major response (TIS60)
 - **Rapidity of response:** Onset was rapid with median time to a TIS40 response of ~2 months; TIS and CDASI responses significant as early as week 4
 - **Breadth of response:** Positive data on all 10 pre-specified endpoints demonstrating improvement in both skin and muscle symptoms
- **Brepocitinib 30 mg safety profile in VALOR was consistent with prior clinical studies**
- **NDA filing planned for calendar 1H 2026**

DM Patients Have Significant Unmet Medical Needs

Therapies Received by DM Patients

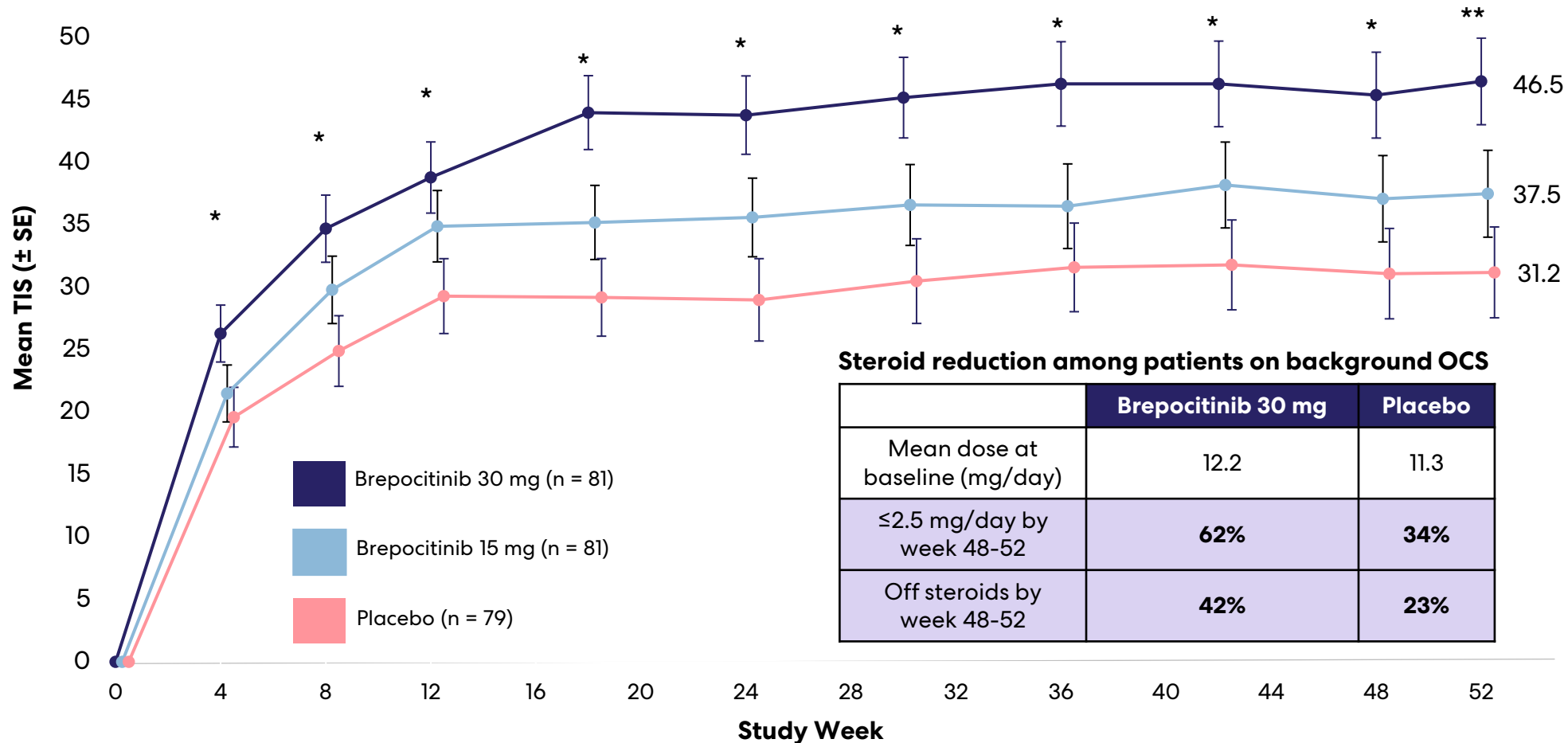


- Steroids & ISTs Alone
- IVIg-Containing Regimens
- Off-Label Targeted Therapy-Containing Regimens (No IVIg)

- **Standard-of-care in DM is largely unchanged since the 1980s:** combinations of corticosteroids and off-label ISTs
- Patient and physician need for modern, targeted therapies is extraordinarily high given that **unapproved targeted therapies with no RCT data (including JAK inhibitors) are used off-label at rates comparable to IVIg**
- Even among patients treated with IVIg or off-label targeted therapies, chronic high-dose steroid use remains high, **with most requiring doses ≥ 10 mg/day for ≥ 100 days/year**

Brepocitinib Showed Significant and Clinically Meaningful Improvement on Primary Endpoint of TIS

Separation between brepocitinib 30 mg and placebo at all time points, starting as early as week 4, achieved together with substantially greater steroid reduction in brepocitinib 30 mg arm



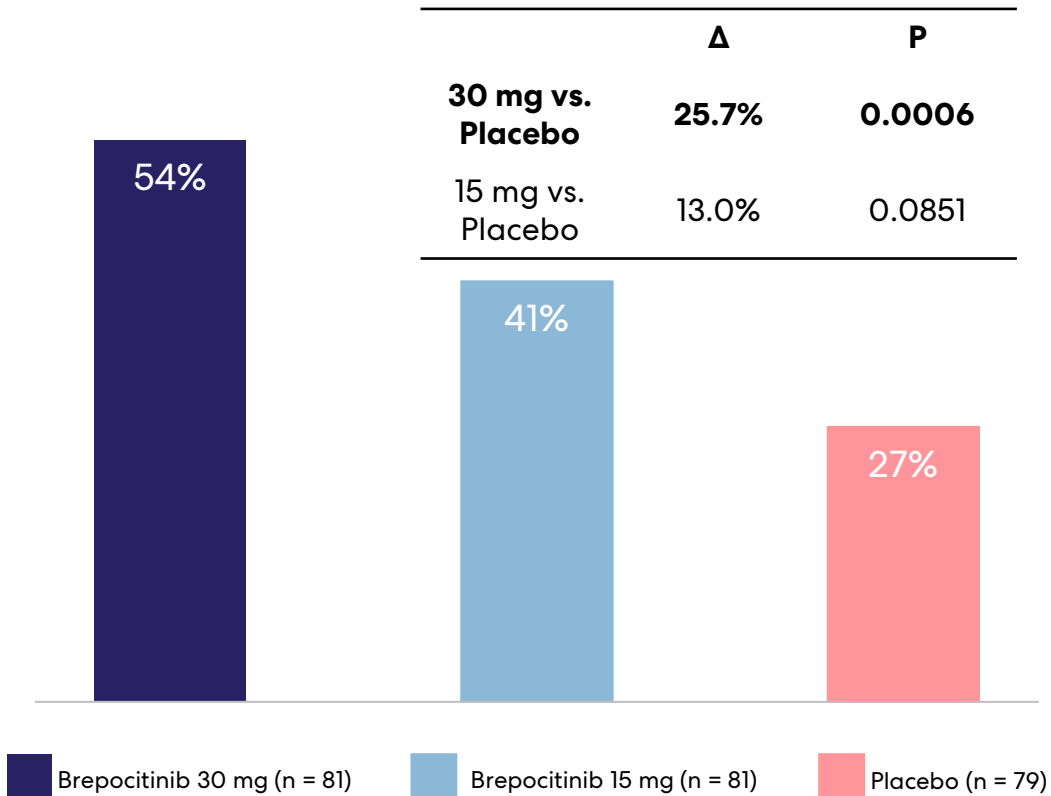
Primary Endpoint
 30 mg vs. Placebo
 At Week 52
TISΔ 15.3
P = 0.0006

Steroid reduction among patients on background OCS

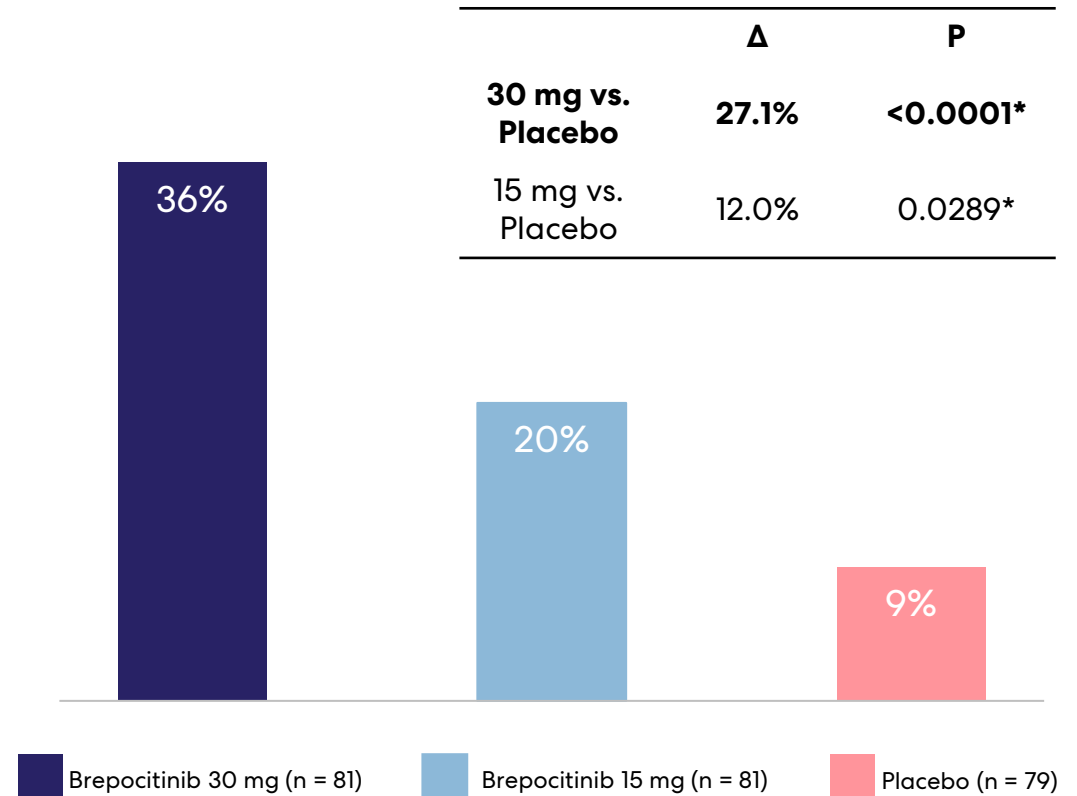
	Brepocitinib 30 mg	Placebo
Mean dose at baseline (mg/day)	12.2	11.3
≤2.5 mg/day by week 48-52	62%	34%
Off steroids by week 48-52	42%	23%

More Than A Third of Brepocitinib 30 mg Patients Achieved Both Major TIS Response And Minimal or No Steroid Burden At Week 52

Patients Achieving **Moderate TIS Response (TIS40)** with Oral Steroids ≤ 2.5 mg/day at Week 52



Patients Achieving **Major TIS Response (TIS60)** with Oral Steroids ≤ 2.5 mg/day at Week 52

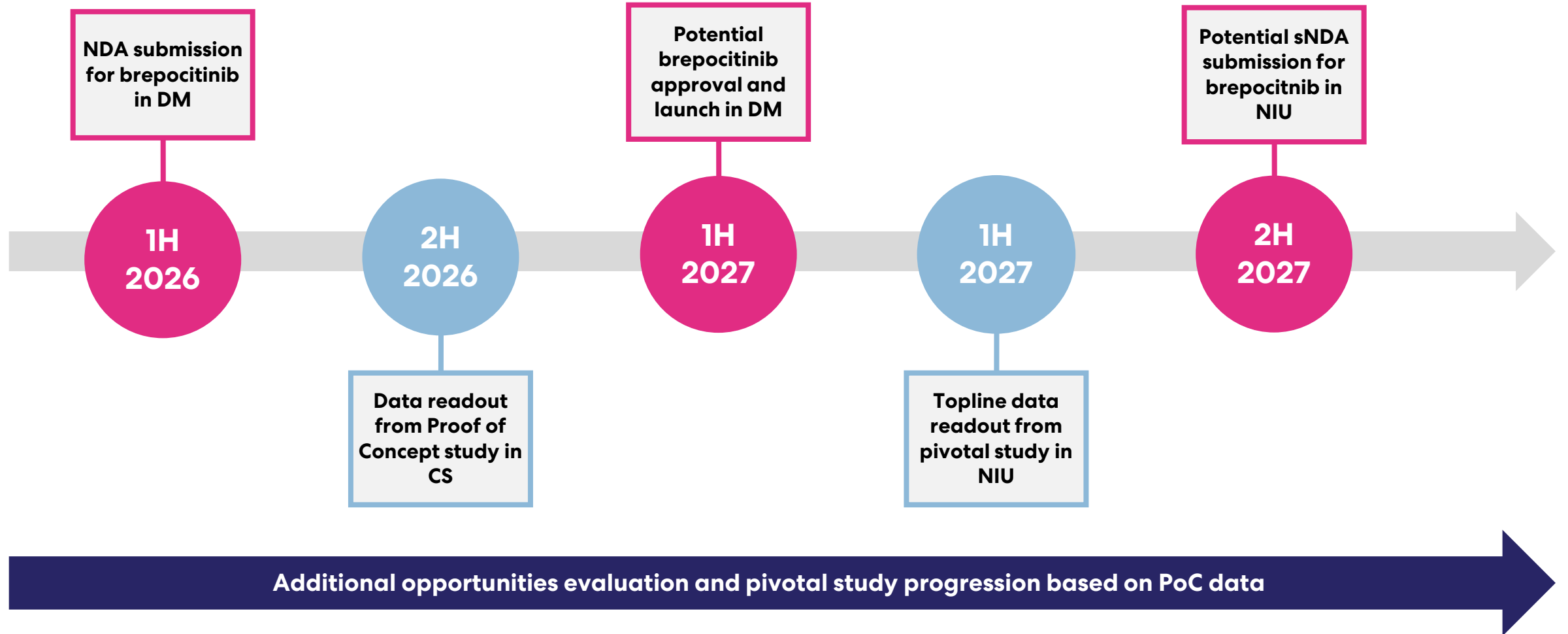


Brepocitinib 30 mg Achieved Statistically Significant Benefit On All Ten Ranked Endpoints in the VALOR Study

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

Brepocitinib: Expected Upcoming Events

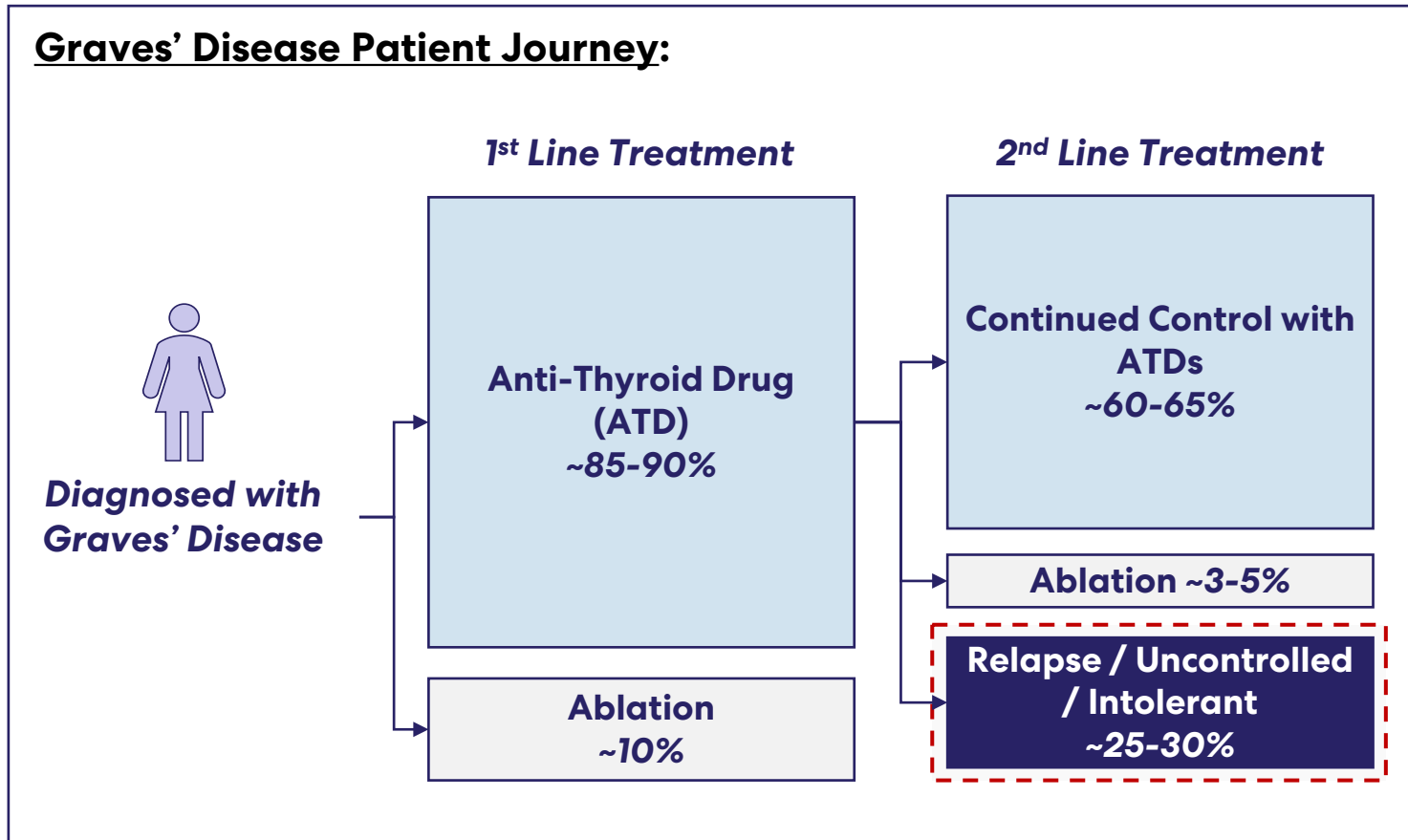


Batoclimab Graves' Disease Remission Data

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Shift Away from Ablation and Lack of New Medical Therapies Leaves 25-30% of Graves' Disease Patients Relapsed, Uncontrolled On, or Intolerant to ATDs

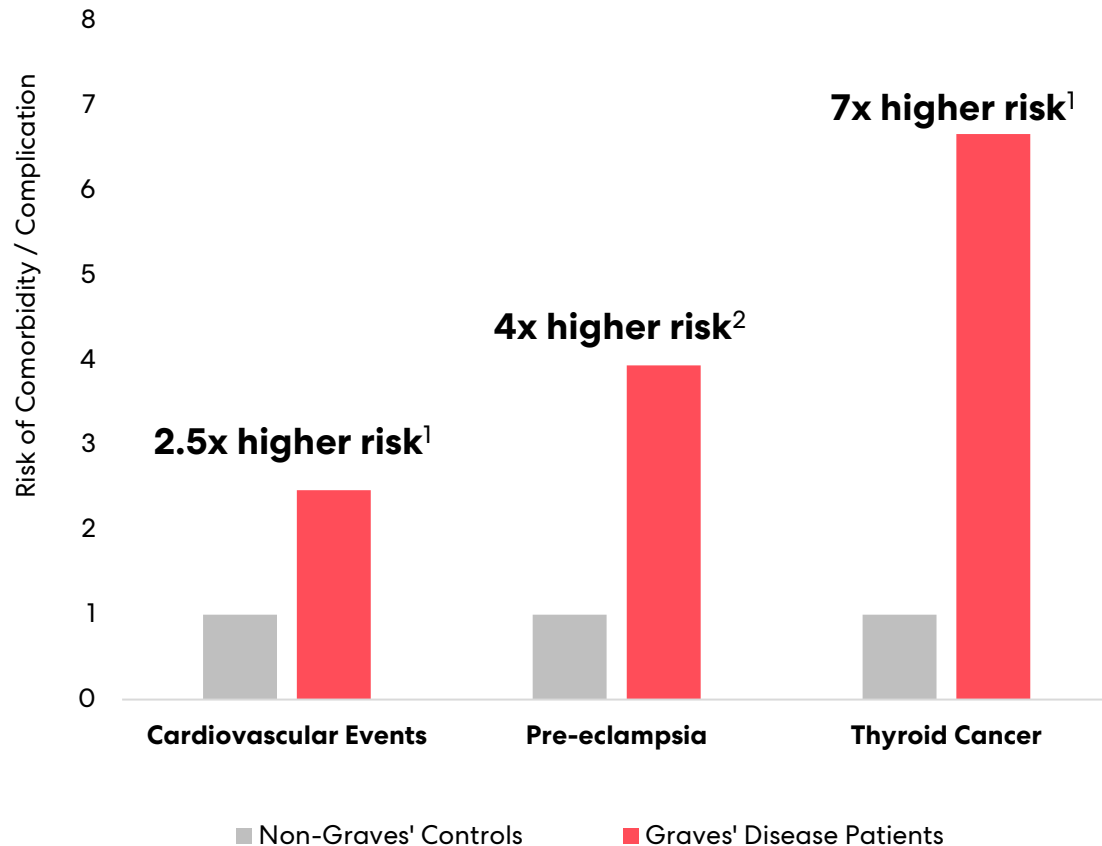


Unmet Need

- 25-30% of patients are relapsed, uncontrolled on or intolerant to ATDs
- US data on ablation rates indicate that patients with ATD-refractory disease are choosing not to undergo ablation
- Patients and healthcare providers seek therapeutic options that address underlying disease pathology

Scientific Literature Indicates That Graves' Disease Patients are at a Higher Risk of a Sequelae of Severe Comorbidities

Relative to Healthy Controls, Graves' Patients Are at Increased Risk of Developing Several Severe Comorbidities



Untreated Or Insufficiently Treated Graves' Patients Experience Substantial Morbidity And Loss Of Quality Of Life

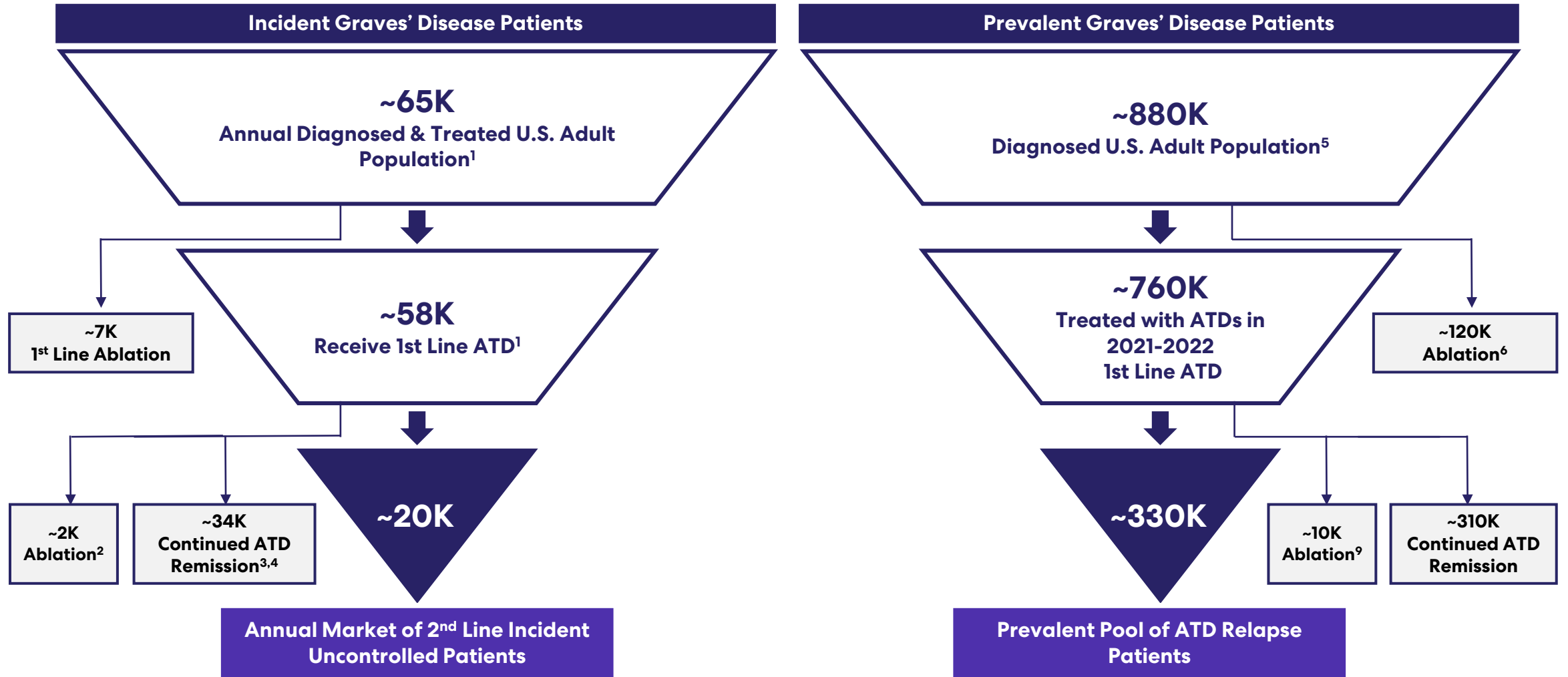
Thyroid Eye Disease (TED)

- TED affects ~40% of patients diagnosed with Graves' disease³
 - Up to 8% of TED patients experience dysthyroid optic neuropathy (impairment of visual function, leading to permanent sight loss)⁴

Other Significant Complications

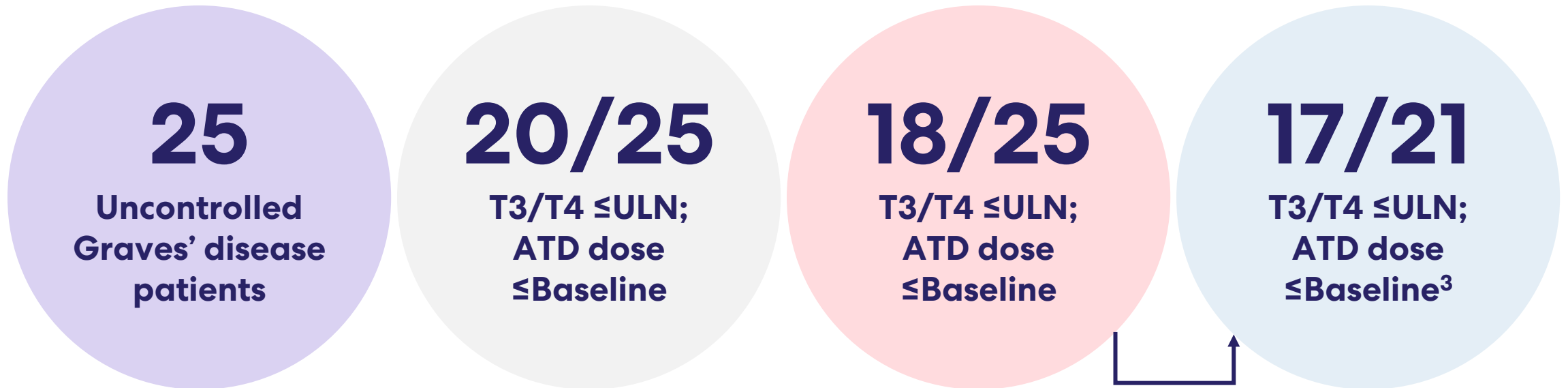
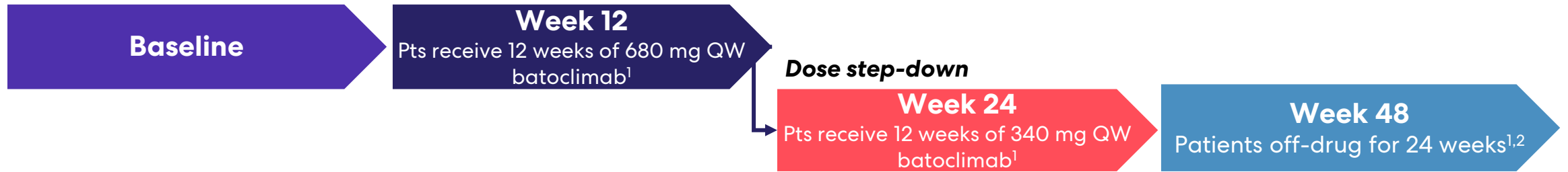
- In patients hospitalized for Graves' disease, ~16% are diagnosed with thyroid storm⁵, which has a ~20% mortality rate⁶
- Graves' disease patients who develop thyroid cancer are at a >3x risk of recurrent disease / progressive distant metastases relative to euthyroid controls⁷

Graves' Disease Market Opportunity Includes Annual Incident Opportunity and a Significant Untapped Prevalent Patient Pool



Potential for Disease Modification with Responders Demonstrating Strong Durability of Response through Six Months Off-Treatment at End of Follow-Up

Treatment Period: 24 weeks		Follow-up: 24 weeks
680 mg batoclimab QW SC (Week 0-12)	340 mg batoclimab QW SC (Week 12-24)	Off-Treatment (Week 24-48)

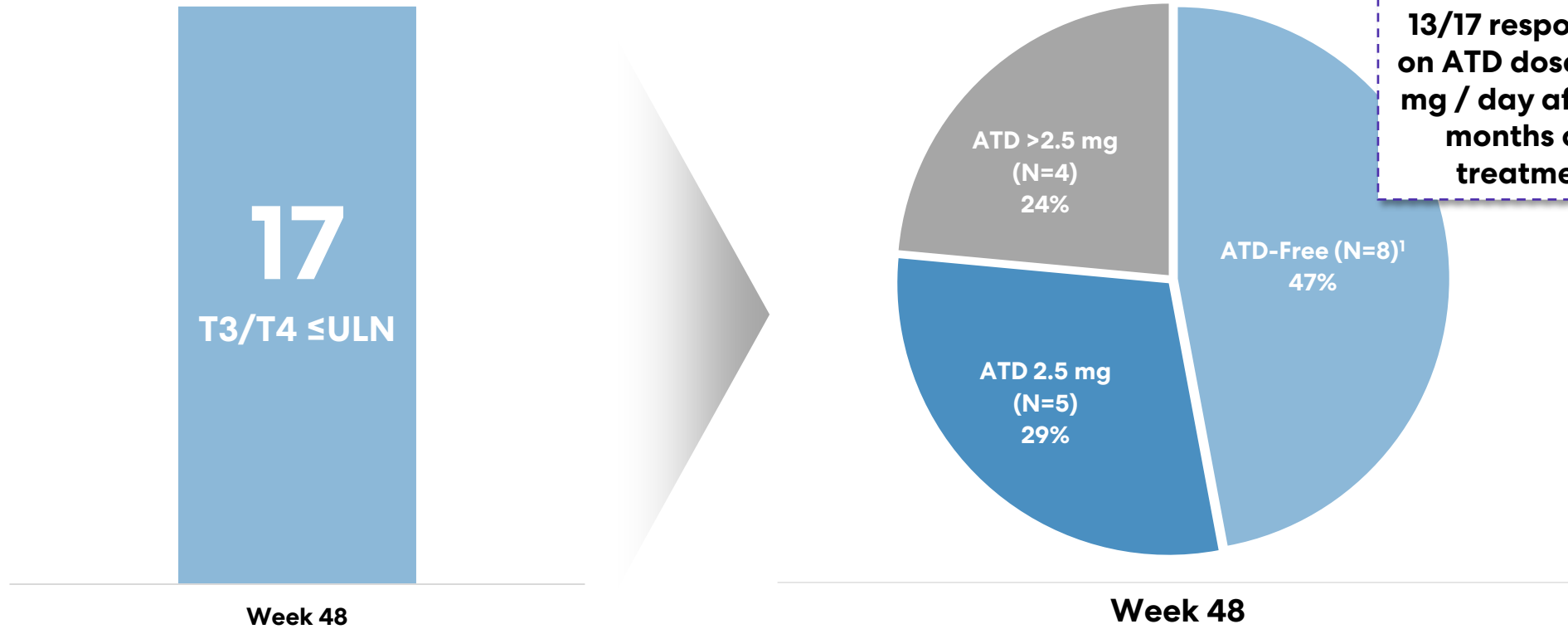


Strong durability of response despite being off-batoclimab for six months

Notes: Responders: Patients who have T3 and T4 values ≤ULN and no increase in ATD dose from baseline. Pts: Patients; T3: Triiodothyronine; T4: Thyroxine; ULN: Upper limit of normal; ATD: Anti-thyroid drug.
 1. Includes N=1 patient who discontinued prior to Week 12 but remained in off-drug follow-up.
 2. Includes N=21 patients who entered follow-up period and could be assessed for remission.
 3. N=1 patient had T3/T4 ≤ULN, and one day following Week 48 visit had ATD dose equivalent to baseline.

~50% of Responders at Week 48 Achieved ATD-Free Remission, Demonstrating Strong Potential for Disease Modification by a High-Dose FcRn

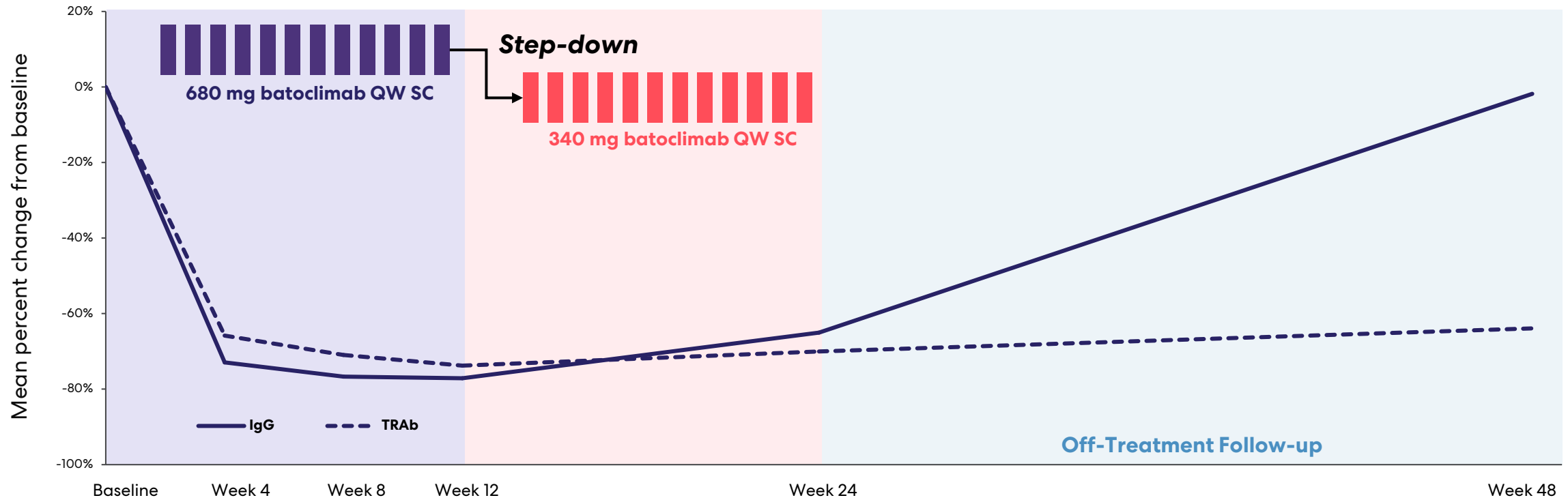
Treatment Period: 24 weeks		Follow-up: 24 weeks
680 mg batoclimab QW SC (Week 0-12)	340 mg batoclimab QW SC (Week 12-24)	Off-Treatment (Week 24-48)



8 of 17 patients with normal T3/T4 at Week 48 were in ATD-free remission

Sustained TRAb Reductions Post-Batoclimab Treatment Further Demonstrate the Potential for Disease Modification

Treatment Period: 24 weeks		Follow-up: 24 weeks
680 mg batoclimab QW SC (Week 0-12)	340 mg batoclimab QW SC (Week 12-24)	Off-Treatment (Week 24-48)



Clear Focus on Execution to Unlock Value Both Near- and Long-Term

Indication	Study	Data Catalyst	2025	2026	2027	2028
TED	Potentially Registrational	Top Line Results*	■	■		
ACPA+ D2T RA	Potentially Registrational	Open-label Period 1 Initial Results		■		
CLE	POC	Top Line Results		■		
ACPA+ D2T RA	Potentially Registrational	Top Line Results			■	
GD	Potentially Registrational	Top Line Results			■	
MG	Potentially Registrational	Top Line Results			■	
SjD	Potentially Registrational	Top Line Results				■
CIDP	Potentially Registrational	Top Line Results				■

IMVT-1402

Batoclimab



*Immunovant continues to expect the first of the two batoclimab Phase 3 TED studies to read out before the end of calendar year 2025. However, due to evolving competitive dynamics, Immunovant anticipates sharing topline results from both TED studies concurrently in the first half of calendar year 2026
 Note: MG: Myasthenia gravis; CIDP: Chronic inflammatory demyelinating polyneuropathy; TED: Thyroid eye disease; ACPA+ D2T RA: Anti-cyclic citrullinated peptide antibody positive difficult-to-treat rheumatoid arthritis; GD: Graves' disease; SjD: Sjögren's disease; CLE: Cutaneous lupus erythematosus
 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. All references are to calendar years

LNP Litigation

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Pivotal Period for LNP Litigation



Moderna Cases



Pfizer Case



Financial Update

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Key Financial Items

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

- R&D expense of \$165M; adjusted R&D expense of \$153M (non-GAAP)
- G&A expense of \$143M; adjusted G&A expense of \$72M (non-GAAP)
 - Includes \$13.6M of one-time cash bonus
- Loss from continuing operations, net of tax of \$166M; adjusted loss from continuing operations, net of tax of \$188M (non-GAAP)

Select Balance Sheet Metrics as of September 30, 2025

- Cash, cash equivalents, restricted cash and marketable securities of \$4.4BN
- No debt on balance sheet
- 695,491,615 common shares issued and outstanding as of November 3, 2025

Non-GAAP Disclosures

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

	Note	Three Months Ended September 30,	
		2025	2024
Loss from continuing operations, net of tax		\$ (166,039)	\$ (236,841)
Adjustments:			
Research and development:			
Share-based compensation	(1)	10,996	9,911
Depreciation and amortization	(2)	676	724
General and administrative:			
Share-based compensation	(1)	70,825	59,443
Depreciation and amortization	(2)	246	1,094
Other:			
Change in fair value of investments	(3)	(128,501)	(48,375)
Change in fair value of liability instruments	(4)	20,959	(635)
Estimated income tax impact from adjustments	(5)	3,059	(3,986)
Adjusted loss from continuing operations, net of tax (Non-GAAP)		\$ (187,779)	\$ (218,665)

Notes to non-GAAP financial measures:
















- (1) Represents non-cash share-based compensation expense.
- (2) Represents non-cash depreciation and amortization expense.
- (3) Represents the unrealized gain on equity investments in unconsolidated entities that are accounted for at fair value with changes in value reported in earnings.
- (4) Represents the change in fair value of liability instruments, which is non-cash and primarily includes the unrealized loss (gain) relating to the measurement and recognition of fair value on a recurring basis of certain

	Note	Three Months Ended September 30,	
		2025	2024
Research and development expenses		\$ 164,568	\$ 143,073
Adjustments:			
Share-based compensation	(1)	10,996	9,911
Depreciation and amortization	(2)	676	724
Adjusted research and development expenses (Non-GAAP)		\$ 152,896	\$ 132,438
	Note	Three Months Ended September 30,	
		2025	2024
General and administrative expenses		\$ 143,125	\$ 202,881
Adjustments:			
Share-based compensation	(1)	70,825	59,443
Depreciation and amortization	(2)	246	1,094
Adjusted general and administrative expenses (Non-GAAP)		\$ 72,054	\$ 142,344

liabilities.

- (5) 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	1Q 2026
Batoclimab		Topline data released from Phase 3 trials in thyroid eye disease*	1H 2026
Brepocitinib		Expected NDA filing for brepocitinib in dermatomyositis	1H 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

Investor Day 2025

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Investor Day 2025

December 11, 2025
New York City

Morning sessions followed by lunch –

registration now open

Thank you.

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