

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: **001-39755**



Navitas Semiconductor Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

3520 Challenger Street

Torrance, California

(Address of Principal Executive Offices)

85-2560226

(I.R.S. Employer
Identification No.)

90503-1640

(Zip Code)

(844) 654-2642

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	NVTS	Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Non-accelerated filer ☒

Accelerated filer ☐

Smaller reporting company ☒

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date: 214,939,135 shares of Class A Common Stock and 0 shares of Class B Common Stock were outstanding at October 30, 2025.

TABLE OF CONTENTS

	<u>Page</u>
 <u>Part I - Financial Information</u>	
Item 1.	Financial Statements (unaudited) 4
	Condensed Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024 4
	Condensed Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2025 and 2024 5
	Condensed Consolidated Statements of Stockholders’ Equity for the Three and Nine Months Ended September 30, 2025 and 2024 6
	Condensed Consolidated Statements of Cash Flow for the Nine Months Ended September 30, 2025 and 2024 8
	Condensed Notes to Consolidated Financial Statements 9
Item 2.	Management’s Discussion and Analysis of Financial Conditions and Operating Results 29
Item 3.	Quantitative and Qualitative Disclosures About Market Risk 38
Item 4.	Control and Procedures 38
 <u>Part II - Other Information</u>	
Item 1.	Legal Proceedings 40
Item 1A.	Risk Factors 40
Item 6.	Exhibits 44

[Signatures](#)

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In thousands, except shares and par value)	September 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 150,551	\$ 86,737
Accounts receivable, net of allowance of \$1,147 and \$135, respectively	9,788	13,982
Inventories	14,665	15,477
Prepaid expenses and other current assets	3,834	4,070
Total current assets	178,838	120,266
Restricted cash	670	1,503
Property and equipment, net	14,373	15,421
Operating lease right of use assets	5,599	6,900
Finance lease right of use assets	848	—
Intangible assets, net	57,992	72,195
Goodwill	163,215	163,215
Other assets	8,672	10,478
Total assets	\$ 430,207	\$ 389,978
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and other accrued expenses	\$ 14,058	\$ 10,754
Accrued compensation expenses	6,343	8,623
Operating lease liabilities, current	1,817	1,767
Finance lease liabilities, current	319	—
Total current liabilities	22,537	21,144
Operating lease liabilities noncurrent	4,265	5,553
Finance lease liabilities noncurrent	538	—
Earnout liability	30,903	10,208
Deferred tax liabilities	371	441
Other noncurrent liabilities	608	4,619
Total liabilities	59,222	41,965
Commitments and contingencies (note 15)		
Stockholders' equity		
Class A common stock, \$0.0001 par value, 740,000,000 shares authorized as of September 30, 2025 and December 31, 2024, and 214,939,135 and 188,114,202 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	24	22
Class B common stock, \$0.0001 par value, 10,000,000 shares authorized as of September 30, 2025 and December 31, 2024, and 0 shares issued and outstanding at both September 30, 2025 and December 31, 2024	—	—
Additional paid-in capital	840,892	732,784
Accumulated other comprehensive loss	(7)	(7)
Accumulated deficit	(469,924)	(384,786)
Total stockholders' equity	370,985	348,013
Total liabilities and stockholders' equity	\$ 430,207	\$ 389,978

The accompanying condensed notes are an integral part of these condensed consolidated financial statements.

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

(In thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net revenues	\$ 10,112	\$ 21,681	\$ 38,620	\$ 65,324
Cost of revenues (exclusive of amortization of intangible assets included below)	6,281	13,069	27,154	39,207
Operating expenses:				
Research and development	13,280	17,828	37,444	57,028
Selling, general and administrative	5,230	15,040	24,721	46,509
Amortization of intangible assets	4,735	4,717	14,203	14,265
Restructuring expense	—	—	1,469	—
Total operating expenses	23,245	37,585	77,837	117,802
Loss from operations	(19,414)	(28,973)	(66,371)	(91,685)
Other income (expense), net:				
Interest income (expense), net	401	(39)	494	(109)
Dividend income	985	1,210	2,376	4,251
(Loss) Gain from change in fair value of earnout liabilities	(844)	9,171	(20,695)	42,920
Other income (expense), net	(59)	26	(4)	140
Total other income (expense), net	483	10,368	(17,829)	47,202
Loss before income taxes	(18,931)	(18,605)	(84,200)	(44,483)
Income tax provision (benefit)	(19)	125	111	256
Equity method investment loss	(322)	—	(827)	—
Net loss	<u>\$ (19,234)</u>	<u>\$ (18,730)</u>	<u>\$ (85,138)</u>	<u>\$ (44,739)</u>
Net loss per common share				
Basic net loss per share attributable to common stockholders	\$ (0.09)	\$ (0.10)	\$ (0.43)	\$ (0.25)
Diluted net loss per share attributable to common stockholders	\$ (0.09)	\$ (0.10)	\$ (0.43)	\$ (0.25)
Weighted average common shares used in net loss per share attributable to common shareholders				
Basic common shares	212,681	184,672	199,931	182,551
Diluted common shares	212,681	184,672	199,931	182,551

The accompanying condensed notes are an integral part of these condensed consolidated financial statements.

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)

	Stockholders' Equity					
	Class A common stock		Additional paid in capital	Accumulated deficit	Accumulated comprehensive loss	Total
	Shares	Amount				
NINE MONTHS ENDED SEPTEMBER 30, 2025						
BALANCE AT DECEMBER 31, 2024	188,114	\$ 22	\$ 732,784	\$ (384,786)	\$ (7)	\$ 348,013
Issuance of common stock under employee stock option and stock award plans	3,649	—	3,979	—	—	3,979
Costs for the issuance of common stock/At-the-market offering (ATM One and ATM Two)	—	—	(346)	—	—	(346)
Stock-based compensation expense related to employee and non-employee stock awards	—	—	7,003	—	—	7,003
Net loss	—	—	—	(16,829)	—	(16,829)
BALANCE AT MARCH 31, 2025	191,763	\$ 22	\$ 743,420	\$ (401,615)	\$ (7)	\$ 341,820
Issuance of common stock under employee stock option and stock award plans	1,540	—	889	—	—	889
Shares issued in connection with At-the-market offerings (ATM One and ATM Two)	19,781	2	99,998	—	—	100,000
Costs for the issuance of common stock/At-the-market offering (ATM One and ATM Two)	—	—	(2,904)	—	—	(2,904)
Stock-based compensation expense related to employee and non-employee stock awards	—	—	(1,853)	—	—	(1,853)
Net loss	—	—	—	(49,075)	—	(49,075)
BALANCE AT JUNE 30, 2025	213,084	\$ 24	\$ 839,550	\$ (450,690)	\$ (7)	\$ 388,877
Issuance of common stock under employee stock option and stock award plans	1,855	—	816	—	—	816
Stock-based compensation expense related to employee and non-employee stock awards	—	—	526	—	—	526
Net loss	—	—	—	(19,234)	—	(19,234)
BALANCE AT SEPTEMBER 30, 2025	<u>214,939</u>	<u>\$ 24</u>	<u>\$ 840,892</u>	<u>\$ (469,924)</u>	<u>\$ (7)</u>	<u>\$ 370,985</u>

	Stockholders' Equity					
	Class A common stock		Additional paid in capital	Accumulated deficit	Accumulated comprehensive loss	Total
NINE MONTHS ENDED SEPTEMBER 30, 2024	Shares	Amount				
BALANCE AT DECEMBER 31, 2023	179,196	\$ 21	\$ 680,790	\$ (300,187)	\$ (7)	\$ 380,617
Issuance of common stock under employee stock option and stock award plans	3,801	—	10,734	—	—	10,734
Stock-based compensation expense related to employee and non-employee stock awards	—	—	10,247	—	—	10,247
Net loss	—	—	—	(3,681)	—	(3,681)
BALANCE AT MARCH 31, 2024	182,997	\$ 21	\$ 701,771	\$ (303,868)	\$ (7)	\$ 397,917
Issuance of common stock under employee stock option and stock award plans	505	—	1,123	—	—	1,123
Stock-based compensation expense related to employee and non-employee stock awards	—	—	11,388	—	—	11,388
Net loss	—	—	—	(22,328)	—	(22,328)
BALANCE AT JUNE 30, 2024	183,502	\$ 21	\$ 714,282	\$ (326,196)	\$ (7)	\$ 388,100
Issuance of common stock under employee stock option and stock award plans	3,337	1	789	—	—	790
Stock-based compensation expense related to employee and non-employee stock awards	—	—	10,668	—	—	10,668
Net loss	—	—	—	(18,730)	—	(18,730)
BALANCE AT SEPTEMBER 30, 2024	186,839	\$ 22	\$ 725,739	\$ (344,926)	\$ (7)	\$ 380,828

The accompanying condensed notes are an integral part of these condensed consolidated financial statements.

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
(unaudited)

(In thousands)	Nine Months Ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (85,138)	\$ (44,739)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	2,558	2,197
Amortization of intangible assets	14,203	14,265
Non-cash lease expense	1,333	1,716
Stock-based compensation expense	6,526	38,011
Allowance for expected credit losses	982	1,053
Loss from equity method investment	827	—
Loss on disposition of capital assets	8	—
Loss (Gain) from change in fair value of earnout liability	20,695	(42,920)
Deferred income taxes	(70)	—
Change in operating assets and liabilities:		
Accounts receivable	3,212	(1,496)
Inventories	812	950
Prepaid expenses and other current assets	236	2,017
Other assets	979	525
Accounts payable, accrued compensation and other accrued expenses	(676)	(9,867)
Operating lease liability	(1,270)	(1,398)
Customer deposit and deferred revenue	—	(8,947)
Net cash used in operating activities	(34,783)	(48,633)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from disposition of property and equipment	46	—
Investment purchases	—	(2,500)
Purchases of property and equipment	(1,430)	(6,209)
Net cash used in investing activities	(1,384)	(8,709)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the issuance of the At-the-market offerings (ATM One and ATM Two)	100,000	—
Costs for the issuance of common stock/At-the-market offering (ATM One and ATM Two)	(3,250)	—
Proceeds from issuance of common stock in connection stock option exercises	1,028	434
Proceeds from employee stock purchase plan	1,498	2,683
Payments on finance lease obligations	(128)	—
Net cash provided by financing activities	99,148	3,117
NET INCREASE (DECREASE) IN CASH	62,981	(54,225)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT BEGINNING OF PERIOD	88,240	152,839
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT END OF PERIOD	\$ 151,221	\$ 98,614
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH		
Cash and cash equivalents	\$ 150,551	\$ 98,334
Restricted cash	670	280
TOTAL CASH, CASH EQUIVALENTS AND RESTRICTED CASH	\$ 151,221	\$ 98,614
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for income taxes	\$ 259	\$ 198
Cash paid for interest	\$ 19	\$ —
Capital expenditures in accounts payable	\$ 156	\$ 391
Shares issued in connection with annual bonus	\$ 2,988	\$ —
Noncash finance lease acquisition	\$ 985	\$ —

The accompanying condensed notes are an integral part of these condensed consolidated financial statements.

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. ORGANIZATION AND BASIS OF PRESENTATION

Navitas Semiconductor Corporation (“the Company”) designs, develops and markets next-generation power semiconductors including gallium nitride (“GaN”) power integrated circuits (“ICs”), high-voltage silicon carbide (“SiC”) devices and associated high-speed silicon system controllers, and digital isolators used in power conversion and charging. The Company focuses on high-power markets including AI data centers, performance computing, energy and grid infrastructure, and industrial electrification. The Company believes that its products provide superior efficiency, performance, size, cost and sustainability relative to existing silicon technology. The Company presently operates as a product design house that contracts the manufacturing of its chips and packaging to partner suppliers. Navitas maintains its operations around the world, including the United States, Ireland, Germany, Italy, Belgium, China, Taiwan, Thailand, South Korea and the Philippines, with principal executive offices in Torrance, California. Navitas has over 300 patents issued or pending and is the world’s first semiconductor company to be CarbonNeutral™-certified.

The Company has two authorized classes of common stock: Class A and Class B. Both classes have identical voting, dividend, and liquidation rights. There were no outstanding Class B shares as of September 30, 2025 and December 31, 2024. The Company also has 1.0 million shares of preferred stock authorized, with no shares outstanding as of September 30, 2025 and December 31, 2024. The preferred stock may be issued with voting rights, if any, and such other designations, powers, preferences and rights as may be determined by the board of directors at the time of issuance.

Execution of At-The-Market Agreement

On March 19, 2025, the Company entered into an Open Market Sale AgreementSM (the “Sale Agreement”) with Jefferies LLC (“Jefferies”) as sales agent, pursuant to which the Company may sell shares of its Class A common stock, par value \$0.0001 per share, from time to time in “at the market” (“ATM”) offerings through Jefferies as sales agent. The Company subsequently completed two ATM offerings (“ATM One” and “ATM Two”). Under each of ATM One and ATM Two, the Company may, from time to time, offer and sell shares having an aggregate offering price of up to \$50,000,000. As of June 30, 2025, the Company completed sales of 11.1 million shares of Class A common stock under ATM One and 8.7 million shares under ATM Two, resulting in gross proceeds of approximately \$100.0 million and offering-related costs of \$3.3 million in total. The shares were offered and sold pursuant to the Company’s registration statement on Form S-3 (File No. 333-269752), the prospectus included therein, and prospectus supplements filed with the SEC effective March 20, 2025 and May 27, 2025 with respect to ATM One and ATM Two, respectively. All sales were completed in the second quarter of 2025.

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Basis of Presentation

The unaudited condensed consolidated financial statements included herein have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). The information contained in the condensed consolidated financial statements includes normal recurring adjustments and reflects all adjustments, which, in the opinion of management, are necessary for a fair presentation of such condensed consolidated financial statements. Operating results for the three and nine months ended September 30, 2025, are not necessarily indicative of results to be expected for the full year ending December 31, 2025. Certain footnote disclosures normally included in annual consolidated financial statements prepared in accordance with generally accepted accounting principles (“GAAP”) in the United States of America have been condensed or omitted pursuant to SEC rules and regulations relating to interim financial statements. The accompanying condensed consolidated financial statements should be read in conjunction with consolidated financial statements and notes thereto contained in the Company’s annual report on Form 10-K filed for the fiscal year ended December 31, 2024, filed with the SEC on March 19, 2025. Except as further described below, there have been no significant changes in the Company’s accounting policies from those disclosed in its Form 10-K filed with the SEC on March 19, 2025.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. For information on estimates, see the “Use of Estimates” section of “Item 1. Organization and Basis of Presentation” in the 2024 Form 10-K.

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

Recently Issued Accounting Standards

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The amendments eliminate references to software development project stages, making the guidance neutral across various software development methods. ASU 2025-06 is effective for annual reporting periods beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating its potential impact on its Consolidated Financial Statements.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurements of Credit Losses for Accounts Receivable and Contract Assets. This update introduces a practical expedient for estimating expected credit losses on current accounts receivable and contract assets arising from revenue transactions within the scope of ASC 606. Companies that elect this expedient must disclose both the election and the date through which subsequent cash collections are considered in the estimate. ASU 2025-05 becomes effective for the Company for the fiscal year ending December 31, 2026. The Company is in the process of assessing the potential impact of this guidance on its Consolidated Financial Statements.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures, which mandates enhanced disclosure of specific costs and expenses within the notes to the financial statements. The guidance is effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted, and the amendments may be applied prospectively to reporting periods after the effective date or retrospectively to all periods presented in the financial statements. The Company is evaluating the impact that this ASU will have on the presentation of its consolidated financial statements.

In December 2023, FASB issued ASU 2023-09, titled Income Taxes (Topic 740): Improvements to Income Tax Disclosures. These amendments address investor requests for enhanced transparency regarding income tax information. Specifically, they improve income tax disclosures related to rate reconciliation and income taxes paid. This updated standard will be effective for fiscal years beginning after December 15, 2024 on a prospective basis, with the option to apply the standard retrospectively. The new disclosure requirements are applicable beginning with the Company's annual reporting for the year ending December 31, 2025. The Company is still assessing this standard and expects it to result in changes to disclosures only.

Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (FASB) introduced Accounting Standard Update ASU 2023-07, titled Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. This update mandates that all public entities, including those with a single reportable segment, disclose one or more measures of segment profit or loss that the chief operating decision maker (CODM) uses to allocate resources and assess performance during interim and annual reporting periods. Furthermore, the standard requires the disclosure of significant segment expenses, other relevant segment items, and additional qualitative information. The Company adopted ASC 2023-07 and all related subsequent amendments during the year ended December 31, 2024, as disclosed in Note 14 - "Segment Information" of this Form 10-Q.

This Form 10-Q does not include any other newly implemented accounting standards or pronouncements beyond those detailed above. Such exclusions were made because they either do not apply to the Company or are not anticipated to materially impact the condensed consolidated financial statements.

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

3. ACCOUNTS RECEIVABLE

Accounts receivable trade, net consist of the following (in thousands):

	September 30, 2025	December 31, 2024
Accounts receivable, gross	\$ 10,223	\$ 12,578
Unbilled receivables	712	1,539
Allowance for credit losses	(1,147)	(135)
Accounts receivable, net	\$ 9,788	\$ 13,982

Allowance for credit losses activity (in thousands):

	Allowance for Credit Losses
Balance at December 31, 2023	\$ —
Provision for credit losses	(7,619)
Accounts written-off	7,484
Balance at December 31, 2024	\$ (135)
Provision for credit losses	(982)
Recovery of prior accounts written off	(30)
Balance at September 30, 2025	\$ (1,147)

4. INVENTORIES

Inventories consist of the following (in thousands):

	September 30, 2025	December 31, 2024
Raw materials	\$ 1,271	\$ 2,422
Work-in-process	10,116	10,465
Finished goods	3,278	2,590
Total	\$ 14,665	\$ 15,477

5. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consist of the following (in thousands):

	September 30, 2025	December 31, 2024	Useful Life
Furniture and fixtures	\$ 333	\$ 330	3 — 7 years
Computers and other equipment	13,920	11,714	2 — 5 years
Leasehold improvements	4,321	4,302	2 — 6 years
Construction in Progress	5,979	6,887	
	24,553	23,233	
Accumulated depreciation	(10,180)	(7,812)	
Total	\$ 14,373	\$ 15,421	

The depreciation expense was \$0.9 million and \$2.6 million for the three and nine months ended September 30, 2025 and \$0.8 million and \$2.2 million for the three and nine months ended September 30, 2024, respectively, and was determined using the straight-line method over their estimated useful lives.

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

6. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The accounting guidance on fair value measurements clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the guidance establishes a three-tier value hierarchy, which prioritizes the inputs used in measuring fair value as follows: (Level 1) observable inputs such as quoted prices for identical assets in active markets; (Level 2) inputs other than the quoted prices in active markets that are observable either directly or indirectly; and (Level 3) unobservable inputs in which there is little or no market data, which requires the Company to develop its own assumptions. This hierarchy requires the Company to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value.

The short-term nature of the Company's cash and cash equivalents, accounts receivable and current liabilities causes each of their carrying values to approximate fair value for all periods presented. Cash equivalents classified as Level 1 instruments were \$93.9 million as of September 30, 2025 and \$66.5 million for December 31, 2024.

The following table presents the Company's fair value hierarchy for financial liabilities as of September 30, 2025 (in thousands):

	Level 1	Level 2	Level 3	Total
Liabilities:				
Earnout liability	\$ —	\$ —	\$ 30,903	\$ 30,903
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 30,903</u>	<u>\$ 30,903</u>

The following table presents the Company's fair value hierarchy for financial liabilities as of December 31, 2024 (in thousands):

	Level 1	Level 2	Level 3	Total
Liabilities:				
Earnout liability	\$ —	\$ —	\$ 10,208	\$ 10,208
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,208</u>	<u>\$ 10,208</u>

The following table provides a reconciliation between the beginning and ending balances of items measured at fair value on a recurring basis that used significant unobservable inputs (Level 3) (in thousands):

	Fair Value Measurements Using Significant Unobservable Inputs
Balance at December 31, 2024	\$ 10,208
Fair value adjustment	20,695
Balance at September 30, 2025	<u>\$ 30,903</u>

The Company did not transfer any investments between Level 1 and Level 2 of the fair value hierarchy during the three and nine months ended September 30, 2025.

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

7. GOODWILL AND INTANGIBLES

Goodwill represents the excess of the consideration transferred over the estimated fair value of assets acquired and liabilities assumed in a business combination. Intangible assets are measured at their respective fair values as of the acquisition date. Goodwill and indefinite-lived intangible assets are tested for impairment annually, or more frequently if events or changes in circumstances indicate that it is more likely than not that the assets are impaired. As of the annual measurement date of September 30, 2025, the fair market value of the Company's stock price remains above carrying value, and no indicators of impairment are present as of September 30, 2025. In the first quarter of 2025, the Company transferred \$1.2 million from in-process research and development to developed technology as the project was completed and placed into service.

There were no changes to goodwill during the three and nine months ended September 30, 2025. The following table presents the Company's finite-lived intangible asset balance by asset class as of September 30, 2025 (in thousands):

Intangible Asset	Cost	Accumulated Amortization	Net Book Value	Amortization Method	Useful Life
Trade Names	\$ 900	\$ (900)	\$ —	Straight line	2 years
Developed Technology	54,677	(41,324)	13,353	Straight line	4-10 years
Patents	34,900	(7,679)	27,221	Straight line	5-15 years
Customer Relationships	24,300	(7,594)	16,706	Straight line	10 years
Non-Competition Agreements	1,900	(1,188)	712	Straight line	5 years
Other	658	(658)	—	Straight line	5 years
Total	<u>\$ 117,335</u>	<u>\$ (59,343)</u>	<u>\$ 57,992</u>		

The following table presents the Company's finite-lived intangible asset balance by asset class for the fiscal year ended December 31, 2024 (in thousands):

Intangible Asset	Cost	Accumulated Amortization	Net Book Value	Amortization Method	Useful Life
Trade Names	\$ 900	\$ (900)	\$ —	Straight line	2 years
Developed Technology	53,500	(31,074)	22,426	Straight line	4-10 years
In-process R&D	1,177	—	1,177	Indefinite	N/A
Patents	34,900	(5,834)	29,066	Straight line	5-15 years
Customer Relationships	24,300	(5,771)	18,529	Straight line	10 years
Non-Competition Agreements	1,900	(903)	997	Straight line	5 years
Other	658	(658)	—	Straight line	5 years
Total	<u>\$ 117,335</u>	<u>\$ (45,140)</u>	<u>\$ 72,195</u>		

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

The following table presents the changes in the Company's intangible asset balance (in thousands):

	Intangible Assets, net
Balance at December 31, 2024	\$ 72,195
Amortization expense	(14,203)
Balance at September 30, 2025	<u>\$ 57,992</u>

The amortization expense was \$4.7 million and \$14.2 million for the three and nine months ended September 30, 2025 and \$4.7 million and \$14.3 million for the three and nine months ended September 30, 2024, respectively.

Total future amortization expense of intangible assets is estimated to be as follows (in thousands):

Fiscal Year Ending December 31,	Total
2025 (remainder of fiscal 2025)	\$ 4,707
2026	14,347
2027	5,641
2028	4,996
2029	4,690
Thereafter	23,611
Total	<u>\$ 57,992</u>

There were no impairment charges during the three and nine months ended September 30, 2025 or during the three and nine months ended September 30, 2024. The goodwill balance was \$163.2 million as of both September 30, 2025 and December 31, 2024, with no accumulated impairment losses recorded as of either date.

8. LEASES:

The Company has entered into operating leases primarily for commercial buildings and a finance lease for equipment. As of September 30, 2025, no operating or finance lease agreements contain economic penalties for the Company to extend the lease, and it is not reasonably certain the Company will exercise these extension options. Additionally, lease agreements do not contain material residual value guarantees or material restrictive covenants.

The Company has made the accounting policy election to use certain ongoing practical expedients made available by ASC 842 to: (i) not separate lease components from non-lease components for real estate; and (ii) exclude leases with an initial term of 12 months or less ("short-term" leases) from the condensed consolidated balance sheets and will recognize related lease payments in the consolidated statements of operations on a straight-line basis over the lease term. For leases that do not have a readily determinable implicit rate, the Company uses its estimated secured incremental borrowing rate based on the information available at the lease commencement date to determine the present value of lease payments.

Rent expense for operating leases, including short-term lease cost, was \$0.6 million and \$1.7 million for the three and nine months ended September 30, 2025 and \$0.6 million and \$2.0 million for the three and nine months ended September 30, 2024, respectively. In addition to rent payments, the Company's leases include real estate taxes, common area maintenance, utilities, and management fees, which are not fixed. The Company accounts for these costs as variable payments and does not include such costs as a lease component. Total variable expenses were immaterial for the three and nine months ended September 30, 2025, and \$0.1 million and \$0.2 million for the three and nine months ended September 30, 2024, respectively.

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Information related to the Company's right-of-use assets and related operating and finance lease liabilities were as follows (in thousands):

	Nine Months Ended September 30,	
	2025	2024
Operating Leases		
Cash paid for operating lease liabilities	\$ 1,624	\$ 1,716
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 178	\$ 535
Finance Lease		
	Nine Months Ended September 30,	
	2025	2024
Cash paid for principal portion of finance lease	\$ 102	\$ —
Right-of-use assets obtained in exchange for new finance lease liabilities	\$ 985	\$ —
	Operating Leases	Finance Lease
Weighted-average remaining lease term in years	3.35	2.58
Weight-average discount rate	4.9%	5.0%

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating lease expense	\$ 512	\$ 595	\$ 1,574	\$ 1,773
Finance lease amortization	\$ 82	\$ —	\$ 137	\$ —
Finance lease interest expense	\$ 11	\$ —	\$ 19	\$ —

Maturities of operating and finance lease liabilities were as follows (in thousands):

Fiscal Year Ending December 31,	Operating Leases	Finance Lease
2025 (remainder of fiscal 2025)	\$ 515	\$ 88
2026	2,065	353
2027	1,850	353
2028	1,701	118
2029	451	—
Thereafter	—	—
	6,582	912
Less imputed interest	(500)	(55)
Total lease liabilities	\$ 6,082	\$ 857

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

9. STOCK-BASED COMPENSATION:

Equity Incentive Plans

The Navitas Semiconductor Limited 2020 Equity Incentive Plan, initially adopted by the Company's board of directors on August 5, 2020 as an amendment and restatement of the 2013 Equity Incentive Plan ("2013 Plan"), was amended and restated as the Amended and Restated Navitas Semiconductor Limited 2020 Equity Incentive Plan (the "2020 Plan"). The 2020 Plan provides for the grant of incentive stock options, non-statutory stock options, restricted stock awards, restricted stock unit ("RSU") awards, stock appreciation rights, and other stock awards to employees, directors and consultants. Pursuant to the 2020 Plan, the exercise price for incentive stock options and non-statutory stock options is generally at least 100% of the fair market value of the underlying shares on the date of grant. Options generally vest over 48 months measured from the date of grant. Options generally expire no later than ten years after the date of grant, subject to earlier termination upon an optionee's cessation of employment or service.

Under the terms of the 2020 Plan, the Company is authorized to issue 18,899,285 shares of Class A common stock pursuant to awards under the 2020 Plan. As of October 19, 2021, the Company had issued an aggregate of 11,276,706 stock options and non-statutory options to its employees and consultants and 4,525,344 RSUs to employees, directors and consultants under the 2020 Plan. No awards have been issued under the 2020 Plan after October 10, 2021. Shares of Common Stock subject to awards under the 2020 Plan that are forfeited, expire or lapse after October 19, 2021 will become authorized for issuance pursuant to awards under the 2021 Plan (as defined below).

The Navitas Semiconductor Corporation 2021 Equity Incentive Plan (the "2021 Plan") was adopted by the Company's board of directors on August 17, 2021 and adopted and approved by the Company's stockholders on October 12, 2021. Under the terms of the 2021 Plan, the Company is authorized to issue, pursuant to awards granted under the 2021 Plan, (a) up to 16,334,527 shares of Common Stock; plus (b) up to 15,802,050 shares of Common Stock subject to awards under the 2020 Plan that are forfeited, expire or lapse after October 19, 2021; plus (c) an annual increase, effective as of the first day of each fiscal year up to and including January 1, 2031, equal to the lesser of (i) 4% of the number of shares of Common Stock outstanding as of the conclusion of the Company's immediately preceding fiscal year, or (ii) such amount, if any, as the board of directors may determine. If the Company modifies stock-based awards, the modification may result in incremental compensation costs or a reversal of previously recorded accruals. Incremental compensation costs, or reductions in previously recognized costs, are measured in accordance with ASC 718-10-50-2 and are recorded in the consolidated statements of operations over the remaining service period of the awards. As of September 30, 2025 the Company has no non-statutory stock options under the 2021 Plan.

Stock-Based Compensation

The Company recognizes the fair value of stock-based compensation in its financial statements over the requisite service period of the individual grants, which generally equals a four-year vesting period, except for Long-Term Incentive Plan Stock Options discussed below. The Company uses estimates of volatility, expected term, risk-free interest rate and dividend yield in determining the fair value of these awards and the amount of compensation expense to recognize. The Company uses the straight-line method to amortize stock awards granted over the requisite service period of the award, which may be explicit or derived, unless market or performance conditions result in a graded attribution.

The following table summarizes the stock-based compensation expense recognized for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cost of goods sold	\$ 81	\$ 76	\$ 188	\$ 325
Research and development	4,991	6,267	8,465	20,075
Selling, general and administrative	(4,605)	5,029	(2,127)	17,611
Total stock-based compensation expense	<u>\$ 467</u>	<u>\$ 11,372</u>	<u>\$ 6,526</u>	<u>\$ 38,011</u>

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Stock Options

Generally, stock options granted under the Plans have terms of ten years and vest 1/4th on the anniversary of the vesting commencement date and 1/36th monthly thereafter. Stock options with performance vesting conditions begin to vest upon achievement of the performance condition. Expense is recognized beginning in the period in which performance is considered probable. The fair value of incentive stock options and non-statutory stock options issued was estimated using the Black-Scholes model.

A summary of stock options outstanding, excluding LTIP Options as of September 30, 2025, and activity during the three and nine months then ended, is presented below:

Stock Options	Shares (In thousands)	Weighted- Average Exercise Price	Weighted-Average Remaining Contractual Term (In years)
Outstanding at December 31, 2024	1,499	\$ 0.74	4.7
Exercised	(236)	0.55	—
Outstanding at March 31, 2025	1,263	\$ 0.77	4.1
Exercised	(1,155)	0.77	—
Outstanding at June 30, 2025	108	\$ 0.74	4.1
Exercised	(4)	1.06	—
Outstanding at September 30, 2025	104	\$ 0.74	3.8
Vested and Exercisable at September 30, 2025	104	\$ 0.74	3.8

During the three months ended September 30, 2025, the Company recorded no stock-based compensation expense and for the nine months ended September 30, 2025, the Company recorded an immaterial amount of stock-based compensation expense for the vesting of outstanding stock options. During the three and nine months ended September 30, 2024, the Company recognized \$0.0 million and \$0.1 million of stock-based compensation expense for the vesting of outstanding stock options.

Long-term Incentive Plan Stock Options

The Company awarded a total of 6,500,000 LTIP Options (“2021 LTIP Options”) to certain members of senior management on December 29, 2021 pursuant to the 2021 Plan. These non-statutory options are intended to be the only equity incentive awards for the recipients over the duration of the performance period. The options vest in increments subject to achieving certain market and performance conditions, including ten share price hurdles ranging from \$15 to \$60 per share, coupled with revenue and EBITDA targets, measured over a seven-year performance period and expire on the tenth anniversary of the grant date. The options have an exercise price of \$15.51 per share and the average fair value on the grant date was \$9.14 based on the Black-Scholes model and a Monte Carlo simulation incorporating 500,000 scenarios. The weighted average contractual period remaining is 6.4 years. The Company utilized the services of a professional valuation firm to finalize these assumptions during the fiscal year ended December 31, 2023. The valuation model utilized the following assumptions:

Risk-free interest rates	1.47 %
Expected volatility rates	67.33 %
Expected dividend yield	—
Cost of equity (for derived service period)	11.77 %
Weighted-average grant date fair value of options	\$9.14

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

On a quarterly basis, management reviews the probable achievement for each of the tranches in the 2021 LTIP Options in regards to revenue and EBITDA, which includes assumptions for forecasted revenue and EBITDA. During the three months ended September 30, 2025, the remaining member of senior management who was a recipient of the “2021 LTIP Options” left the Company. Therefore, the Company recognized a reversal of previously recorded stock-based compensation expense of \$8.5 million related to the forfeited award. The Company recognized a reversal of \$16.5 million for the nine months ended September 30, 2025. As there are no remaining recipients of the 2021 LTIP Options, the Company does not expect to recognize any further compensation expense associated with the award. The Company recognized \$0.8 million and \$3.2 million of stock-based compensation expense for the three and nine months ended September 30, 2024, respectively.

The Company awarded a total of 3,250,000 performance stock options (“2022 LTIP Options”) to a member of senior management on August 15, 2022 pursuant to the 2021 Plan. The options vest in increments subject to achieving certain market and performance conditions, including ten share price hurdles ranging from \$15 to \$60 per share, coupled with revenue and EBITDA targets, measured over a seven year performance period and expire on the tenth anniversary of the grant date. The options have an exercise price of \$10.00 per share and the average fair value on the grant date was \$2.89. The Company utilized the services of a professional valuation firm to finalize these assumptions during the fiscal year ended December 31, 2023. As of September 30, 2025, there were no 2022 LTIP Options remaining as the participants have all left the Company. The valuation model utilized the following assumptions:

Risk-free interest rates	2.82 %
Expected volatility rates	68.48 %
Expected dividend yield	—
Cost of equity (for derived service period)	14.64 %
Weighted-average grant date fair value of options	\$2.89

On a quarterly basis, management reviews the probable achievement for each of the tranches in the 2022 LTIP Options in regards to revenue and EBITDA, which includes assumptions for forecasted revenue and EBITDA. In relation to the 2022 LTIP Options, a member of senior management departed the Company prior to December 31, 2024, failing to meet the service requirement for the options. As a result, their options were forfeited and no expense was recognized for the three and nine months ended September 30, 2025. The Company recognized \$0.2 million and \$0.6 million of stock-based compensation expense for the three and nine months ended September 30, 2024, respectively.

Restricted Stock Units

The Company regularly grants RSUs to employees as a component of their compensation. A summary of RSUs outstanding as of September 30, 2025, and activity during the nine months then ended, is presented below:

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Restricted Stock Unit Awards	Shares (In thousands)	Weighted-Average Grant Date Fair Value Per Share
Outstanding at December 31, 2024	9,552	\$ 6.63
Granted	1,634	2.67
Vested	(2,990)	5.36
Forfeited	(859)	6.73
Outstanding at March 31, 2025	7,337	\$ 6.25
Granted	3,438	4.25
Vested	(402)	5.75
Forfeited	(830)	6.78
Outstanding at June 30, 2025	9,543	\$ 5.51
Granted	1,585	6.12
Vested	(1,541)	7.72
Forfeited	(792)	5.52
Outstanding at September 30, 2025	8,795	\$ 5.23

During the three and nine months ended September 30, 2025, the Company recognized \$8.8 million and \$21.2 million of stock-based compensation expense for the vesting of RSUs, respectively. During the three and nine months ended September 30, 2024, the Company recognized \$9.1 million and \$27.0 million of stock-based compensation expense for the vesting of RSUs, respectively. As of September 30, 2025, unrecognized compensation cost related to unvested RSU awards expected to be recognized totaled \$34.2 million. The weighted-average period over which this remaining compensation cost is expected to be recognized is 1.8 years.

The Company implemented a yearly stock-based bonus plan in 2021 and plans to settle accrued bonus liabilities related to fiscal year 2025 (included in “Accrued compensation expenses” on the Condensed Consolidated Balance Sheets), by issuing a variable number of fully-vested restricted stock units to its employees in 2025. As of September 30, 2025, the Company accrued \$1.5 million for its 2025 annual bonus, which is expected to be settled in the first quarter of 2026 through the issuance of approximately 206,036 shares based on the Company's closing stock price as of September 30, 2025. However, the actual number of shares will be based on the share price at the date of settlement.

2022 Employee Stock Purchase Plan

In August 2022, the Company’s board of directors adopted the Company’s 2022 Employee Stock Purchase Plan (the “2022 ESPP”), subject to stockholder approval. The 2022 ESPP was approved by stockholders at the Company’s annual stockholders’ meeting held November 10, 2022. The Company authorized the issuance of 3,000,000 shares of common stock under the 2022 ESPP.

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Under the 2022 ESPP, eligible employees are granted the right to purchase shares of common stock at the lower of 85% of the fair value at the time of offering or 85% of the fair value at the time of purchase, generally over a six-month period. For the three and nine months ended September 30, 2025, employees who elected to participate in the ESPP purchased 297,674 and 698,105 shares of common stock under the 2022 ESPP, respectively, resulting in cash proceeds to the Company of \$0.7 million and \$1.5 million, respectively. The purchase price was \$2.07 and \$2.24, each representing a 15% discount to the fair market value in March 2025 and September 2025, respectively. As of September 30, 2025, the Company had 1,242,467 remaining authorized shares available for purchase. For the three and nine months ended September 30, 2024, employees who elected to participate in the ESPP purchased 408,326 and 801,465 shares of common stock under the 2022 ESPP, resulting in cash proceeds to the Company of \$0.9 million and \$2.7 million, respectively. The purchase price was \$4.55 and \$2.19, each representing a 15% discount to the fair market value in March 2024 and September 2024, respectively. During the three and nine months ended September 30, 2025, the Company recognized \$0.1 million and \$0.6 million of stock-based compensation expense for the 2022 ESPP, respectively. During the three and nine months ended September 30, 2024, the Company recognized \$0.4 million and \$1.5 million of stock-based compensation expense for the 2022 ESPP, respectively.

Other Share Awards

On June 10, 2022, the Company's wholly owned subsidiary, Navitas Semiconductor Limited, acquired all of the stock of VDDTECH srl, a private Belgian company ("VDDTech") for approximately \$1.9 million in cash and stock. Among shares issued in the transaction, the Company issued approximately 113,000 restricted shares that are subject to time based vesting and issued approximately 151,000 restricted shares that are subject to time and performance based vesting over the next four and three years, respectively. These restricted shares are subject to certain individuals maintaining employment with the Company and, therefore, are accounted for under ASC 718. During the three months ended September 30, 2025, the Company recorded no compensation expense related to these shares. During the nine months ended September 30, 2025, the Company recorded \$0.2 million to stock-based compensation expense related to 150,622 shares that vested upon employee separation. No additional compensation cost was recognized beyond the second quarter of 2025. The Company recognized \$0.1 million and \$0.4 million of stock-based compensation expense related to the vesting of these shares during the three and nine months ended September 30, 2024, respectively.

Unvested Earnout Shares

A portion of the earnout shares may be issued to individuals with unvested equity awards. While the payout of these shares requires achievement of share price targets based on the volume weighted average price of the Company's common stock, the individuals are required to complete the remaining service period associated with these unvested equity awards to be eligible to receive the earnout shares. As a result, these unvested earn-out shares are equity-classified awards and have an aggregated grant date fair value of \$19.1 million or \$11.52 per share. The Company recognized \$0.1 million of stock-based compensation expense related to forfeitures during both the three and nine months ended September 30, 2025 and \$0.0 million and \$0.2 million during the three and nine months ended September 30, 2024, respectively. As of September 30, 2025, there was no remaining compensation cost related to unvested earnout shares, except for forfeitures. Refer to Note 10 - "Earnout Liability".

10. EARNOUT LIABILITY

Certain of the Company's stockholders are entitled to receive up to an aggregate of 10,000,000 "earnout shares" of the Company's Class A common stock if earnout milestones are met. The earnout milestones represent three independent criteria, each of which entitles the eligible stockholders to 3,333,333 aggregate earn-out shares if the milestone is met.

The earnout liability is remeasured at the end of each reporting period. The change in fair value of the earnout liability is recorded as part of other income (expense), net in the condensed consolidated statements of operations.

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

The estimated fair value of the earnout liability was determined using a Monte Carlo analysis of 20,000 simulations of the future path of the Company's stock price over the earnout period. The assumptions utilized in the calculation are based on the achievement of certain stock price milestones including projected stock price, volatility, and risk-free rate. The valuation model utilized the following assumptions:

	September 30, 2025	December 31, 2024
Risk-free interest rate	3.68 %	4.23 %
Equity volatility rate	95 %	90 %

As of September 30, 2025 and December 31, 2024, the earnout liability had a fair value of \$30.9 million and \$10.2 million, respectively, which resulted in a loss in the fair value of the earnout liability of \$(0.8) million and \$(20.7) million for the three and nine months ended September 30, 2025. As of September 30, 2024, the earnout liability had a fair value of \$3.9 million, which resulted in a gain in the fair value of the earnout liability of \$9.2 million and \$42.9 million for the three and nine months ended September 30, 2024, respectively.

11. SIGNIFICANT CUSTOMERS AND CREDIT CONCENTRATIONS

Customer Concentration

A majority of the Company's revenues are attributable to sales of the Company's products to distributors of electronic components. These distributors sell the Company's products to a range of end users, including OEMs and merchant power supply manufacturers.

The following customers represented 10% or more of the Company's net revenues for the three and nine months ended September 30, 2025 and 2024:

Customer	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Distributor A	*	54 %	*	60 %
Distributor B	51 %	*	51 %	*
Distributor C	14 %	*	11 %	*

Revenues by Geographic Area

Revenues for the three and nine months ended September 30, 2025 and 2024 were attributable to the following regions:

Region	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Hong Kong	54 %	67 %	57 %	71 %
Rest of Asia	25	16	21	13
China	10	3	10	3
United States	7	10	9	9
Europe	4	4	3	4
Total	100 %	100 %	100 %	100 %

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consisted principally of cash, cash equivalents and trade receivables. The Company maintains its cash and cash equivalents with high-credit quality financial institutions. At times, such amounts may exceed federally insured limits. The Company has not experienced any losses on cash or cash equivalents held at financial institutions. The Company does not have any off-balance-sheet credit exposure related to its customers.

The following customers represented 10% or more of the Company's accounts receivable.

Customer	September 30, 2025	December 31, 2024
Distributor A	48 %	*
Distributor B	*	44 %

**Customer accounts receivable represented less than 10% of total accounts receivable.*

Concentration of Supplier Risk

The Company currently relies on a single foundry to produce wafers for GaN ICs and a separate single foundry to produce wafers for SiC MOSFETs. Loss of the relationship with either of these suppliers could have a substantial negative effect on the Company. Additionally, the Company relies on a limited number of third-party subcontractors and suppliers for testing, packaging and certain other tasks. Disruption or termination of supply sources or subcontractors, including due to pandemics or natural disasters such as an earthquake or other causes, could delay shipments and could have a material adverse effect on the Company. Although there are generally alternate sources for these materials and services, qualification of the alternate sources could cause delays sufficient to have a material adverse effect on the Company. A significant amount of the Company's third-party subcontractors and suppliers, including the third-party foundry that supplies wafers for GaN ICs, are located in Taiwan. A significant amount of the Company's assembly and test operations are conducted by third-party contractors in Taiwan and the Philippines.

On July 1, 2025, the Company announced that its sole supplier of GaN wafers, Taiwan Semiconductor Manufacturing Company Limited ("TSMC"), plans to cease GaN production in July 2027. To mitigate this risk, the Company is expanding its collaboration with Powerchip Semiconductor Manufacturing Corporation ("Powerchip"), with initial device qualification expected in the fourth quarter of 2025 and mass production targeted for the first half of 2026. The Company is also evaluating additional suppliers to enhance supply chain resilience.

The Company previously entered into an agreement to purchase raw materials from a supplier from September 29, 2022, through December 31, 2025, and made a \$2.0 million deposit to be received as invoice credits toward future purchases. Although the Company was not obligated to purchase from this supplier, failure to meet the minimum purchase requirements could result in forfeiture of all or a portion of the deposit. As of December 31, 2024, the Company determined that it would not meet the minimum purchase requirements and, accordingly, wrote off the \$2.0 million deposit as a research and development expense for the year ended December 31, 2024.

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

12. NET LOSS PER SHARE:

Basic income (loss) per share is calculated by dividing net income (loss) by the weighted-average shares of common stock outstanding during the period using the two-class method because the Company's sponsor earnout shares are a participating security since these shares contain a non-forfeitable right to receive dividends. Under the two-class method, earnings are allocated to each class of common stock and participating security as if all of the earnings for the period had been distributed. As the Company incurred net losses during three and nine months ended September 30, 2025 and 2024 and these securities are not contractually required to fund the Company's losses, there is no allocation to the participating securities in the years presented. Diluted earnings per share are calculated by dividing net income (loss) by the weighted-average shares of common stock and dilutive common equivalent shares outstanding during the period. Dilutive common equivalent shares included in this calculation consist of dilutive shares issuable upon the assumed exercise of outstanding common stock options, the assumed vesting of outstanding restricted stock units and restricted stock awards, and the assumed issuance of awards for contingently issuable performance-based awards, as computed using the treasury stock method. Performance-based restricted stock units and restricted stock awards are included in the number of shares used to calculate diluted earnings per share after evaluating the applicable performance criteria as of period end and under the assumption the end of the reporting period was the end of the contingency period, and the effect is dilutive. The Company has no plans to declare dividends.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Weighted-average common shares - basic common stock	212,681	184,672	199,931	182,551
Stock options and other dilutive awards	—	—	—	—
Weighted-average common shares - diluted common stock	212,681	184,672	199,931	182,551

Shares excluded from diluted weighted-average shares:

Dilutive shares excluded ¹	4,268	3,584	2,572	4,658
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¹ The Company's potentially dilutive securities, which include unexercised stock options, unvested restricted stock units, ESPP shares have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share for the three and nine months ended September 30, 2025 and 2024.

As of September 30, 2025, the Company did not exclude any restricted stock awards from the diluted weighted average share count, as the individuals associated with those awards are no longer employed by the Company. As of September 30, 2024, the Company excluded an immaterial amount of restricted stock awards from the diluted weighted average share count as their performance conditions have not been achieved. As of September 30, 2025 and 2024, the Company excluded 10.0 million Earnout shares from the diluted weighted average share count as their performance and/or market conditions have not been achieved. As of September 30, 2025, there have been no LTIP options excluded from the diluted weighted average share count as these options have all been forfeited. As of September 30, 2024, 8.8 million LTIP options have been excluded from the diluted weighted average share count as their performance and/or market conditions have not been achieved.

As of September 30, 2025, the Company excluded 1.3 million of outstanding Class A common stock from basic and diluted weighted average share count as shares are subject to forfeiture based on market conditions that have not been achieved. These shares relate to certain shares of Class A common stock held by the Company's SPAC sponsor that as part of the business combination were placed under market conditions requirements that if not met, would result in forfeiture. These requirements are consistent with the Earnout Milestones noted in Note 10 - "Earnout Liability" with each milestone tied to 421,000 shares. Each Earnout Milestone is considered met if at any time between March 18, 2022 (150 days following the Business Combination) and October 19, 2026, the volume-weighted average price of the Company's Class A common stock is greater than or equal to \$12.50, \$17.00 or \$20.00 for any twenty trading days within any thirty trading day period, respectively. These shares are participating securities with the same voting and dividend rights as the Company's other Class A common stock.

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

13. PROVISION FOR INCOME TAXES

The Company determined the income tax provision for interim periods using an estimate of the Company's annual effective tax rate, adjusted for discrete items arising during the quarter. The Company's effective tax rate for the three and nine months ended September 30, 2025 was 0.1% and (0.1)%, respectively. The Company's effective tax rate for the three and nine months ended September 30, 2024 was (0.7)% and (0.6)%, respectively. The effective tax rate for 2025 differs from the prior year primarily as a result of tax expenses in foreign jurisdictions, which were not impacted by the valuation allowance. In each quarter, the Company updates its estimated annual effective tax rate, and if the estimated annual effective tax rate changes, a cumulative adjustment is recorded in that quarter. The Company's quarterly income tax provision and quarterly estimate of the annual effective tax rate are subject to volatility due to several factors, including the Company's ability to accurately predict the proportion of the Company's loss before provision for income taxes in multiple jurisdictions, the tax effects of the Company's stock-based compensation, and the effects of its foreign entities.

The Company had no unrecognized tax benefits for the three and nine months ended September 30, 2025 and 2024. The Company recognizes interest and penalties related to unrecognized tax benefits in operating expenses. No such interest and penalties were recognized during the three and nine months ended September 30, 2025 and 2024.

14. SEGMENT INFORMATION

Navitas operates as a single operating segment under ASC 280 - Segment Reporting, which establishes requirements for public entities to disclose financial information about operating segments. Under ASC 280, an operating segment is defined as a component of a company that generates revenue and expenses, has discrete financial data available, and is regularly reviewed by the Chief Operating Decision Maker (CODM) to assess performance and allocate resources. The Company's CEO, Chris Allexandre, serves as the CODM, overseeing financial performance and making resource allocation decisions at a consolidated level.

The CODM primarily evaluates consolidated net income (loss) as the measure of segment profit or loss. While product-level data is available internally, it is not used for performance evaluation or resource allocation. Additionally, the CODM reviews detailed breakdowns of significant expenses, such as selling, general, and administrative (SG&A) expenses and research and development (R&D) costs, which are already disclosed in the income statement. The CODM also utilizes the Company's consolidated budget, consolidated forecast models as a key input to resource allocation and assess performance of the business, and monitors budget versus actual results on a consolidated basis. The CODM does not review any measures of financial results beyond what is presented in the accompanying statement of operations.

15. COMMITMENTS and CONTINGENCIES*Purchase Obligations*

At September 30, 2025, the Company had non-cancellable contractual agreements that were due beyond one year related to the Company's lease obligations, see Note 8 - "Leases".

In December 2024, the Company entered into an agreement with a vendor for the purchase of equipment wherein the Company will make quarterly installment payments of \$0.8 million during 2026. The \$0.7 million present value of these payments is included within 'Noncurrent liabilities' in the Condensed Consolidated Balance Sheets, while the first three payments of \$2.3 million, due within one year, are recorded within accounts payable and other accrued expenses as of September 30, 2025. The \$2.8 million present value of payments is reflected within noncurrent liabilities at December 31, 2024 in the Condensed Consolidated Balance Sheets.

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Indemnification

The Company sells products to its distributors under contracts, collectively referred to as Distributor Sales Agreements (“DSAs”). Each DSA contains the relevant terms of the contractual arrangement with the distributor, and generally includes certain provisions for indemnifying the distributor against losses, expenses, and liabilities from damages that may be awarded against the distributor in the event the Company’s products are found to infringe upon a patent, copyright, trademark, or other proprietary right of a third party (Customer Indemnification). The DSA generally limits the scope of and remedies for the Customer Indemnification obligations in a variety of industry-standard respects, including, but not limited to, limitations based on time and geography, and a right to replace an infringing product. The Company also, from time to time, has granted a specific indemnification right to individual customers.

The Company believes its internal development processes and other policies and practices limit its exposure related to such indemnifications. In addition, the Company requires its employees to sign a proprietary information and inventions agreement, which assigns the rights to its employees’ development work to the Company. To date, the Company has not had to reimburse any of its distributors or end customers for any losses related to these indemnifications and no material claims were outstanding as of September 30, 2025. For several reasons, including the lack of prior indemnification claims and the lack of a monetary liability limit for certain infringement cases, the Company cannot determine the maximum amount of potential future payments, if any, related to such indemnifications.

Release and license agreement

In March 2023, the Company entered into a Release and License Agreement (the “Agreement”) with a university. The Agreement stipulates the Company pay the university a total of \$1.0 million over a period of three years, with the final payment by March 1, 2026. The Agreement licenses the Company to sell certain products covered by a patent owned by the university, subject to the Company paying a royalty fee on revenues from covered products sold during the term. Based on an indemnity agreement entered into in connection with the Company’s acquisition of GeneSiC Semiconductor Inc. in August 2022, the Company expects to be indemnified by the sellers in that transaction for the royalty amounts up to approximately \$1.0 million. The total amount of accrued royalty was \$2.0 million included in “Accounts payable and other accrued expenses” and \$1.8 million and is included in “Accounts payable and other accrued expenses” and “Noncurrent liabilities” as of September 30, 2025 and December 31, 2024, respectively.

Legal proceedings and contingencies

From time to time in the ordinary course of business, the Company may become involved in lawsuits, or end customers, distributors, suppliers or other third parties may make claims against the Company. The Company makes a provision for a liability when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Company is not currently subject to any pending actions or regulatory proceedings that either individually or in the aggregate are expected to have a material impact on its condensed consolidated financial statements.

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

16. RELATED PARTY TRANSACTIONS*Related Party Investment*

During the third quarter of 2022, Navitas made a \$1.5 million investment in preferred interests of an entity under common control with the Company's partner in a joint venture. During the first quarter of 2023 the Company made an additional investment of \$1.0 million in the entity. The investment was accounted for as an equity investment under *ASC 321 Investments - Equity Securities*. In accordance with ASC 321, the Company elected to use the measurement alternative to measure such investments at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer, if any. In October 2024, the Company began accounting for this investment under the equity method in accordance with ASC 323. The Company revalued its investment to its fair value of \$5.55 per share during the fourth quarter of 2024. The Company recorded its share of losses for the three and nine months ended September 30, 2025, resulting in a net loss of \$0.3 million and \$0.8 million, respectively, which was recorded in "Equity method investment loss" on the Statements of Operations. The investment was \$8.1 million and \$8.9 million as of September 30, 2025 and December 31, 2024, respectively, and is included in Other Assets in the Condensed Consolidated Balance Sheets.

Related Party Leases

The Company leases certain property from the family member of a senior executive of the Company, which expired in March 2024, and was a month-to-month lease through December 2024, and then was terminated. During the three and nine months ended September 30, 2024, the Company paid an immaterial amount in rental payments. These payments were made at standard market rates in the ordinary course of business. There was no rent obligation as of September 30, 2025.

The Company leases certain property from an entity that is owned by an executive of the Company, which expired in September 2023, and was on a month-to-month lease through May 2024, and then was terminated. During the three months ended September 30, 2024, the Company made no rental payments in relation to this lease. During the nine months ended September 30, 2024, the Company paid an immaterial amount in rental payments in relation to this lease. These payments were made at standard market rates in the ordinary course of business. There was no rent obligation as of September 30, 2025.

17. RESTRUCTURING

On October 15, 2024, the Company announced a cost-reduction plan ("2024 Restructuring Plan") to streamline the organization with increased focus on artificial intelligence data centers, new energy sectors, which include EV, renewables, and energy storage and mobile applications, accelerating the Company's path to profitability. The 2024 Restructuring Plan includes a reduction in headcount with the majority of the costs consisting of employee severance and benefits. The Company incurred \$1.2 million in the fourth quarter of 2024 related to this plan. An immaterial amount of restructuring-related liabilities under the 2024 Restructuring Plan remain and are reported under Accounts payable and other accrued expenses on the Company's Condensed Consolidated Balance Sheets.

On January 20, 2025, the Company announced an additional cost-reduction plan ("2025 Restructuring Plan") aimed at further streamlining operations and enhancing its focus on artificial intelligence data centers, EV, and mobile applications. The plan included a 19% reduction in workforce, with most associated costs related to severance and stock-based compensation. The Company incurred no restructuring costs related to this plan for the three months ended September 30, 2025 and \$1.5 million for the nine months ended September 30, 2025. As of September 30, 2025, restructuring-related liabilities under the 2025 Restructuring Plan remain immaterial and are reported under Accounts payable and other accrued expenses on the Company's Condensed Consolidated Balance Sheets.

A summary of the balance sheet activity related to the combined 2024 and 2025 Restructuring Plans is as follows (in thousands):

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

	Amounts accrued as of December 31, 2024	Costs Incurred	Cash Payments	Adjustment	Amounts accrued as of September 30, 2025
Employee Severance and Benefits	\$ 511	\$ 1,469	\$ (1,884)	\$ (93)	\$ 3
Other	6	—	(6)	—	—
	<u>\$ 517</u>	<u>\$ 1,469</u>	<u>\$ (1,890)</u>	<u>\$ (93)</u>	<u>\$ 3</u>

18. SUBSEQUENT EVENTS

The Company evaluated material subsequent events from the condensed consolidated balance sheet date of September 30, 2025, through November 3, 2025, the date the condensed consolidated financial statements were issued. There were no material subsequent events as of November 3, 2025.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Unless the context otherwise requires, all references in this section to the “Company,” “we,” “us, or “our” refer to the business of Navitas and its subsidiaries. Throughout this section, unless otherwise noted, “Navitas” refers to Navitas Semiconductor Corporation and its consolidated subsidiaries.

This quarterly report includes “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are attempts to predict or indicate future events or trends or similar statements that are not a reflection of historical fact. Forward-looking statements may be identified by the use of words such as “we expect” or “are expected to be,” “estimate,” “plan,” “project,” “forecast,” “intend,” “anticipate,” “believe,” “seek,” or other similar expressions. Forward-looking statements are made based on estimates and forecasts of financial and performance metrics, projections of market opportunity and market share and current indications of customer interest, all of which are based on various assumptions, whether or not identified in this press release. All such statements are based on current expectations of the management of the Company and are not predictions of actual future performance. Forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions and expectations. Many actual events and circumstances that affect performance are beyond the control of the Company, and forward-looking statements are subject to a number of uncertainties.

Our business is subject to certain risks that could materially and adversely affect our business, financial condition, results of operations, or the value of our securities. These and other risk factors are discussed in the Risk Factors section beginning on p. 15 of our annual report on Form 10-K for the year ended December 31, 2024, as updated in the Risk Factors section in this quarterly report on Form 10-Q, and in other documents we file. If any of these risks materialize or if our assumptions underlying forward-looking statements prove to be incorrect, actual results could differ materially from the results implied by these forward-looking statements.

Overview

Navitas Semiconductor Corporation, a Delaware holding company, operates through its wholly owned subsidiaries, including Navitas Semiconductor Limited and GeneSiC Semiconductor LLC (“GeneSiC”). Originally founded in 2014 as the Legacy Navitas Semiconductor business (“Legacy Navitas”), we were previously an SEC registrant named Live Oak Acquisition Corp. II (“Live Oak”). On October 19, 2021, we completed a business combination (which we refer to as the “Business Combination”) in which, among other transactions, Live Oak acquired Navitas Semiconductor Limited and its subsidiaries, and changed our name to Navitas Semiconductor Corporation. We acquired GeneSiC Semiconductor in August 2022. Further details about the Business Combination and the acquisition of GeneSiC Semiconductor can be found in our SEC filings.

The Company designs, develops and markets next-generation power semiconductors including GaN power integrated circuits, high-voltage SiC devices and associated high-speed silicon system controllers, and digital isolators used in power conversion and charging. The Company focuses on high-power markets including AI data centers, performance computing, energy and grid infrastructure, and industrial electrification. The Company believes that its products provide superior efficiency, performance, size, cost and sustainability relative to existing silicon technology. The Company presently operates as a product design house that contracts the manufacturing of its chips and packaging to partner suppliers. Navitas maintains its operations around the world, including the United States, Ireland, Germany, Italy, Belgium, China, Taiwan, Thailand, South Korea and the Philippines, with principal executive offices in Torrance, California. Navitas has over 300 patents issued or pending and is the world’s first semiconductor company to be CarbonNeutral®-certified. We utilize a fabless business model, working with third parties to manufacture, assemble and test our designs. Our fabless model allows us to run the business today with minimal capital expenditures.

Our go-to-market strategy is based on partnering with leading manufacturers and suppliers through focused product development, addressing both mainstream and emerging applications. We consider ourselves to be a pioneer in the GaN market with a proprietary, proven GaN power IC platform that is shipping in mass production to tier-1 companies including Samsung, Dell, Lenovo, LG, Xiaomi, OPPO, Amazon, vivo and Motorola. Most of the products we ship today are used primarily as components in mobile device chargers, but we have recently announced a transition to focus on high-power markets.

In support of our technology leadership, we have formed relationships with numerous Tier 1 manufacturers and suppliers over the past eight years, gaining significant traction in mobile and consumer charging applications. Navitas GaN is now in mass production with all of the top 10 global mobile OEMs for smartphones, and is in development with all 10 for laptops. In addition, our supply chain partners have committed manufacturing capacity in excess of what we consider to be necessary to support our continued growth and expansion.

A core strength of our business lies in our industry leading IP position. In addition to our comprehensive patent portfolio, our biggest proprietary advantage is our process design kit (PDK), the ‘how-to’ guide for Navitas designers to create new GaN based devices and circuits. Our GaN power IC inventions and intellectual property translate across all of our target markets from mobile, consumer, data centers, and new energy sectors, which include EV, renewables and energy storage. We evaluate various complementary technologies and look to improve our PDK, in order to keep introducing newer generations of GaN technology. In the three and nine months ended September 30, 2025, we spent approximately 131% and 97%, respectively, of our revenue on research and development. Navitas’ research and development activities are located primarily in the US and China. In the three and nine months ended September 30, 2024, we spent approximately 82% and 95%, respectively, of our revenue on research and development.

Execution of At-The-Market Agreement

On March 19, 2025, we entered into an Open Market Sale AgreementSM (the “Sale Agreement”) with Jefferies LLC (“Jefferies”). We subsequently completed two ATM offerings referred to as ATM One and ATM Two, respectively. Pursuant to each agreement, we may offer and sell, from time to time, shares of its Class A common stock, par value \$0.0001 per share, having an aggregate offering price of up to \$50.0 million through Jefferies as sales agent. As of June 30, 2025, we completed the sale of shares under both ATM One and ATM Two resulting in approximately 11.1 million shares under ATM One and 8.7 million shares under ATM Two, with gross proceeds of approximately \$100.0 million and offering-related costs of \$3.3 million in total. All sales were completed in the second quarter of 2025.

Results of Operations

Revenue

We design, develop and manufacture GaN ICs, SiC MOSFETs and Schottky MPS diodes that deliver best-in-class performance, ruggedness and quality. Our revenue represents the sale of semiconductors through specialized distributors to original equipment manufacturers (“OEMs”), their suppliers and other end customers.

Our revenues fluctuate in response to a combination of factors. In addition, our revenues may fluctuate in response to the Company’s announced transition to high-power markets. Some of the factors that may cause these revenue fluctuations include the following:

- our overall product mix and sales volumes, including changing product and market mix;
- gains and losses in market share and design win traction, including the Company’s ability to ramp products in its new high-power;
- pace at which technology is adopted in our end markets;
- the stage of our products in their respective life cycles;
- the effects of competition and competitive pricing strategies, particularly in the mobile and consumer markets impacted by our announced transition to high-power markets;
- availability of specialized field application engineering resources supporting demand creation and end customer adoption of new products;
- achieving acceptable yields and obtaining adequate production capacity from our wafer foundries and assembly and test subcontractors;
- market acceptance of our end customers’ products; governmental regulations influencing our markets;

- the global and regional economic cycles;
- declines in average selling prices due to product advances and market competition;
- changes in customer and distributor relationships including the Company's announced consolidation of its distribution network in connection with its transition to high-power markets; and
- seasonal demand patterns in certain markets.

Our product revenue is recognized when the customer obtains control of the product and the timing of recognition is based on the contractual shipping terms of a contract. We provide a nonconformity warranty which is not sold separately and does not represent a separate performance obligation. Our product revenue is diversified across the United States, Europe, and Asia. We consider the domicile of our end customers, rather than the distributors we sell to directly to be the basis of attributing revenues from external customers to individual countries. Revenue for the three and nine months ended September 30, 2025 and 2024, excluding channel inventories, were attributable to end customers in the following countries:

Country	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
China	52 %	54 %	52 %	65 %
United States	21	24	24	15
Europe	17	8	13	9
Asia excluding China	10	14	11	11
Total	100 %	100 %	100 %	100 %

Cost of Revenues

Cost of Revenues consists primarily of the cost of semiconductors purchased from subcontractors, including wafer fabrication, assembly, testing and packaging, manufacturing support costs, including labor and overhead (which includes depreciation and amortization) associated with such purchases, final test and wafer level yield fallout, inventory impairments, consumables, system and shipping costs. Cost of revenues also includes compensation related to personnel associated with manufacturing, including costs related to cash and stock-based employee compensation.

Research and Development Expense

Costs related to research, design, and development of our products are expensed as incurred. Research and development expense consists primarily of pre-production costs related to the design and development of our products and technologies, including costs related to cash and stock-based employee compensation, benefits and related costs of sustaining our engineering teams, project material costs, third-party fees paid to consultants, prototype development expenses, write-offs of material to be utilized in research and development, and other costs incurred in the product design and development process.

Selling, General and Administrative Expense

Selling, general and administrative costs include employee compensation, including cash and stock-based compensation and benefits for executive, finance, business operations, sales, field application engineers and other administrative personnel. In addition, it includes marketing and advertising, IT, outside legal professional fees and legal settlements, tax and accounting services, insurance, and occupancy costs and related overhead based on headcount. Selling, general and administrative costs are expensed as incurred.

Interest Income (Expense), net

Interest income (expense), net primarily consists of interest earned on bank deposits and interest expense on our royalty agreement.

Dividend Income

Dividend income consists of income earned on money market treasury funds that are recorded as cash equivalents.

Income Taxes

Legacy Navitas is a dual domesticated corporation for Ireland and U.S. federal income tax purposes. Refer to Note 13 - “Provision for Income Taxes”, in our accompanying condensed consolidated financial statements elsewhere in this quarterly report.

Equity method investment loss

Equity method investment loss consists of our proportionate share of our joint venture’s loss, which we began recognizing in October 2024 when we started accounting for the investment under the equity method.

Results of Operations

The tables and discussion below present our results for the three months ended September 30, 2025 and 2024 (in thousands):

	Three Months Ended September 30,		Change	Change
	2025	2024	\$	%
Net revenues	\$ 10,112	\$ 21,681	\$ (11,569)	(53)%
Cost of revenues (exclusive of amortization of intangible assets included below)	6,281	13,069	(6,788)	(52)%
Operating expenses:				
Research and development	13,280	17,828	(4,548)	(26)%
Selling, general and administrative	5,230	15,040	(9,810)	(65)%
Amortization of intangible assets	4,735	4,717	18	— %
Total operating expenses	23,245	37,585	(14,340)	(38)%
Loss from operations	(19,414)	(28,973)	9,559	(33)%
Other income (expense), net:				
Interest income (expense), net	401	(39)	440	(1128)%
Dividend income	985	1,210	(225)	(19)%
(Loss) Gain from change in fair value of earnout liabilities	(844)	9,171	(10,015)	(109)%
Other income (expense), net	(59)	26	(85)	(327)%
Total other income (expense), net	483	10,368	(9,885)	(95)%
Loss before income taxes	(18,931)	(18,605)	(326)	2 %
Income tax provision (benefit)	(19)	125	(144)	(115)%
Equity method investment loss	(322)	—	(322)	— %
Net loss	\$ (19,234)	\$ (18,730)	\$ (504)	3 %

(dollars in thousands)	Nine Months Ended September 30,		Change \$	Change %
	2025	2024		
Net revenues	\$ 38,620	\$ 65,324	\$ (26,704)	(41)%
Cost of revenues (exclusive of amortization of intangible assets included below)	27,154	39,207	(12,053)	(31)%
Operating expenses:				
Research and development	37,444	57,028	(19,584)	(34)%
Selling, general and administrative	24,721	46,509	(21,788)	(47)%
Amortization of intangible assets	14,203	14,265	(62)	— %
Restructuring expense	1,469	—	1,469	— %
Total operating expenses	77,837	117,802	(39,965)	(34)%
Loss from operations	(66,371)	(91,685)	25,314	(28)%
Other income (expense), net:				
Interest income (expense), net	494	(109)	603	(553)%
Dividend income	2,376	4,251	(1,875)	(44)%
(Loss) Gain from change in fair value of earnout liabilities	(20,695)	42,920	(63,615)	(148)%
Other income (expense), net	(4)	140	(144)	(103)%
Total other income (expense), net	(17,829)	47,202	(65,031)	(138)%
Loss before income taxes	(84,200)	(44,483)	(39,717)	89 %
Income tax provision	111	256	(145)	(57)%
Equity method investment loss	(827)	—	(827)	— %
Net loss	\$ (85,138)	\$ (44,739)	\$ (40,399)	90 %

Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024

Revenue

Revenue for the three months ended September 30, 2025 was \$10.1 million compared to \$21.7 million for the three months ended September 30, 2024, a decrease of \$11.6 million, or 53%. The decline in sales was mainly due to the decline in sales to the mobile and consumer markets in the China region.

Cost of Revenues

Cost of revenues for the three months ended September 30, 2025 was \$6.3 million compared to \$13.1 million for the three months ended September 30, 2024, a decrease of \$6.8 million or 52%. The change was primarily driven by a decline in sales to the mobile and consumer markets in the China region coupled with product mix.

Research and Development Expense

Research and development expense for the three months ended September 30, 2025 of \$13.3 million decreased by \$4.5 million, or 26%, when compared to the three months ended September 30, 2024. This is primarily driven by a decrease in stock-based compensation of approximately \$1.3 million, coupled with a decrease in headcount and employee costs of \$3.4 million as a result of the Company's reduction in forces.

Selling, General and Administrative Expense

Selling, general and administrative expense for the three months ended September 30, 2025 of \$5.2 million decreased by \$9.8 million, or 65%, when compared to the three months ended September 30, 2024. This decrease was primarily driven by lower stock-based compensation of approximately \$9.6 million, primarily due to a \$8.5 million reversal of stock-based compensation due to the separation of our CEO who held 2021 LTIP Options, coupled with a decrease in headcount and employee-related costs of \$1.2 million resulting from the Company's workforce reduction and a \$0.7 million decrease in bad debt expense. These decreases were partially offset by \$2.5 million in CEO transition costs.

Amortization of Intangible Assets

Amortization of intangible assets remained fairly unchanged as we did not acquire new intangible assets.

Other Income (Expense), net

Interest income primarily consists of interest earned on our interest earning account and interest expense is associated with our royalty agreement. The \$0.4 million increase in interest income was primarily attributable to higher cash balances.

Dividend income consists of income earned on our money market treasury funds that are recorded as cash equivalents on our consolidated balance sheet. Decrease of \$0.2 million is primarily due to decreases in our investment balances in September 30, 2025 compared to September 30, 2024.

During the three months ended September 30, 2025, we recognized a \$0.8 million loss from the change in fair value of our earnout liabilities. The change of \$10.0 million was primarily a result of the increase of the closing price of our Class A common stock listed on the Nasdaq, resulting in the increase in the estimated fair value of the earnout shares from \$0.46 as of September 30, 2024 to \$3.20 as of September 30, 2025.

Income Tax Provision (Benefit)

Income tax benefit for the three months ended September 30, 2025 remained relatively flat and the income tax provision for the three months ended September 30, 2024 was \$0.1 million. We expect our tax rate to remain close to zero in the near term due to full valuation allowances against deferred tax assets.

Equity method investment loss

In October 2024, we began applying the equity method to account for our joint venture investment. We recognized our proportionate share of the joint venture's loss from the quarter, resulting in a net loss of \$0.3 million for the quarter ended September 30, 2025.

Nine Months Ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024**Revenue**

Revenue for the nine months ended September 30, 2025 was \$38.6 million compared to \$65.3 million for the nine months ended September 30, 2024, a decrease of \$26.7 million, or 41%. The decline in sales was due to the same factors discussed above for the quarter.

Cost of Revenues

Cost of revenues for the nine months ended September 30, 2025 was \$27.2 million compared to \$39.2 million for the nine months ended September 30, 2024, a decrease of \$12.0 million or 31%. The change was primarily driven by a decline in sales and product mix, partially offset by a \$3.2 million inventory reserve related to demand softness in the China region.

Research and Development Expense

Research and development expense for the nine months ended September 30, 2025 of \$37.4 million decreased by \$19.6 million, or 34%, when compared to the nine months ended September 30, 2024. This decrease was primarily driven by lower stock-based compensation of approximately \$11.6 million coupled with a reduced headcount and employee-related costs of \$7.8 million from the Company's workforce reduction and the reversal of expense following the resignation of a senior management member who held 2021 LTIP Options. It also reflects a \$2.1 million decline in R&D product development costs, partially offset by a \$2.2 million advanced R&D NRE impairment.

Selling, General and Administrative Expense

Selling, general and administrative expense for the nine months ended September 30, 2025 of \$24.7 million decreased by \$21.8 million, or 47%, when compared to the nine months ended September 30, 2024. This is primarily driven by a decrease in stock-based compensation of approximately \$19.7 million largely resulting from the reversal of \$12.6 million in stock-based compensation following the separation of two senior management members who held 2021 LTIP Options. This is coupled with a decrease in headcount and employee costs of \$3.3 million as a result of the Company's reduction in forces. This was partially offset by approximately \$2.5 million in CEO transition costs and \$1.6 million related to governance costs.

Amortization of Intangible Assets

Amortization of intangible assets remained fairly the same as we did not acquire new intangible assets.

Restructuring Expenses

We announced cost-reduction plans that include a reduction in headcount with the majority of the costs consisting of employee severance and benefits. We incurred \$1.5 million related to this plan for the nine months ended September 30, 2025.

Other Income (Expense), net

Interest income primarily consists of interest earned on our interest earning account and interest expense is associated with our royalty agreement. The \$0.6 million increase in interest income was primarily attributable to higher cash balances.

Dividend income consists of income earned on our money market treasury funds that are recorded as cash equivalents on our consolidated balance sheet. Decrease of \$1.9 million is primarily due to decreases in our investment balances in September 30, 2025 compared to September 30, 2024.

During the nine months ended September 30, 2025, we recognized a \$20.7 million loss from the change in fair value of our earnout liabilities. The change of \$63.6 million was primarily a result of the increase of the closing price of our Class A common stock listed on the Nasdaq, resulting in an increase in the estimated fair value of the earnout shares from \$0.46 as of September 30, 2024 to \$3.20 as of September 30, 2025.

Income Tax Provision

Income tax provision for the nine months ended September 30, 2025 decreased to \$0.1 million when compared to the income tax provision of \$0.3 million for the nine months ended September 30, 2024 mainly due to lower taxable income. We expect our tax rate to remain close to zero in the near term due to full valuation allowances against deferred tax assets.

Equity method investment loss

In October 2024, we began applying the equity method to account for our joint venture investment. We recognized our proportionate share of the joint venture's loss from the quarter, resulting in a net loss of \$0.8 million for the nine months ended September 30, 2025.

Liquidity and Capital Resources

Our primary use of cash is to fund our operating expenses, working capital requirements, and outlays for strategic investments and acquisitions. In addition, we use cash to conduct research and development, incur capital expenditures, and fund our debt service obligations.

We entered into an Open Market Sale AgreementSM (the “Sale Agreement”) with Jefferies LLC (“Jefferies”) on March 19, 2025. We subsequently completed ATM One and ATM Two. Each agreement permits us to sell, from time to time, shares of its Class A common stock, par value \$0.0001 per share, with an aggregate offering capacity of up to \$50.0 million, through Jefferies acting as sales agent. As of June 30, 2025, we had sold approximately 11.1 million shares under ATM One and 8.7 million shares under ATM Two, resulting in gross proceeds of approximately \$100.0 million and offering-related costs of \$3.3 million in total. All sales were completed in the second quarter of 2025. There were no sales in the third quarter of 2025. As of June 30, 2025, there was no available capacity for sale under either ATM One or ATM Two, and therefore neither facility represents current available liquidity.

We expect to continue to incur net operating losses and negative cash flows from operations and we expect our research and development expenses, general and administrative expenses and capital expenditures will continue to increase. We expect our expenses and capital requirements to increase in connection with our ongoing initiatives to expand our operations, product offerings and end customer base.

As of September 30, 2025, we had cash and cash equivalents of \$150.6 million. The Company believes that our current levels of cash and cash equivalents are sufficient to finance our operations, working capital requirements and capital expenditures for the foreseeable future. However, the Company recently announced a transition towards high-power markets which may require additional capital to execute. As a result, the Company may reconsider its capital requirements and pursue additional liquidity.

We expect our operating and capital expenditures to increase and expand our operations and grow our end customer base. If additional funds are required to support our working capital requirements, acquisitions or other purposes, we may seek to raise funds through additional equity or debt financing or from other sources. If we raise additional funds through the issuance of equity, the percentage ownership of our equity holders could be significantly diluted, and these newly issued securities may have rights, preferences, or privileges senior to those of existing equity holders. If we raise additional funds by obtaining loans from third parties, the terms of those financing arrangements may include negative covenants or other restrictions on our business that could impair our operating flexibility and would also require us to incur interest expense. We can provide no assurance that additional financing will be available at all or, if available, that we would be able to obtain additional financing on terms favorable to us.

Cash Flows

The following table summarizes our consolidated cash flows for the nine months ended September 30, 2025 and 2024 (in thousands):

	September 30, 2025		September 30, 2024	
Consolidated Statements of Cash Flow Data:				
Net cash used in operating activities	\$	(34,783)	\$	(48,633)
Net cash used in investing activities	\$	(1,384)	\$	(8,709)
Net cash provided by financing activities	\$	99,148	\$	3,117

We derive liquidity primarily from cash on hand and equity financing activities. As of September 30, 2025, our balance of cash and cash equivalents was \$150.6 million, which is an increase of \$63.8 million or 74% compared to December 31, 2024.

Operating Activities

For the nine months ended September 30, 2025, net cash used in operating activities was \$34.8 million, which primarily reflects a net loss of \$85.1 million, adjusted for a non-cash loss of \$20.7 million related to changes in the fair value of our earnout liability, amortization of intangible assets of \$14.2 million, non-cash stock-based compensation of \$6.5 million, depreciation and amortization of \$2.6 million partially offset by aggregate cash inflows from changes in operating assets and liabilities of \$3.3 million. Specifically, operating cash flow was mainly impacted by decreases in accounts receivable of \$3.2 million, decreases in other assets of \$1.0 million, and decreases in inventories of \$0.8 million, partially offset with decreases in lease liabilities related to lease payments of \$1.3 million, and decreases in accounts payable, accrued compensation and other accrued expenses of \$0.7 million.

For the nine months ended September 30, 2024, net cash used in operating activities was \$48.6 million, which primarily reflects a net loss of \$44.7 million. This decrease to operating cash flows is partially offset by adjustments for non-cash share-based compensation of \$38.0 million, depreciation of \$2.2 million, non-cash gains of \$42.9 million in earnout liabilities, amortization of intangible assets of \$14.3 million, and an aggregate cash used in operating assets and liabilities of \$18.2 million. Specifically, increases in accounts receivables of \$1.5 million, decreases in accounts payable, accrued compensation and other expenses of \$9.9 million, decline in customer deposits and deferred revenue of \$8.9 million, partially offset by decreases in inventories and prepaid expenses and other current assets of \$3.0 million.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2025 was primarily attributable to fixed asset purchases of \$1.4 million.

Net cash used in investing activities for the nine months ended September 30, 2024 of \$8.7 million was primarily due to \$2.5 million cash funding of a joint venture and \$6.2 million for purchases of fixed assets.

Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2025 of \$99.1 million was primarily due our ATM offering of \$100.0 million, proceeds from our employee stock purchase plan of \$1.5 million, and proceeds from stock option exercises of \$1.0 million. This was partially offset by the cost of our ATM offerings of \$3.3 million.

Net cash provided by financing activities for the nine months ended September 30, 2024 of \$3.1 million was primarily due to proceeds from stock option exercises of \$0.4 million and proceeds from our employee stock purchase plan of \$2.7 million.

Contractual Obligations, Commitments and Contingencies

In the ordinary course of business, we enter into contractual arrangements that may require future cash payments. As of September 30, 2025, our non-cancellable contractual arrangements consisted of lease obligations and an agreement for the purchase of equipment. Refer to Note 8 - “Leases” for further information on our minimum future payments related to lease obligations. In December 2024, we entered into an agreement with a vendor for the purchase of equipment, requiring quarterly installment payments. Refer to Note 15 - “Commitments and Contingencies” for additional details on purchase obligations.

Off-Balance Sheet Commitments and Arrangements

As of September 30, 2025, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K.

Critical Accounting Policies and Estimates

The preparation of our financial statements and related disclosures in accordance with U.S. GAAP requires our management to make judgments, assumptions and estimates that affect the amounts reported in our accompanying condensed consolidated financial statements and the accompanying notes included elsewhere in this quarterly report. Our management bases its estimates and judgments on historical experience, current economic and industry conditions and on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

The methods, estimates, and judgments that we use in applying our accounting policies have a significant impact on the results that we report in our condensed consolidated financial statements. Some of our accounting policies require us to make difficult and subjective judgments, often as a result of the need to make estimates regarding matters that are inherently uncertain.

There have been no material changes to our critical accounting policies and estimates from the information in Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, included in our 2024 annual report on Form 10-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk**Market Conditions**

Adverse changes in the global economic landscape have impacted, and may continue to affect, the demand for our products. This impact includes alterations in customer order behaviors, such as cancellations, and shifts in vendor inventory levels.

Commodity Risk

We face exposure to market price fluctuations of specific commodity raw materials, notably gold, which are integrated into our end products or utilized by our suppliers in production. Rising commodity prices result in increased costs passed on to us by suppliers, either through general price hikes or commodity surcharges. While our interactions with suppliers typically occur through purchase orders rather than long-term contracts, we strive to secure firm pricing aligned with planned production volumes.

Item 4. Controls and Procedures.**Evaluation of Disclosure Controls and Procedures**

Our management, with the supervision and involvement of our Principal Executive Officer and Principal Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report, pursuant to Exchange Act Rule 13a-15. Based upon this evaluation, our chief executive officer and chief financial officer have concluded that, as of September 30, 2025, as a result of the material weaknesses in our internal control over financial reporting discussed below and filed in our Form 10-K for the year ended December 31, 2024 on March 19, 2025 with the SEC, our disclosure controls and procedures were not effective.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified:

- The Company did not fully maintain components of the COSO framework, including elements of the control environment, risk assessment, control activities, and monitoring activities components, relating to: (i) sufficiency of processes related to identifying and analyzing risks to the achievement of objectives across the entity, (ii) sufficiency of competent personnel with appropriate levels of knowledge, experience, and training in accounting for complex and non-routine transactions, and internal control matters to perform assigned responsibilities and have appropriate accountability for the design and operation of internal control over financial reporting; and (iii) ensuring control activities identified were performed in accordance with established policies, and (iv) performing ongoing evaluation to ascertain whether the components of internal controls are present and functioning.

The entity level material weaknesses contributed to other material weaknesses within the Company's system of internal control over financial reporting as follows:

1. the Company lacked sufficient controls to accurately identify and present activity within its statements of operations and cash flows. Specifically, the Company lacked controls in order to (1) accurately identify and present cash flows as either operating, investing or financing activities and (2) classify expenses within total operating expenses, and correctly classify activity associated with its equity method investment; and,
2. the Company's external reporting process is not appropriately designed to accurately identify, record, present and disclose transactions, including research and development assets, property and equipment and equity transactions.

These material weaknesses could result in misstatements of our consolidated financial statements that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

Remediation Plan

Management is actively implementing measures to remediate identified material weaknesses, ensuring controls are properly designed, implemented, and operating effectively. To address these weaknesses, the Company has engaged an external advisor and assessed training needs for internal controls.

For the financial close and reporting process, management has implemented control activities to ensure proper presentation within the statements of operations and cash flows. To address deficiencies in research and development assets, property and equipment, and equity transactions, the Company has strengthened controls for transaction identification, recording, presentation, and disclosure, including enhanced review policies and documented accounting considerations.

As remediation efforts continue, management may implement additional measures or adjust plans as needed. Material weaknesses will be considered remediated once controls have been effectively designed, implemented, and tested over a sustained period. While management expects these actions to be effective at remediating the control deficiency, the exact timing of completion remains uncertain.

Changes in Internal Control Over Financial Reporting

Other than the material weaknesses and the remediation plan described above, there have been no significant changes in our internal control over financial reporting (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended), except as discussed above, that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time we may be involved in various disputes and litigation matters that arise in the ordinary course of business. We are currently not a party to any material legal proceedings. See Note 15 – “Commitments and Contingencies” – to our Consolidated Financial Statements included in Part I, Item 1 of this report.

Item 1A. Risk Factors.

We are adding the following risk factor to those previously disclosed under the category heading “Risks Related to Our Business and Strategy” and modifying certain risk factors previously disclosed under the category headings “Product and Technology Development Risks” and “Supplier Risks” in the Risk Factors section of our most recent annual report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 19, 2025, as augmented by the additional risk factors set forth in the Risk Factors section of our quarterly report on Form 10-Q for the quarter ended March 31, 2025, filed with the SEC on May 9, 2025 and our quarterly report on Form 10-Q for the quarter ended June 30, 2025, filed with the SEC on August 4, 2025. All of these risk factors should be carefully considered in conjunction with the other information included in this quarterly report on Form 10-Q. The risk factors we disclose, as well as other risks not currently known to us or that we currently view as immaterial, could materially and adversely affect our business, financial condition, results of operations, or the value of our securities.

Risks Related to Our Business and Strategy

Our increased focus on AI data centers, performance computing, energy and grid infrastructure and industrial electrification, and our reduced emphasis on mobile and consumer products, may not achieve the anticipated results.

We recently announced an enhanced focus on AI data centers, performance computing, energy and grid infrastructure and industrial electrification, and a de-emphasis on mobile and consumer products. We may not successfully execute our strategic transition to these new markets and customer applications, which could adversely affect our business, results of operations, and financial condition.

We are in the process of redirecting our strategic focus away toward supplying products for AI data centers, performance computing, energy and grid infrastructure and industrial electrification. As a result, we will transition our strategic focus away from mobile and consumer electronic markets - the primary source of our historic revenue. This strategic realignment entails significant operational, technical, and market risks. Our success in these markets depends on factors including our ability to (i) develop and scale semiconductor solutions that meet demanding power, efficiency, and performance requirements of our customers; (ii) compete against established incumbents with substantial R&D and manufacturing resources; (iii) anticipate rapidly evolving customer needs and technological standards in these high-power and high-performance segments; and (iv) secure design wins and long-term supply agreements in new and unfamiliar market segments.

This transition may also require additional capital to execute upon our strategy, which may not be available to us when we need it or on terms acceptable to us. If we are unable to secure the capital needed to execute upon our strategic initiatives, our business operations could be materially affected. Products for AI data centers, performance computing, energy and grid infrastructure and industrial electrification generally require larger, more complex die sizes, advanced process nodes, and longer qualification cycles than consumer products, leading to greater up-front R&D investments and longer payback periods. In addition, our existing manufacturing and supply-chain relationships, optimized for high-volume consumer devices, will need to be adjusted for these new products and customers. Any adverse outcomes in product qualification, manufacturing or performance could materially harm our margins and cash flows.

Furthermore, as we reduce our focus on the mobile and consumer markets, we may lose existing customer relationships and brand visibility in those sectors. The markets for AI data centers, performance computing, energy and grid infrastructure and industrial electrification are also subject to cycles of over-investment, component oversupply, and technological disruption, which can lead to sharp fluctuations in demand and variability in results. If our transition does not yield expected revenue growth or margin improvement, or if emerging competitors capture key design opportunities, our business, financial performance, and long-term growth prospects could be materially and adversely affected.

Risks Related to Product or Technology Announcements

The market price of our common stock may be affected by announcements regarding the selection of our products or technologies by key customers or industry participants, even though the events and corresponding business opportunities may not reflect binding commitments or future revenues. This may be particularly true following the Company's announcement of a pivot towards high-power markets. Investors should not place undue reliance on such announcements as an indicator of our business prospects, future performance or otherwise when evaluating the value of our common stock.

From time to time, key customers or other industry participants, with whom we have established relationships in connection with our product and technology development, may publicly announce that they have selected, qualified or approved our products or technologies for potential use in connection with their offerings or their own development programs, or that they are collaborating with us in connection with such programs. Such announcements may generate significant investor interest and may lead to temporary fluctuations in our stock price as the market reacts to perceived business opportunities. This may be particularly true following the Company's announcement of a transition towards high-power markets. However, the events and corresponding business opportunities which are referred to in, or implied by, such announcements may not constitute binding commitments, and there can be no assurance that the underlying business relationships will endure, or that any such business opportunities will be realized. Our success ultimately depends on customers placing orders for, and purchasing, our products, and there is no guarantee, based on such announcements, that any customer will ultimately place orders for our products or that any such orders will be material in amount.

For example, on May 20, 2025, Nvidia Corporation announced that our company had been selected, among several "key industry partners across the data center electrical ecosystem," as part of an Nvidia initiative to advance innovations in high-efficiency, scalable power delivery for next-generation AI data centers. We also announced this technology collaboration with Nvidia on May 21, 2025. Although our collaboration with Nvidia does not involve any binding commitments by Nvidia or any customer, and there is no guarantee that we will achieve any revenues as a result, our stock price and the trading volume of our common stock nevertheless experienced significant increases in the days following our announcement.

As a result, our stock price may experience volatility based on news of potential activities by customers or other industry participants that may not ultimately translate into actual sales or revenue. Investors should not place undue reliance on such announcements as an indicator of our business prospects, future performance or otherwise when evaluating the value of our common stock.

Our ability to accurately predict future revenues and profits is inherently subject to significant uncertainties, particularly as our products are designed to disrupt existing markets and create new or emerging markets. For example, the success of our strategic focus on products intended for high-power markets, including AI data centers, performance computing, energy and grid infrastructure and industrial electrification, depends on our assumptions about end-customer acceptance of both our products in those applications, and our assumptions about customers' acceptance of advanced system architectures for servers used in high-power markets, either of which may turn out to be inaccurate.

Unlike established markets, such as those for legacy silicon solutions, where historical trends offer some predictive value, new and emerging markets present unique challenges:

- *Market Acceptance and Addressable Market Uncertainty:* The demand for our products, and our customers' products, in new or emerging markets is difficult to forecast, as customer preferences may not be fully known and can evolve rapidly. Further, demand for our products depends on the acceptance of underlying new and developing system architectures. For example, our predictions for the use of GaN- and SiC-based products in 800V AI data center power applications depend on assumptions regarding the acceptance and growth of 800V systems themselves.
- *Lack of Historical Data:* In established markets, revenue projections can be supported by trends from prior periods. In contrast, there is little or no precedent for products aimed at new use cases, rendering traditional forecasting methods less reliable.
- *Unpredictable Competitive Dynamics:* To the extent our products reshape or create new market landscapes, the competitive environment may evolve in unexpected ways. For example, new competitors may emerge, or traditional competitors with established R&D and manufacturing resources, and long-standing customer relationships, may choose to offer competitive GaN or high-voltage SiC solutions.
- *Cyclical and Volatile Industry Conditions:* The semiconductor sector is known for cyclical volatility. This inherent unpredictability is amplified in new and emerging markets, where demand can swing sharply due to macroeconomic events, supply chain shocks, regulatory changes, or technology cycles.

Because our growth strategy depends on the successful creation and expansion of markets that did not previously exist—or were substantially different prior to our entry—we may experience periods of inconsistent or lower-than-expected revenue growth and profitability. These factors may materially impact our operating results and financial condition. Investors should not rely on past performance or management projections as an indication of future results in these dynamic markets.

Risks Related to Our Supply Chain and Manufacturing

We rely on a sole supplier for our GaN wafers, and the announced discontinuation of GaN production by this supplier may adversely affect our operations, financial results, and growth prospects.

We have relied on Taiwan Semiconductor Manufacturing Company Limited ("TSMC") as our sole supplier of gallium nitride ("GaN") wafers, a key component in our product offerings. On July 1, 2025, TSMC announced its intention to cease GaN production in July 2027. While we have taken proactive steps to mitigate this risk, including expanding our collaboration with Powerchip Semiconductor Manufacturing Corporation ("Powerchip"), with qualification of initial devices expected in the fourth quarter of 2025 and mass production anticipated in the first half of 2026, there is no assurance that Powerchip or any other supplier will meet our quality, volume, cost, or timeline requirements.

Any delays or disruptions in qualifying or ramping production with Powerchip or other alternative suppliers could negatively impact our ability to fulfill customer orders, lead to increased costs, or cause a loss of revenue and market share. In addition, the transition may require us to modify our designs or manufacturing processes, which could result in increased engineering costs and potential delays in product availability. We are continuing to evaluate the impact of this transition on our financial statements, and there can be no assurance that our mitigation efforts will fully address the risks associated with TSMC's exit from GaN production. Our failure to secure a stable and diversified supply of GaN wafers could materially adversely affect our business, financial condition, and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

During the three months ended September 30, 2025, none of our directors and officers have entered into, amended, or terminated a 10b5-1 training plan.

Item 6. Exhibits.**EXHIBIT INDEX**

Exhibit	Description
3.1	<u>Second Amended and Restated Certificate of Incorporation of Navitas Semiconductor Corporation (incorporated by reference to Exhibit 3.1 of our current report on Form 8-K, filed with the SEC on October 25, 2021).</u>
3.2	<u>Amended and Restated Bylaws of Navitas Semiconductor Corporation (incorporated by reference to Exhibit 3.1 of our current report on Form 8-K, filed with the SEC on April 10, 2025).</u>
10.1*	<u>CEO Transition Agreement, dated as of August 22, 2025, between the Company and Gene Sheridan</u>
10.2*	<u>Employment Agreement, dated as of August 22, 2025, among the Company, Navitas Semiconductor USA, Inc. and Chris Allexandre</u>
31.1*	<u>Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act</u>
31.2*	<u>Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act</u>
32.1**	<u>Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. § 1350</u>
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data file (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NAVITAS SEMICONDUCTOR
CORPORATION

By: /s/ Chris Allexandre
Chris Allexandre
President and Chief Executive Officer
(principal executive officer)

Date: November 3, 2025

NAVITAS SEMICONDUCTOR
CORPORATION

By: /s/ Todd Glickman
Todd Glickman
Sr. V.P., Chief Financial Officer and
Treasurer
(principal financial and accounting
officer)

Date: November 3, 2025

CEO TRANSITION AGREEMENT

THIS CEO TRANSITION AGREEMENT (this “Agreement”) is entered into by and between Gene Sheridan (“Executive”) and Navitas Semiconductor Corporation (the “Company,” and, together with Executive, each a “Party,” and collectively the “Parties”), and is effective as of August 22, 2025.

WHEREAS, Executive is the Company’s founding President and Chief Executive Officer, has served the Company in that role, and as a member of the Company’s Board of Directors, with passion and dedication since 2014, and has contributed to the leadership, growth and success of the Company during his tenure;

WHEREAS, the Company and Executive desire to transition Executive’s service with the Company, to provide for an orderly transition of Executive’s responsibilities and to support the successful succession of the Company’s next President and Chief Executive Officer, all on the terms and conditions expressed in this Agreement;

WHEREAS, in order to secure Executive’s willingness to enter into this Agreement and to obtain the benefit of Executive’s performance of his obligations hereunder, the Company has determined, following consideration of all of the facts and circumstances, that it is in the best interests of the Company and its stockholders to provide Executive with certain separation benefits in recognition of his past service, and to encourage and secure Executive’s cooperation in facilitating a smooth leadership transition, and to secure access to Executive’s institutional knowledge and his experience, skills, customer and other industry relationships, among other benefits, during and following the leadership transition; and

WHEREAS, in furtherance of the foregoing, the Company and Executive wish to enter into this Agreement to set forth their respective rights and obligations in connection with Executive’s transition and separation from service as President and Chief Executive Officer;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises contained herein, the Parties, intending to be legally bound, agree as follows:

1. Transition.

- (a) *Completion of Service.* Executive shall transition from the office of President and Chief Executive Officer of the Company, effective as of 11:59 p.m., Pacific Daylight Time, on August 31, 2025 (such time and date, the “Transition Date”). Effective as of the Transition Date, Executive shall have completed his tenure as President and Chief Executive Officer, but Executive shall remain available to provide ongoing support to the Company through and after the transition to the new President and CEO (hereafter, the “CEO”), including without limitation as provided in Section 2, for up to one year following the Transition Date (the “End Date”). Executive shall receive his usual salary and benefits as an employee through the Transition Date. Executive shall continue to serve as a member of the Board of Directors of the Company (the “Board”) until the Transition Date. As of and following the Transition Date, Executive (i) shall cease to be a director, officer or employee of the Company; and (ii) shall not represent directly or indirectly that he is a director, officer, employee or agent of, or advisor to, the Company or any of its affiliates for any purpose, except as expressly authorized in writing by the CEO, which authorization may be granted or withheld in the CEO’s sole discretion. As of and following the Transition Date, Executive is not authorized to act, and shall not act, on behalf of the Company or any of its affiliates for any purpose. Except as otherwise set forth in this Agreement, the Transition Date will be Executive’s employment termination date for all purposes, meaning Executive is not entitled to any further compensation, monies, or other benefits from the Company or any of its affiliates, including coverage under any benefit plans or programs sponsored by the Company or any of its affiliates, as of the Transition Date. All wages and other compensation which Executive is entitled to receive up to and including the Transition Date (including accrued and unpaid paid time off (PTO) benefits) will be paid to Executive on or before the Transition Date. However, no payments or benefits under Section 3 will be made or begin before the Payment Effective Date (defined in Section 7(e)).
- (b) *Resignations.* Upon the Transition Date, Executive shall be deemed to have automatically resigned from his employment with the Company, from all executive roles and offices occupied by Executive in the Company and any of its affiliates, and from his position on the Board; to evidence the same Executive shall execute concurrently herewith the letter of resignation attached hereto as Exhibit A, which Executive agrees shall be irrevocable.

2. Consideration to the Company. In consideration of the payments and benefits provided to Executive under this Agreement, solely at the request and initiative of the CEO during the period beginning on the Transition Date and ending on the End Date, Executive shall make himself reasonably available to provide such support, cooperation and counsel as the CEO may reasonably request.

(a) *Forms of Support.* Without limiting the generality of the foregoing, such support may include, by way of example and without limitation:

- (i) External Relationship Support: participation in, and advocacy on behalf of, the Company in connection with meetings, conference calls or correspondence with customers, suppliers, channel partners, strategic allies, governmental and regulatory contacts, investors, analysts, and other stakeholders whose familiarity with, or confidence in, Executive may enhance the Company's relationships;
- (ii) Investor and Market Engagement: joining investor-relation-oriented meetings or events, assisting with introductions to existing or prospective investors, providing background perspective on the Company's historical strategy and performance, and reinforcing the Company's leadership transition in a manner designed to support market confidence;
- (iii) Industry Presence: attending or supporting selected industry conferences, trade shows, or association events where Executive's presence, stature, recognition, or endorsement may advance the Company's relationships, visibility or reputation;
- (iv) Internal Guidance: participating in meetings with Company leadership and personnel, including for purposes of providing historical context on strategy, organizational knowledge, cultural continuity, and introductions across legacy relationships;
- (v) Introductions and Referrals: facilitating introductions or referrals to industry participants, business development contacts, or other relevant constituencies in respect of which Executive has unique connections; and
- (vi) CEO-Focused Counsel: providing general consultation, sounding-board advice, and historical insight to the CEO, from time to time and as reasonably appropriate, in light of Executive's longstanding knowledge of and relationships with the Company and its constituencies;

provided, however, that (1) any and all such activities shall be undertaken solely at the initiation of, and with the prior consent of, the CEO; and (2) Executive shall have no duty or obligation to undertake, nor shall Executive be expected to undertake, any such actions or activities on his own initiative or in the absence of a specific request from the CEO. In performing his obligations under this Section 2, Executive shall communicate exclusively with, and take direction exclusively from, the CEO (or such other individual as the CEO may designate in writing). For the avoidance of doubt, the Company and Executive agree that Executive shall not be required to perform any obligations in a manner which would result in Executive not incurring a "separation from service" within the meaning of Section 409A of the Internal Revenue Code on the Transition Date.

(b) *Negative Covenants.* Executive shall not, directly or indirectly, undertake, initiate, participate in, or provide any action, communication, service, or representation with respect to the Company's or any of its affiliates' actual or potential business, operations, personnel, securities, or strategic initiatives, including but not limited to any action or activity of the types described in Section 2(a), except in each case if and to the extent expressly authorized in writing by the CEO. Without limiting the generality of the foregoing, without the CEO's prior express written consent, Executive shall not:

- (i) initiate or respond to any communication regarding the Company or any affiliate with any customer, supplier, vendor, distributor, business partner, consultant, service provider, competitor, regulator, exchange official, governmental authority, investor, analyst, banker, creditor, rating agency, or other industry participant, whether on a solicited or unsolicited basis;

- (ii) disclose, transmit, or comment upon any information concerning the Company or any affiliate, its business plans, operations, personnel, financial condition, or prospects in any form or forum, including without limitation emails, industry discussions, social media, investor communications, or public statements;
- (iii) attend, speak at, or otherwise participate in any trade association, industry event, conference, or meeting on behalf of, or identified with, the Company or any affiliate;
- (iv) communicate directly with any member of the Company's Board of Directors regarding Company matters except as required by law, and then only after providing notice to the CEO to the extent permitted by law;
- (v) engage with, or correspond with, the press, analysts, investors, or any other member of the media or financial community concerning the Company or any affiliate;
- (vi) communicate with any employee of the Company or any of its affiliates regarding Company business, strategies, operations, or personnel matters, except as expressly directed by the CEO, it being understood that Executive shall have no supervisory, managerial, or advisory role with respect to any Company employee absent authorization of the CEO;
- (vii) use, hold out, or permit others to hold out Executive's relationship with the Company, title, or authority in a manner that could suggest actual or apparent authority to act for or bind the Company or any affiliate; or
- (viii) initiate, conduct, or participate in any discussion, negotiation, or correspondence on behalf of the Company or any affiliate with any third party of any nature.

If Executive receives any written or oral inquiry, approach or other communication relating to the Company or any affiliate or any of their businesses, from any person or entity identified above, Executive shall promptly notify the CEO, refrain from taking any independent action, and refer such matter solely to the CEO. Executive shall not disclose the existence, content or subject matter of any such communication to any other employee, officer, or director of the Company absent prior CEO consent. Nothing herein shall be construed to limit Executive's rights to engage in legally protected activity, including communications with governmental or regulatory authorities as authorized by applicable law.

- (c) *Nature of Consideration.* The Parties acknowledge and agree that the payments and benefits provided to Executive by the Company pursuant to this Agreement are not intended to constitute compensation for services on a measurable or quantifiable basis (e.g. an hourly or otherwise ratable basis). Rather, such payments and benefits reflect the unique and continuing value to the Company of Executive's reputation in the industry, public recognition and association with the Company and its brands, professional stature, and the goodwill associated with Executive; the longstanding basis and strength of Executive's relationships with customers, suppliers, investors, employees and other stakeholders; Executive's deep and specialized institutional knowledge of the Company and its products, technologies and business; Executive's continuing willingness for the Company to avail itself of these non-measurable but valuable attributes stemming from the Company's association with Executive; and Executive's availability, at the Company's request, to lend cooperation, perspective and counsel, for the benefit of the Company, through such means as are set forth in Section 2(a), all of which are beneficial to facilitate a positive and orderly transition of leadership, preserve and strengthen important business relationships, and support the long-term success of the Company following the Transition Date.
- (d) *Exclusivity of Compensation.* The consideration provided under this Agreement shall be the sole and exclusive compensation for Executive's performance of his obligations hereunder, *provided* that Executive will be reimbursed for reasonable business expenses to the extent such expenses are incurred in connection with the performance of Executive's obligations and *provided, further*, that such expenses are expressly and specifically approved in advance by the CEO.

- (e) *Confidential Information.* Executive may be provided with confidential and/or proprietary information of the Company in the course of performing obligations hereunder and agrees that, notwithstanding the end of his employment, he shall be bound to treat any confidential and/or proprietary information of the Company that he may learn in the course of such performance as strictly confidential in accordance with the terms set forth in the Employment Agreement between the Company and Executive dated as of May 6, 2021 (the “Employment Agreement”).
- (f) *Remedies for Breach.* Notwithstanding Sections 18 or 19 and without limiting the generality of Section 20, Executive consents and agrees that, in the event of a breach or threatened breach by Executive of Section 2(b), money damages may not afford an adequate remedy and the Company shall be entitled to seek a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction. Further, if Executive fails to comply with the terms of Section 2(b), the Company may, in addition to any other available remedies, reclaim any amounts paid to Executive under the provisions of this Agreement and terminate any payments that are later due under this Agreement, without waiving the releases provided in it (including the Supplemental Release).
3. **Consideration to Executive.** In consideration for the agreements of Executive set forth herein, including the waivers provided under Section 7 and Exhibit B, and Executive’s willingness to enter into this Agreement and support the transition to a new President and CEO, including with respect to his resignation from the Board, and subject to the other terms and conditions herein, the Company shall provide Executive with a series of transition payments in the total gross amount of Two Million Four Hundred Thousand Dollars (\$2,400,000), less required withholdings and deductions (if any), in equal installments on the Company’s regular payroll dates over the course of the period beginning on the Transition Date and concluding on the last regular payroll date in August, 2026; *provided, however*, that the transition payments shall be subject to adjustment as provided in Section 7(b)(v) if (a) Executive revokes the release of ADEA Claims as provided in Section 7(b); or (b) Executive fails to execute and timely deliver the Supplemental Release; or (c) Executive executes and timely delivers the Supplemental Release and later timely revokes the release of ADEA Claims contained therein; and *provided, further*, that the first such payment shall be made on the first administratively practicable payroll date following the Payment Effective Date and shall include all amounts payable during the period after the Transition Date through the date of such first payment.
4. **Unconditional Obligations.** The Company and Executive acknowledge that, regardless of whether the Payment Effective Date occurs, Executive shall be paid his salary through the Transition Date and he shall be entitled to reimbursement of any reasonable business expenses incurred through the Transition Date, if any, that shall be submitted and paid in accordance with the Company’s business expense reimbursement policies, together with payment of accrued but unused vacation. Executive further acknowledges that he shall receive notice under separate cover concerning his right to continue his insurance coverage pursuant to COBRA and that he is solely responsible for electing or declining such coverage and, subject to Section 3, paying the applicable premiums to secure such coverage. Executive acknowledges that, so long as he is a member of the Board, he continues to owe fiduciary duties to the Company and must conform his conduct to all applicable Company policies as to which he has notice in writing.
5. **Affirmation by Employee.** Executive affirms that as of the date of this Agreement, he has been paid and/or has received all leave (paid or unpaid); compensation, wages, bonuses, and/or commissions, including for all hours of work, including any and all overtime hours worked; and/or benefits to which he may be entitled, and that no other leave (paid or unpaid), compensation, wages, bonuses, commissions and/or benefits are due to Executive, except as provided in this Agreement. Executive further affirms that he has no known workplace injuries or occupational diseases and has been provided and/or has not been denied any leave to which Executive was entitled under the Family and Medical Leave Act or related state or local laws. Executive further affirms that he has not been retaliated against for reporting any allegations of wrongdoing by the Company or its officers, including any allegations of corporate fraud. Executive further affirms that he has not raised any Claim (as defined in Section 7(a)) the factual foundation for which involves discrimination.
6. **No Initiated Claims.** Executive represents that he has not filed any Claims or charges against the Company or any affiliate with any court or with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (“Government Agencies”). Executive

further represents he has not assigned to any third party the right to bring a Claim or charge against the Company with any Governmental Agencies or court. Executive waives any right to recover damages from any Claims or litigation asserted by any third party as consideration for the pay and other benefits provided in this Agreement. Nothing in this Agreement shall be construed to prohibit Executive from filing a charge with or participating in any investigation or proceeding conducted by any Government Agencies, including providing documents or other information without notice to The Company. This Agreement does not limit Executive's right to receive an award for information provided to any Government Agencies. As of the date of this Agreement, the Company has not initiated any Claims against Executive and, based on the facts known to the Company's Board, does not have any present intention to initiate any such Claims.

7. Releases and Waivers of Claims.

- (a) *General Release.* In consideration for the benefits provided to Executive under Section 3, Executive and Executive's heirs, executors, representatives, administrators, agents, insurers and assigns (collectively, "Releasors") irrevocably and unconditionally fully and forever waive, release, acquit and discharge the Company, its past, present and future parents, subsidiaries, affiliates and each of their respective present and former employees, officers, directors, owners, stockholders, agents, successors and assigns, individually and in their official capacities (collectively referred to as the "Employer Group" or alternatively as the "Released Parties"), from any and all claims, demands, actions, causes of action, judgments, rights, fees, damages, debts, obligations, liabilities and expenses (inclusive of attorneys' fees) of any kind whatsoever, whether known or unknown (collectively, "Claims"), that Releasors may have or have ever had against the Released Parties, or any of them, arising out of, or in any way related to (i) Executive's employment with any member of the Employer Group, including without limitation his separation from employment as provided herein and otherwise, whether characterized as a resignation or termination of employment without cause; (ii) Executive's service as a member of the Board, including without limitation in connection with Executive's resignation as a member of the Board as provided herein; and (iii) Executive's ownership, purchase or acquisition, or sale or disposition of any securities of the Company, including shares of common stock or any equity awards granted to Executive by the Company; in each case under clauses (i), (ii) and (iii) by reason of any actual or alleged act, omission, transaction, practice, conduct, occurrence or other matter from the beginning of time up to and including the time Executive signs and returns this Agreement to the Company, including but not limited to:
- (i) any and all Claims under Title VII of the Civil Rights Act of 1964 (Title VII), the Americans with Disabilities Act (ADA), the Family and Medical Leave Act (FMLA) (regarding existing but not prospective Claims), the Fair Labor Standards Act (FLSA), the Equal Pay Act, the Employee Retirement Income Security Act (ERISA) (regarding unvested benefits), the Civil Rights Act of 1991, Section 1981 of U.S.C. Title 42, the Fair Credit Reporting Act (FCRA), the Worker Adjustment and Retraining Notification (WARN) Act, the Uniform Services Employment and Reemployment Rights Act (USERRA), the Genetic Information Nondiscrimination Act (GINA), the Immigration Reform and Control Act (IRCA), the California Fair Employment and Housing Act (FEHA), the California Labor Code, the California Constitution, the California Family Rights Act (CFRA), the California Consumer Privacy Act (CCPA), the Delaware General Corporation Law, the Securities Act of 1933, and the Securities Exchange Act of 1934, all including any amendments and their respective implementing regulations, and any other federal, state, local or foreign law (statutory, regulatory, or otherwise) that may be legally waived and released; however, the identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any manner;
 - (ii) any and all Claims arising under tort, contract, and quasi-contract law, including but not limited to Claims of breach of an express or implied contract (including without limitation your Employment Agreement and the Severance Plan), wrongful or retaliatory discharge, fraud, defamation, negligent or intentional infliction of emotional distress, tortious interference with contract or prospective business advantage, breach of the implied covenant of good faith and fair dealing, promissory estoppel, detrimental reliance, invasion of privacy, nonphysical injury, personal injury or sickness, breach of fiduciary duty, or any other harm;

- (iii) any and all Claims for compensation of any type whatsoever, including but not limited to Claims for wages, salary, bonuses, commissions, incentive compensation, vacation, sick pay, and severance that may be legally waived and released;
- (iv) any and all Claims for monetary or equitable relief, including but not limited to attorneys' fees, back pay, front pay, reinstatement, experts' fees, medical fees or expenses, costs and disbursements, punitive damages, liquidated damages, and penalties; and
- (v) indemnification rights of Executive against the Employer Group, except as provided in Section 7(d).

However, this general release and waiver of claims excludes, and Executive does not waive, release, acquit or discharge: (A) Claims that cannot be waived by law, such as Claims for unemployment benefit rights and workers' compensation; and (B) any right to file an unfair labor practice (ULP) charge under the National Labor Relations Act or participate or assist in proceedings before the National Labor Relations Board (NLRB).

This general release and waiver of claims also excludes, and Executive does not waive, release, acquit or discharge: (AA) the right to file an administrative charge or complaint with, or testify, assist or participate in an investigation, hearing, or proceeding conducted by or before, or provide information to any government agencies about a condition or violation of law; and (BB) the right to seek or receive a monetary award from a government-administered whistleblower award program, except that Executive waives any right to monetary relief related to an administrative charge or complaint with the Equal Employment Opportunity Commission (EEOC), the California Civil Rights Department (CRD), or any state or local fair employment practices agency.

By signing this Agreement, Executive acknowledges and intends that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied, except to the extent excepted as provided in Section 7(d) below. Executive expressly consents that this Agreement shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state or local statute that expressly limits the effectiveness of a release of unknown, unsuspected and unanticipated Claims, including California Civil Code Section 1542 as further provided below), if any, as well as those relating to any other Claims hereinabove mentioned or implied. Executive acknowledges and agrees that this release and waiver is an essential and material term of this Agreement and that without such release and waiver the Company would not have agreed to the terms of this Agreement.

- (b) *Release of ADEA Claims.* In further consideration of the payments provided to Executive under Section 3 of the Agreement, Executive and other Releasers each hereby irrevocably and unconditionally fully and forever waive, release, and discharge the Released Parties from any and all Claims arising under the Age Discrimination in Employment Act (ADEA), as amended, and its implementing regulations, whether known or unknown, from the beginning of time through the date Executive executes and delivers this Agreement.

By signing this Agreement, Executive hereby acknowledges and confirms that:

- (i) Executive has read this Section 7(b) in its entirety and understand all of its terms;
- (ii) Executive has been advised to consult with an attorney of his choosing before signing this Agreement;
- (iii) Executive knowingly, freely and voluntarily agrees to all of the terms and conditions set forth in this Agreement;
- (iv) Executive is signing this Agreement in exchange for good and valuable consideration in addition to anything of value to which Executive is otherwise entitled;
- (v) Executive has seven days, after signing and returning this Agreement, to revoke the release in this Section 7(b) by following the instructions in the next sentence, but such revocation will be effective only as to Claims under the ADEA. For such revocation to be effective,

Executive must deliver a written notice of revocation, before the end of the seven-day period, to the Company by email to legalnotices@navitassemi.com or by overnight delivery to Navitas Semiconductor Corporation, 3520 Challenger Street, Torrance, CA 90503-1640, Attention: General Counsel. If Executive timely revokes the waiver and release of ADEA Claims as provided above, then (a) the aggregate of transition payments due to Executive under Section 3 shall be reduced to a total of \$1,000,000, which shall be paid to Executive as provided in Section 3 in consideration for the waiver and release of non-ADEA Claims provided under Section 7(a); (b) the remaining payments provided under Section 3, which are provided to Executive in consideration for the waiver and release in this Section 7(b), shall not be provided; and (c) all other provisions of this Agreement, including but not limited to the general waiver and release provided in Section 7(a) hereof (except to the extent that it purports to release ADEA Claims), shall remain in full force and effect; and

- (vi) Executive understands that the waivers and releases in this Agreement do not apply to rights and Claims that may arise after Executive signs this Agreement.

The foregoing notwithstanding, the release in this Section 7(b) includes the waiver and release of any Claims or rights Executive has to receive monetary or other benefits from any proceeding before the Equal Employment Opportunity Commission (EEOC), but do not prohibit or restrict Executive (or Executive's attorney) from filing a charge with or participating in a proceeding before the EEOC.

- (c) *Waiver of California Civil Code Section 1542.* This Agreement is intended to be effective as a general release of and bar to all Claims as stated in this Section 7. Accordingly, Releasers specifically waive all rights under California Civil Code Section 1542, which states as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Executive acknowledges and agrees that he may later discover Claims or facts in addition to or different from those which he now knows or believes to exist with regard to the subject matter of this Agreement, and which, if known or suspected at the time of executing this Agreement, may have materially affected its terms. Nevertheless, Releasers waive any and all Claims that might arise as a result of such different or additional Claims or facts.

- (d) *Exceptions.* Notwithstanding anything in this Agreement to the contrary, by signing this Agreement Executive does not release, waive, acquit or discharge any rights or Claims Executive may have (i) under COBRA; (ii) to Executive's currently vested rights under the Company's benefit plans; (iii) to benefits and/or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes; (iv) to pursue Claims which by law cannot be waived and/or which may arise after the execution of this Agreement, except to the extent such Claims are waived or released by the Supplemental Release; (v) to his rights to indemnification or advancement from the Company as an officer and/or director, whether pursuant to any agreement or by operation of law, including, without limitation, pursuant to the Employment Agreement, the Certificate of Incorporation, Bylaws, the Indemnification Agreement between Executive and the Company dated as of October 19, 2021, or the Delaware General Corporation Law (including any amendments); (vi) pursuant to any policies of insurance maintained by the Company; (vii) to enforce this Agreement; (viii) pursuant to Claims against other stockholders of the Company unrelated to his employment with the Company or service as a director; and/or (ix) to assert any affirmative defense to a Claim brought by the Company or any Released Party.
- (e) *Supplemental Release.* The Company's obligations to provide all of the payments under Section 3 shall be further subject to Executive executing and delivering to the Company the Waiver and Release of Claims in the form provided in Exhibit B attached hereto (the "Supplemental Release"), on or after the Transition Date and within 21 calendar days after the date on which this Agreement (including the Supplemental Release) is first provided to Executive, or if such 21st day is not a business day, not later than the first business day thereafter. In the event Executive fails to execute and deliver the Supplemental Release in accordance with the preceding sentence, then (i) the aggregate of transition payments due to Executive under Section 3 shall be reduced by a total of \$500,000, and (ii) all other provisions of the Agreement shall remain valid and in full force and effect. The obligations of the Company to provide any payments set forth

in Section 3 (as adjusted pursuant to Section 7(b)(v) or this Section 7(e) of this Agreement or Section 2(e) of the Supplemental Release, as applicable), will become effective on, and not before, the earlier of (x) the eighth (8th) calendar day after the date Executive timely executes and delivers the Supplemental Release as provided above; or (y) if Executive fails to timely execute and deliver the Supplemental Release, the calendar day following the last day on which delivery of the Supplemental Release would be timely (such earlier date, the "Payment Effective Date").

8. Knowing and Voluntary Acknowledgment. Executive agrees and acknowledges that:

- (a) Executive has read this Agreement in its entirety and understand all of its terms;
- (b) Executive knowingly, freely, and voluntarily assents to all of this Agreement's terms and conditions including, without limitation, the waivers, releases, and covenants contained in it;
- (c) Executive is signing this Agreement, including the waivers and releases, in exchange for good and valuable consideration which is in addition to anything of value to which he is otherwise entitled;
- (d) by signing this Agreement, Executive is not waiving or releasing rights or Claims that may arise after he signs this Agreement (it being understood that, if Executive timely executes and delivers the Supplemental Release and the Payment Effective Date occurs, then the scope of the Supplemental Release will include rights and Claims that may arise under the ADEA after the date Executive signs this Agreement and before he signs the Supplemental Release); and
- (e) Executive understands that the waivers and releases in this Agreement are being requested in connection with the termination of his employment from the Employer Group.

9. No Admissions; Continuation of D&O Coverage. This Agreement shall not be construed as an admission by either the Company, Executive or any Released Parties that they acted wrongfully. It simply reflects the Parties' desire to end their employment relationship in a business-like fashion. The Company agrees to maintain directors' and officers' liability insurance for Executive for a period of at least six years following the Transition Date, in substantially the same form provided for current directors and officers, for any and all Claims that have arisen or may arise out of related in any way to Executive's employment or service as an officer or director of the Company. The foregoing obligations are in addition to those obligations of the Company pursuant to the Employment Agreement, the Bylaws and the Indemnification Agreement which Executive has not waived or released by this Agreement.

10. Return of Property. Executive agrees that, within business days after the Transition Date, he shall return all of the Company's property in his possession, including, without limitation, electronically-stored information or data, reports, customer lists, files, memoranda, records, credit cards, keys, passwords, computers, software, telecommunication equipment, and other physical or personal property that Executive received, prepared, or helped prepare in connection with Executive's employment; *provided, however*, that (i) the Company and Executive shall cooperate regarding the protection of Executive's personal or privileged information stored on Company devices in accordance with existing protocols; and (ii) Executive may retain such Company property as may be agreed between the Company and Executive. Executive agrees that, in the event Executive subsequently discovers any Company property in Executive's possession, Executive will promptly return such property to the Company. This Section 9 shall supersede and replace Executive's obligations under the Employment Agreement.

11. Cooperation. Executive agrees to make himself reasonably available to, and to reasonably cooperate with the Company in, any internal investigation or administrative, regulatory, or judicial inquiry, investigation, proceeding or arbitration. Executive understands and agrees that his cooperation includes, but is not limited to, making himself available to the Company upon reasonable notice for interviews and factual investigations; appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process; volunteering to the Company pertinent information; and turning over all relevant documents which are or may come into his possession. The term "cooperation" does not mean that Executive must provide information that is favorable to the Company; it means only that Executive will provide truthful information within his knowledge and possession upon request of the Company. Executive understands that, if the Company asks for his cooperation in accordance with this provision, or he is required to participate in an administrative or legal proceeding or arbitration related to matters within the scope of his employment at the Company, the Company will reimburse him for reasonable travel expenses and reasonable compensation for the time and services of Executive, provided that Executive submits to the Company appropriate documentation of such

expenses within 60 calendar days after such expenses are incurred (provided that such proceeding was not initiated by Executive and does not otherwise concern any Claims by Executive against the Company or any Released Parties).

12. Reaffirmation of Confidentiality Obligations; Non-Solicitation of Customers and Employees.

- (a) *Confidentiality.* Executive reaffirms his obligations under Section 8 of the Employment Agreement and understands that such obligations continue after the Transition Date. The Parties incorporate such obligations into this Agreement as if fully set forth herein and acknowledge that Executive's breach of those obligations shall constitute a material breach of this Agreement.
- (b) *Non-Solicitation.* Executive acknowledges and agrees that, during the course of his employment and Board service he has had access to, and during the course of his service as an Advisor he may continue to have access to, valuable Company trade secrets and confidential information. Accordingly, to the fullest extent permitted under California law, Executive shall not, during the 12-month period following the Transition Date, directly or indirectly solicit, induce, or encourage any customer, client, or employee of the Company to cease doing business with the Company or to alter their relationship with the Company for the benefit of Executive or any third party, where such solicitation, inducement or encouragement discloses or may be likely to disclose any of the Company's trade secrets or confidential information. This provision is intended to apply only to the extent necessary to protect the Company's legitimate business interests in its confidential and proprietary information and is not intended to restrict lawful competition, hiring, or business activities, provided it is understood that such competition, hiring or activity does not permit, involve or lead to the use or disclosure of the Company's trade secrets or confidential information. Nothing in this Agreement shall restrain any individual from engaging in a lawful profession, trade, or business in accordance with California Business and Professions Code Section 16600.
- (c) *Remedy for Breach.* Notwithstanding Sections 18 or 19 and without limiting the generality of Section 20, Executive further agrees that any breach of the obligations in this Section 12 may cause immediate and irreparable harm to the Company and that, as a result, the Company shall be entitled to seek appropriate injunctive relief, in addition to any other legal remedies available as a result such breach. Further, if Executive fails to comply with the terms of Section 12, the Company may, in addition to any other available remedies, reclaim any amounts paid to Executive under the provisions of this Agreement and terminate any payments that are later due under this Agreement, without waiving the releases provided in it (including the Supplemental Release).

13. Securities Laws Compliance. Executive acknowledges and agrees that, for all transactions in Company shares through the Transition Date, and thereafter to the extent Executive possesses material non-public information about the Company or its securities, Executive shall comply with the Company Insider Trading Policy and applicable securities laws and regulations that impose restrictions on securities trading by insiders.

14. Intellectual Property. Executive reaffirms his obligations regarding intellectual property pursuant to Section 8 of the Employment Agreement, and represents and warrants that he has not breached the same.

15. Non-Disparagement. Subject to the exceptions set forth in Section 16 of this Agreement, Executive agrees that he will not make any statement to any third party that is intended to or is reasonably likely to disparage, slander or otherwise damage the business reputation of the Company or any of the Released Parties, other than statements to any Government Agencies or statements under oath in connection with a legal proceeding or other compulsory legal process. The Company agrees that it shall not issue any statement on behalf of the Company concerning Executive that is intended to or are reasonably likely to disparage, slander or otherwise damage the business reputation of Executive, except to the extent required by law.

16. Exceptions. Executive acknowledges and agrees that nothing in this Agreement or in any agreement between him and the Company prohibits or limits him (or his attorney) from initiating communications directly with, responding to any inquiry from, volunteering information to, or providing testimony before the Securities and Exchange Commission (SEC), the Department of Justice, any regulatory or self-regulatory organization, or any other governmental, law enforcement, or regulatory authority, regarding this Agreement and its underlying facts and circumstances, or any reporting of, investigation into, or proceeding regarding suspected violations of law, and that he is not required to advise or seek permission from the Company before engaging in any such activity. Executive further acknowledges that, in connection with any such activity, he must inform such authority of the confidential nature of any confidential information that he provides, and that he is not permitted to disclose any information that is protected by the attorney-client privilege or any other privilege belonging to the Company,

as the Company does not waive and intends to preserve such privileges. Executive is hereby notified that, pursuant to federal law (the Defend Trade Secrets Act), an individual, shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is (i) made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; or (ii) made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal.

- 17. Voluntary Agreement.** Executive acknowledges that Executive is signing this Agreement voluntarily after having read all the contents of this Agreement and has had the opportunity to consult with and be represented by Executive's attorney. Executive further acknowledges that Executive understands the terms and conditions of this Agreement.
- 18. Governing Law, Jurisdiction and Venue.** This Agreement and all matters arising out of or relating to this Agreement and Executive's employment or termination of employment, whether sounding in contract, tort, or statute, for all purposes shall be governed by and construed in accordance with the laws of the State of California (including its statutes of limitations) without regard to any conflicts of laws principles that would require the laws of any other jurisdiction to apply. Subject to Sections 19 and 20, (a) any action or proceeding by either of the Parties to enforce this Agreement shall be brought only in any state or federal court located in the County of Los Angeles, California; and (b) the Parties hereby irrevocably submit to the exclusive jurisdiction of these courts and waive the defense of inconvenient forum to the maintenance of any action or proceeding in such venue.
- 19. Arbitration/Waiver of Jury Trial.** Subject to Section 20, the Parties agree that any dispute, controversy or Claim arising out of or related to Executive's employment with the Employer Group, his separation from the Company or termination of his employment, this Agreement (including the arbitration agreement set forth in this paragraph), or any alleged breach of this Agreement, shall be governed by the Federal Arbitration Act (FAA) and submitted to and decided by binding arbitration in Los Angeles County, California, before a single arbitrator. Arbitration shall be administered before JAMS (<https://www.jamsadr.com/>) in accordance with its rules for employment arbitration, except as modified by this Agreement. A copy of the JAMS employment arbitration rules is available online at <https://www.jamsadr.com/rules-employment-arbitration/> or from the Human Resources Department of the Company. The Company will pay the arbitrator's fees and arbitration expenses and any other costs unique to the arbitration hearing. Discovery in any arbitration proceeding shall be conducted according to the JAMS rules. Any arbitral award determination shall be final and binding on the parties and may be entered as a judgment in a court of competent jurisdiction. Nothing in this Agreement shall prevent either Executive or any member of the Employer Group from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. This agreement to arbitrate is freely negotiated between Executive and the Company and is mutually entered into between the Parties.

BY ENTERING INTO THIS AGREEMENT, THE PARTIES ARE WAIVING ALL RIGHTS TO HAVE THEIR DISPUTES HEARD OR DECIDED BY A JURY OR IN A COURT TRIAL.

_____ By initialing here, Executive acknowledges that he has read and agrees with the arbitration provision set forth in this Section 19.

- 20. Remedies.** Notwithstanding Sections 18 or 19, Executive consents and agrees that, in the event of a breach or threatened breach by Executive of Sections 11, 12, 13, 14 or 15, money damages may not afford an adequate remedy and the Company shall be entitled to seek a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages, and without the necessity of posting any bond or other security. Any equitable relief shall be in addition to, not instead of, legal remedies, monetary damages, or other available relief. If Executive fails to comply with any of the terms of this Agreement or post-employment obligations contained in it, the Company may, in addition to any other available remedies, reclaim any amounts paid to Executive under the provisions of this Agreement and terminate any benefits or payments that are later due under this Agreement, without waiving the releases provided in it (including, if the Payment Effective Date has occurred, the Supplemental Release). The Parties mutually agree that this Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of this Agreement.
- 21. Section 409A.** The Company makes no representations or warranties to Executive with respect to any tax, economic or legal consequences of this Agreement or any payments or other benefits provided hereunder,

including without limitation under Code Section 409A, and no provision of the Agreement shall be interpreted or construed to transfer any liability for failure to comply with Code Section 409A from Executive or any other individual to the Company or any of its affiliates. Executive, by executing this Agreement, shall be deemed to have waived any Claim against the Company and its affiliates with respect to any such tax, economic or legal consequences. However, the parties intend that this Agreement and the payments and other benefits provided hereunder be exempt from the requirements of Code Section 409A to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4), the involuntary separation pay plan exception described in Treasury Regulation Section 1.409A-1(b)(9)(iii), or otherwise. To the extent Code Section 409A is applicable to this Agreement (and such payments and benefits), the parties intend that this Agreement (and such payments and benefits) comply with the deferral, payout and other limitations and restrictions imposed under Code Section 409A. Notwithstanding any provision of this Agreement to the contrary, this Agreement shall be interpreted, operated and administered in a manner consistent with such intentions. Without limiting the generality of the foregoing, and notwithstanding any provision of this Agreement to the contrary, with respect to any payments and benefits under this Agreement to which Code Section 409A applies, all references in this Agreement to the end of Executive's employment are intended to mean Executive's "separation from service," within the meaning of Code Section 409A(a)(2)(A)(i). In addition, if Executive is a "specified employee," within the meaning of Code Section 409A(a)(2)(B)(i), at the time of his "separation from service," within the meaning of Code Section 409A(a)(2)(A)(i), then to the extent necessary to avoid subjecting Executive to the imposition of any additional tax under Code Section 409A, amounts that would otherwise be payable under this Agreement during the six-month period immediately following Executive's "separation from service," shall not be paid to Executive during such period, but shall instead be accumulated and paid to Executive (or, in the event of Executive's death, Executive's estate) in a lump sum on the first business day following the date that is six months after Executive's separation from service. Moreover, the parties intend that this Agreement be deemed to be amended to the extent necessary to comply with the requirements of Code Section 409A and to avoid or mitigate the imposition of additional taxes under Code Section 409A, while preserving to the maximum extent possible the essential economics of Executive's rights under the Agreement.

- 22. Severability.** If any portion of this Agreement is held to be invalid or unenforceable for any reason, the remaining covenants shall remain in full force and effect to the maximum extent permitted by law.
- 23. Complete Agreement.** This Agreement represents and contains the entire understanding between the Parties in connection with its subject matter. Executive acknowledges that in signing this Agreement, Executive has not relied upon any representation or statement not set forth in this Agreement made by the Company or any of its representatives. The Company makes no representations regarding its relationship with or obligations to Executive, or as to the tax consequences of Employee's entering into this Agreement. Employee expressly agrees that the Company shall have no liability to him for any tax or penalty imposed on him by or as a result of this Agreement. This Agreement supersedes any prior written or oral agreements or understandings.
- 24. Modification.** This Agreement may not be modified or discharged, in whole or in part, and no provision hereof may be waived, except in writing. No waiver of any provision on a particular occasion will affect the enforceability of such provision on subsequent occasions, and no waiver of any particular provision will affect the enforceability of any other provision.
- 25. Execution.** This Agreement may be executed in separate counterparts, which taken together shall be deemed to constitute one and the same instrument. This Agreement may be signed and delivered electronically (including by the exchange of scanned copies of manually signed signature pages), and any such electronically signed and delivered counterpart shall be deemed to have the same legal effect as an original of the same counterpart which is manually signed and personally delivered.

IN WITNESS WHEREOF, the Company and Executive have executed this Agreement as of the date first set forth above.

THE COMPANY:

NAVITAS SEMICONDUCTOR CORPORATION

By: /s/ Richard J. Hendrix
Richard J. Hendrix
Chairman of the Board of Directors

EXECUTIVE:

/s/ Gene Sheridan
Gene Sheridan

Signature Page to CEO Transition Agreement

EXHIBIT A

Letter of Resignation

Board of Directors
Navitas Semiconductor Corporation
3520 Challenger Street
Torrance, CA 90503

Re: Irrevocable Resignation from Officer and Director Positions

Dear Members of the Board of Directors:

This letter of resignation is provided concurrently with my execution and delivery of that certain CEO Transition Agreement, dated as of the date hereof (the “Agreement”), by and between the undersigned and Navitas Semiconductor Corporation (the “Company”), pursuant to Section 1 of the Agreement.

I hereby irrevocably resign from my position as President and Chief Executive Officer of the Company and from my position as a member of the Board of Directors of the Company, together with any and all other officer, director or other positions I may hold with the Company or any of its subsidiaries, in each case effective as of 11:59 p.m., Pacific Daylight Time, on August 31, 2025.

This resignation is unconditional, irrevocable, and not subject to rescission.

I confirm that my resignation from the Board of Directors is not due to any disagreement with the Company, its management, its Board of Directors, or its auditors on any matter relating to the Company’s operations, policies or practices.

Sincerely,

Gene Sheridan /s/ Gene Sheridan August 24, 2025
Date:

EXHIBIT B
SUPPLEMENTAL WAIVER AND RELEASE OF CLAIMS

This Supplemental Waiver and Release of Claims (this “Supplemental Release”) is provided pursuant to Section 7(e) of that certain CEO Transition Agreement, dated as of August 22, 2025 (the “Agreement”), by and between Gene Sheridan (“Executive”) and Navitas Semiconductor Corporation (the “Company”). Capitalized terms used and not otherwise defined in this Supplemental Release have the meanings given in the Agreement. By signing this Supplemental Release, Executive agrees to extend the waivers and releases of claims in the Agreement to any and all Claims against the Employer Group arising during the period after Executive’s execution of the Agreement through Executive’s execution of this Supplemental Release. This Supplemental Release does not otherwise modify or supersede the provisions of the Agreement.

This Supplemental Release will not be effective unless it is signed and returned on or after the Transition Date and before 5:00 p.m. Pacific Time on September 11, 2025.

Capitalized terms used and not otherwise defined in this Supplemental Release have the same meanings as defined in the Agreement, and those definitions are incorporated by reference.

1. *General Release.* In further consideration for the benefits provided to Executive under Section 3 of the Agreement, Releasers irrevocably and unconditionally fully and forever waive, release, acquit and discharge the Released Parties from any and all Claims that Releasers may have or have ever had against the Released Parties, or any of them, arising out of, or in any way related to (i) Executive’s employment with any member of the Employer Group, including without limitation his separation from employment as provided herein and otherwise, whether characterized as a resignation or termination of employment without cause; (ii) Executive’s service as a member of the Board, including without limitation in connection with Executive’s resignation as a member of the Board as provided herein; and (iii) Executive’s ownership, purchase or acquisition, or sale or disposition of any securities of the Company, including shares of common stock or any equity awards granted to Executive by the Company; in each case under clauses (i), (ii) and (iii) by reason of any actual or alleged act, omission, transaction, practice, conduct, occurrence or other matter arising after Executive’s execution of the Agreement up to and including the time Executive signs and returns this Supplemental Release to the Company, including but not limited to:
 - (a) any and all Claims under Title VII of the Civil Rights Act of 1964 (Title VII), the Americans with Disabilities Act (ADA), the Family and Medical Leave Act (FMLA) (regarding existing but not prospective Claims), the Fair Labor Standards Act (FLSA), the Equal Pay Act, the Employee Retirement Income Security Act (ERISA) (regarding unvested benefits), the Civil Rights Act of 1991, Section 1981 of U.S.C. Title 42, the Fair Credit Reporting Act (FCRA), the Worker Adjustment and Retraining Notification (WARN) Act, the Uniform Services Employment and Reemployment Rights Act (USERRA), the Genetic Information Nondiscrimination Act (GINA), the Immigration Reform and Control Act (IRCA), the California Fair Employment and Housing Act (FEHA), the California Labor Code, the California Constitution, the California Family Rights Act (CFRA), the California Consumer Privacy Act (CCPA), the Delaware General Corporation Law, the Securities Act of 1933, and the Securities Exchange Act of 1934, all including any amendments and their respective implementing regulations, and any other federal, state, local or foreign law (statutory, regulatory, or otherwise) that may be legally waived and released; however, the identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any manner;
 - (b) any and all Claims arising under tort, contract, and quasi-contract law, including but not limited to Claims of breach of an express or implied contract (including without limitation your Employment Agreement and the Severance Plan), wrongful or retaliatory discharge, fraud, defamation, negligent or intentional infliction of emotional distress, tortious interference with contract or prospective business advantage, breach of the implied covenant

of good faith and fair dealing, promissory estoppel, detrimental reliance, invasion of privacy, nonphysical injury, personal injury or sickness, breach of fiduciary duty, or any other harm;

- (c) any and all Claims for compensation of any type whatsoever, including but not limited to Claims for wages, salary, bonuses, commissions, incentive compensation, vacation, sick pay, and severance that may be legally waived and released;
- (d) any and all Claims for monetary or equitable relief, including but not limited to attorneys' fees, back pay, front pay, reinstatement, experts' fees, medical fees or expenses, costs and disbursements, punitive damages, liquidated damages, and penalties; and
- (e) indemnification rights of Executive against the Employer Group, except as provided in Section 7(d) of the Agreement.

However, this general release and waiver of claims excludes, and Executive does not waive, release, acquit or discharge: (A) Claims that cannot be waived by law, such as Claims for unemployment benefit rights and workers' compensation; and (B) any right to file an unfair labor practice (ULP) charge under the National Labor Relations Act or participate or assist in proceedings before the National Labor Relations Board (NLRB).

This general release and waiver of claims also excludes, and Executive does not waive, release, acquit or discharge: (AA) the right to file an administrative charge or complaint with, or testify, assist or participate in an investigation, hearing, or proceeding conducted by or before, or provide information to any government agencies about a condition or violation of law; and (BB) the right to seek or receive a monetary award from a government-administered whistleblower award program, except that Executive waives any right to monetary relief related to an administrative charge or complaint with the Equal Employment Opportunity Commission (EEOC), the California Civil Rights Department (CRD), or any state or local fair employment practices agency.

By signing this Supplemental Release, Executive acknowledges and intends that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied, except to the extent excepted as provided in Section 7(d) of the Agreement. Executive expressly consents that this Supplemental Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state or local statute that expressly limits the effectiveness of a release of unknown, unsuspected and unanticipated Claims, including California Civil Code Section 1542 as further provided below), if any, as well as those relating to any other Claims hereinabove mentioned or implied. Executive acknowledges and agrees that this release and waiver is an essential and material term of this Agreement and that without such release and waiver the Company would not have agreed to the terms of this Agreement.

2. *Release of ADEA Claims.* In further consideration of the payments provided to Executive under Section 3 of the Agreement, Executive and other Releasors each hereby irrevocably and unconditionally fully and forever waive, release, and discharge the Released Parties from any and all Claims arising under the Age Discrimination in Employment Act (ADEA), as amended, and its implementing regulations, whether known or unknown, arising after Executive's execution of the Agreement up to and including the time Executive signs and returns this Supplemental Release to the Company. By signing this Supplemental Release, Executive hereby acknowledges and confirms that:

- (a) Executive has read this Section 2 in its entirety and understand all of its terms;
- (b) Executive has been advised to consult with an attorney of his choosing before signing this Supplemental Release;

- (c) Executive knowingly, freely and voluntarily agrees to all of the terms and conditions set forth in this Supplemental Release;
- (d) Executive is signing this Supplemental Release in exchange for good and valuable consideration in addition to anything of value to which Executive is otherwise entitled;
- (e) Executive has seven days, after signing and returning this Supplemental Release, to revoke the release in this Section 2 by following the instructions in the next sentence, but such revocation will be effective only as to Claims under the ADEA. For such revocation to be effective, Executive must deliver a written notice of revocation, before the end of the seven-day period, to the Company by email to legalnotices@navitassemi.com or by overnight delivery to Navitas Semiconductor Corporation, 3520 Challenger Street, Torrance, CA 90503-1640, Attention: General Counsel. If Executive timely revokes the waiver and release of ADEA Claims as provided above, then (a) the aggregate of transition payments due to Executive under Section 3 of the Agreement (as it may have already been adjusted) shall be reduced by a total of \$500,000; and (b) all other provisions of this Supplemental Release and the Agreement, including but not limited to the general waiver and release provided in Section 1 hereof (except to the extent that it purports to release ADEA Claims), shall remain in full force and effect; and
- (f) Executive understands that the waivers and releases in this Supplemental Release do not apply to rights and Claims that may arise after Executive signs this Supplemental Release.

The foregoing notwithstanding, the release in this Section 2 includes the waiver and release of any Claims or rights Executive has to receive monetary or other benefits from any proceeding before the Equal Employment Opportunity Commission (EEOC), but do not prohibit or restrict Executive (or Executive's attorney) from filing a charge with or participating in a proceeding before the EEOC.

- (b) *Waiver of California Civil Code Section 1542.* This Supplemental Release is intended to be effective as a general release of and bar to all Claims as stated in this Section 7. Accordingly, Releasors specifically waive all rights under California Civil Code Section 1542, which states as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Executive acknowledges and agrees that he may later discover Claims or facts in addition to or different from those which he now knows or believes to exist with regard to the subject matter of this Supplemental Release, and which, if known or suspected at the time of executing this Supplemental Release, may have materially affected its terms. Nevertheless, Releasors waive any and all Claims that might arise as a result of such different or additional Claims or facts.

- (c) *Exceptions.* Notwithstanding anything in this Supplemental Release to the contrary, by signing this Supplemental Release Executive does not release, waive, acquit or discharge any rights or Claims Executive may have (i) under COBRA; (ii) to Executive's currently vested rights under the Company's benefit plans; (iii) to benefits and/or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes; (iv) to pursue Claims which by law cannot be waived and/or which may arise after the execution of this Supplemental Release, except to the extent such Claims are waived or released by the Supplemental Release; (v) to his rights to indemnification or advancement from the Company as an officer and/or director, whether pursuant to any agreement or by operation of law, including, without limitation, pursuant to the Employment Agreement, the Certificate of Incorporation, Bylaws, the Indemnification Agreement between Executive and the Company dated as of October 19, 2021, or the Delaware General Corporation Law (including any amendments); (vi) pursuant to any policies of insurance maintained by the Company; (vii) to enforce this Supplemental Release; (viii) pursuant to Claims against other stockholders of the Company unrelated to his employment with the Company; and/or (ix) to assert any affirmative defense to a Claim brought by the Company or any Released Party.

IN WITNESS WHEREOF, Executive has executed and delivered this Supplemental Release as of the date set forth below.

Gene Sheridan Date

Signature Page to Supplemental Release



Navitas Semiconductor Corporation
3520 Challenger Street
Torrance, CA 90503-1640

Confidential EXECUTION COPY

August 22, 2025

Chris Allexandre

Dear Chris:

On behalf of the board of directors (the “**Board**”) of Navitas Semiconductor Corporation (“**Navitas**”), I am very pleased to extend an offer of employment to you for the position of President and Chief Executive Officer, reporting to the Board. This offer of employment is conditioned on your satisfactory completion of certain requirements, as more fully explained below, and your employment is subject to the terms and conditions set forth in this letter.

1. Employment

- (a) *Duties and Responsibilities.* Although your direct employer will be Navitas Semiconductor USA, Inc. (“**Employer**”), a wholly owned subsidiary of Navitas, as President and CEO you will have responsibility for Navitas and its subsidiaries worldwide. You will perform duties and responsibilities that are commensurate with the position of a president and chief executive officer of a public corporation. You agree to devote your full business time, attention and best efforts to the performance of your duties and to the furtherance of Navitas’ interests. Notwithstanding the foregoing, nothing in this letter will preclude you from devoting reasonable periods of time to charitable and community activities, *provided that* none of those activities interferes with the performance of your duties hereunder or creates a conflict of interest.
- (b) *Service on Other Boards.* In addition, you may serve as a director or member of the board of directors of other companies, *provided that* (i) you have first consulted with the governance and sustainability committee of the Board regarding such proposed service; (ii) the general counsel of Navitas has determined that such service would not result in an impermissible conflict of interest or any impediment under applicable law or Navitas policy; and (iii) such service does not materially interfere with the exercise of your duties and responsibilities to Navitas. You will promptly notify Navitas in writing of any intention to accept a board position with another company, and will not commence such service before the above conditions are satisfied. Notwithstanding the foregoing, Navitas acknowledges and agrees that you are currently serving and may continue to serve as a director or advisor to the boards of directors of those companies you have disclosed in writing to Navitas before the date hereof. For the avoidance of doubt, Navitas agrees that upon such disclosure you shall be deemed in compliance with this subparagraph (b) and all similar policies of Navitas.

2. Start Date

Subject to satisfaction of all the conditions described in this letter, this offer is based on a mutually acceptable start date (your “**Start Date**”), to be determined by you and Employer and which will be no later than Monday, September 1, 2025.

3. Location of Employment

You will be based out of Navitas’ Corporate Headquarters in Torrance, California. You may work from your home in San Francisco (or other location agreed by you and Navitas) for such time as may be reasonable based on consultation with Navitas, and subject to business travel as needed to properly fulfill

your employment duties and responsibilities, with the expectation that you will work from the Torrance office for at least (approximately) 50% of your non-travel work time.

4. Base Salary

Your initial base salary will be \$520,000 per year, subject to review annually by the compensation committee of the Board (the “**Committee**”), payable semi-monthly in accordance with standard payroll practices of Employer and subject to all withholdings and deductions as required by law.

5. Annual Bonus

During your employment, you will be eligible to participate in the Navitas annual bonus plan. Your target bonus opportunity currently will be 120% of your annual base salary, to the extent earned based on performance goals. Your target bonus, maximum bonus, and the applicable performance goals will be determined in good faith annually by the Board or the Committee. Actual payments (which may range from no payment to the maximum payment) will be determined based on results (which may reflect a combination of corporate and individual performance) against performance goals established by the Board or the Committee. Notwithstanding the foregoing, your annual bonus for 2025 will equal the greater of (i) 120% of the aggregate amount of gross base salary (before deductions for taxes or benefits) actually paid to you during 2025; and (ii) the amount determined based on actual performance against predetermined corporate financial goals and individual performance goals to be determined in good faith by the Committee and Board.

Any annual bonus with respect to a particular calendar year will be paid by March 15 of the following year, and may be paid in cash or fully vested equity awards under the Equity Plan, as elected by the Board. You must remain continuously employed through the bonus payment date to be eligible to receive an annual bonus payment for a particular calendar year.

6. Equity Grants

(a) *New Hire RSU Grant.* As soon as practicable following your Start Date, you will receive a one-time equity award (“**Recruitment Award**”) of 800,000 time-based restricted stock units (“**RSUs**”), which will vest in equal installments on each of the second, third and fourth anniversaries of the 20th day of the last completed calendar month preceding your Start Date. Each RSU represents the right to receive one share of the Class A Common Stock, par value \$0.0001 per share (“**Common Stock**”), of Navitas upon or promptly following the vesting date, before sales or set-off of settled shares to cover applicable withholding taxes. The award will be subject to the terms and conditions of the Navitas Semiconductor Corporation 2021 Equity Incentive Plan (or successor plan adopted by the Board, the “**Equity Plan**”), a customary award agreement under the Equity Plan and applicable Navitas policies.

(b) *2026 PSU Grant.* In fiscal year 2026, you will receive an award of performance stock units (“**PSUs**”) with an aggregate value on the grant date equal to \$2,500,000, which will vest based on the achievement of pre-established cumulative revenue goals over a three-year performance period from 2026 to 2028, inclusive, as determined by the Committee and Board.

(c) *Annual RSU and PSU Grants.* Beginning with fiscal year 2027, and for each fiscal year thereafter during your employment, you will be eligible to receive annual long-term incentive equity awards (“**Annual Awards**”). Although Annual Awards are made to each individual in the sole discretion of the Committee and Board based on market data and other factors that are subject to change, your Annual Award is currently expected to have an aggregate value on the grant date equal to \$2,500,000 and be comprised of the following components:

- 50% in the form of time-based RSUs, which vest in equal annual installments over four years following the grant date; and

- 50% in the form of performance-based PSUs, which vest based on the achievement of pre-established cumulative revenue goals over a three-year performance period, as determined by the Committee.

(d) *Payout of PSU Awards.* The number of shares of Common Stock that may be issued upon settlement of vested PSUs (including under the 2026 PSU grant and the expected PSU component of Annual Grants) will range from 0% to a maximum of 200% of the target number of PSUs granted, based on actual performance relative to the three-year revenue goal.

(e) *Conditions.* The terms and conditions of each RSU and PSU award described above, including the vesting schedule, performance metrics, and other applicable provisions, will be set forth in the applicable award agreement and subject to the terms of the Equity Plan and other applicable Navitas policies as in effect from time to time. Except as provided in Section 13, all RSU and PSU awards will be subject to your continued employment through the applicable vesting dates and to such other reasonable and customary terms and conditions as the Committee or Board may determine which are not inconsistent with the terms of this letter. The target value of the Annual Awards beginning in 2027, the mix of the type of equity granted, the selected performance metrics and leverage, are all subject to change and will be determined and approved each year by the Committee.

7. Benefits and Perquisites

You will be eligible to participate in the employee benefit plans and programs generally available to Navitas senior executives, including group medical, dental, vision and life insurance, disability, subject to the terms and conditions of such plans and programs. You will be entitled to paid vacation in accordance with Employer's policies in effect from time to time.

8. Business Expenses

You will be reimbursed for all reasonable out-of-pocket business expenses incurred and paid by you during your employment, subject to and in accordance with the Employer's expense reimbursement policy as in effect from time to time.

9. Withholding

All forms of compensation paid to you as an employee shall be less all applicable withholdings.

10. At-will Employment

Your employment with Employer will be for no specific period of time. Rather, **your employment will be at-will, meaning that you or Employer may terminate the employment relationship at any time, with or without cause, and with or without notice and for any reason or no particular reason.**

Although your compensation and benefits may change from time to time, the at-will nature of your employment may only be changed by an express written agreement signed by an authorized officer of Employer.

11. Executive Officer Status; Consent to Disclosure of Compensation and Personal Information

You will be designated by the Board as an "executive officer" and as a Section 16 reporting "officer" of Navitas, as those terms are defined under the Securities Exchange Act of 1934 and related regulations, in each case as amended from time to time, including after the date hereof (collectively, the "**Exchange Act**"), for no additional compensation or consideration. Such designation reflects merely a legal determination under the Exchange Act, does not require your consent, and does not constitute an element of your title or role or an employment benefit or perquisite. You agree to comply with the reporting and other obligations imposed upon you personally under the Exchange Act. In addition, you hereby consent to the disclosure of personal information, including your age and professional biographical information as

well as salary, bonus determinations and raises, and other elements of your compensation, and to the discussion of your achievement and/or non-achievement of performance goals and such elements of compensation, and such other related disclosures in annual reports, proxy statements, SEC filings and other mandatory or voluntary disclosures, in each case as Employer may determine in the exercise of its sole discretion.

12. Board Appointment and Service

Within 10 days after your Start Date, Navitas shall cause the Board to appoint you as a member of the Board, to serve in such class of directors as may be designated by the Board in accordance with Navitas' Second Amended and Restated Certificate of Incorporation (the "**Certificate of Incorporation**") and its Amended and Restated Bylaws, as amended (the "**Bylaws**"). Your initial term as a director will expire at the end of the term of the class to which you are so designated. Thereafter and for so long as you serve as CEO, Navitas shall nominate you for reelection to the Board upon the expiration of your then-current term and each subsequent term, subject in each case to stockholder election and any other applicable legal or stock exchange requirements. Nothing herein shall obligate any stockholder to vote to elect you as a director.

Subject to and upon your appointment or election to the Board as provided above, you agree: (a) to serve on the Board without any additional compensation beyond that provided for your services as CEO; (b) upon any termination of such employment as CEO for any reason, you will promptly resign from your position as a member of the Board, effective immediately upon such termination of employment; (c) to execute any documents reasonably requested by Navitas to effectuate such appointment or resignation (including without limitation pursuant to the letter of resignation provided under the next paragraph); and (d) to abide by any Navitas policies or practices applicable to your service on the Board which are duly approved or adopted by the Board or by the stockholders of Navitas from time to time, including under its Certificate of Incorporation, Bylaws, Corporate Governance Guidelines, or any applicable Board committee charter, in each case as amended from time to time, and any other agreement or policy to which you are subject.

Concurrently with your acceptance of this offer of employment and your execution of this offer letter, you agree to execute and deliver to the Board a letter of resignation from the Board, which resignation shall be contingent solely upon the Board's acceptance thereof following (i) the termination of your employment as CEO for any reason, in which case such resignation from the Board will become effective immediately upon such termination of employment; or (ii) the declassification of the Board, in which case such resignation will become effective as of the first meeting of stockholders of Navitas at which directors are elected following the effectiveness of such declassification; *provided that* Navitas shall cause the Board to nominate you for reelection at such meeting or at such other time that your then-current term of office expires. Any such resignation from the Board shall become effective automatically upon the satisfaction of the foregoing conditions and without the necessity of notice or other further action by Navitas or you.

13. Severance/Change in Control Severance

In the event of the involuntary termination of your employment, including in connection with a Change in Control of Navitas, you will be eligible to receive severance payments, continued health care coverage, equity award acceleration and other benefits as a GR (Good Reason) Participant under the Navitas Semiconductor Executive Severance Plan, available at [this link](#) ("**Severance Plan**"). Capitalized terms used in this and the following paragraph and not otherwise defined in this letter have the meanings given in the Severance Plan.

In connection with your recruitment to Navitas, and in addition to the benefits to which you would be entitled pursuant the Severance Plan, if your employment is terminated (a) by Navitas for any reason

other than Cause or your death or Disability or (b) by your voluntary resignation for Good Reason, in either case with effect outside a CIC Period, then (c) (i) if the effective date of termination is before the third anniversary of your Start Date, two-thirds of the then-unvested portion of your Recruitment Award will accelerate and become vested on the termination date; and (ii) if the effective date of termination is on or after the third anniversary of your Start Date, all of the then-unvested portion of your Recruitment Award will accelerate and become vested on the termination date. Any such acceleration and vesting shall occur notwithstanding any different or conflicting provisions of Section 6 of this letter, the Equity Plan or any agreement thereunder, Section 6.01 (or any successor provision) of the Severance Plan, or any other Navitas plan or policy, *provided that* such vesting will be subject to you executing a customary release of claims in favor of Navitas, its affiliates and their respective officers and directors in a form provided by Navitas, and such release becoming effective and irrevocable within 60 days following the termination date. Notwithstanding the foregoing and for the avoidance of doubt, (x) any other equity awards granted to you after the Recruitment Award, including your 2026 PSU award and any Annual Awards (“**Subsequent Equity Awards**”) will not be subject to accelerated vesting upon any termination of your employment outside a CIC Period, regardless of the reason for the termination; and (y) in the event of a Qualifying Termination which occurs during a CIC Period, any then-unvested portion of your Recruitment Award and Subsequent Equity Awards will accelerate and become vested subject to and in accordance with the terms and conditions of the Severance Plan and applicable award agreements which are not inconsistent with this sentence.

14. Indemnification Agreement

Navitas will enter into a customary indemnification agreement with you in the form provided to its other executive officers and members of the Board (available at [this link](#)). This agreement will provide for indemnification to the fullest extent permitted by Delaware law, including the advancement of expenses, for losses, claims, damages, liabilities and expenses (including attorneys’ fees) incurred as a result of your service as an officer of the company. Indemnification will generally cover proceedings arising out of your role as an executive officer, provided you acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the company. The agreement will also provide for the advancement of expenses incurred in defending any such proceeding, subject to your undertaking to repay such amounts if it is ultimately determined that you are not entitled to indemnification under applicable law.

15. Plan Precedence; Compensation Committee Approval

All amounts, benefits, incentive awards and other elements of compensation described in this letter are subject to the terms and conditions of applicable Navitas plans, policies, and programs, which may be amended from time to time; *provided, however*, that any such amendment, modification, or termination will not be implemented in a manner that results in you being treated less favorably, with respect to your benefits or compensation, than other executive officers. In addition, as President and CEO, all elements of your compensation, including but not limited to base salary, annual and long-term incentives, and any other awards or benefits, are subject to review and recommendation by the Committee and approval by the Board.

16. Exception for the Exercise of Fiduciary Obligations

Nothing in this Agreement shall require Employer or Navitas, or any of their directors or officers, to take or refrain from taking any action, or to omit to take any action, if doing so would, in the good-faith judgment of any such director or officer, acting in his or her capacity as such, constitute, or require any action, inaction or approval of the director or officer which would constitute, a violation of the director or officer’s fiduciary duties under applicable law.

17. Section 409A

This offer letter is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (collectively, “**Section 409A**”) or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this offer letter, payments provided under this offer letter may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this offer letter that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this offer letter shall be treated as a separate payment. Any payments to be made under this offer letter upon a termination of employment shall only be made upon a “separation from service” under Section 409A. Notwithstanding the foregoing, Employer makes no representations that the payments and benefits provided under this offer letter comply with Section 409A and in no event will Employer be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with Section 409A.

Notwithstanding any other provision of this offer letter, if any payment or benefit provided to you in connection with termination of employment is determined to constitute “nonqualified deferred compensation” within the meaning of Section 409A and you are determined to be a “specified employee” as defined in Section 409A(a)(2)(b)(i), then, in order to avoid the imposition of any excise taxes under Section 409A, such payment or benefit shall not be paid until the first payroll date to occur following the six-month anniversary of your termination date (the “**Specified Employee Payment Date**”) or, if earlier, on the date of your death. The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid to you in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

To the extent that reimbursements or other in-kind benefits under this offer letter constitute “nonqualified deferred compensation” for purposes of Section 409A, (i) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you, (ii) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

18. Clawback

The incentive-based and equity-based compensation hereunder are subject to the Navitas Semiconductor Dodd-Frank Clawback Policy (available at [this link](#)) (the “**Clawback Policy**”) or other applicable Navitas policy providing for clawback or recovery of incentive based or equity-based amounts that were paid or granted to you. Employer will make any determination for clawback or recovery in its sole discretion and in accordance with any applicable law or regulation. For the avoidance of doubt, Employer shall only have the right to enforce the Clawback Policy, and any related policy, upon the occurrence of one of the following events:

- (a) A material restatement of Navitas’ financial statements covering a period during which you were employed by Navitas;
- (b) A determination by the Committee (as defined in the Clawback Policy) that you engaged in fraud, gross negligence, or willful misconduct that caused or contributed to circumstances requiring a material restatement;

- (c) Your violation of any material Navitas' policy that resulted in significant harm to Navitas;
- (d) Your breach of fiduciary duties owed to Navitas;
- (e) Conduct by you that results in material financial or reputational harm to Navitas; or
- (f) Any event the occurrence of which, pursuant to applicable law, requires Navitas to enforce the Clawback Policy or a related policy.

Navitas further acknowledges that the enforceability of the Clawback Policy, and any related policy, shall be structured to comply with California Labor Code Section 221 and related provisions. In compliance with California law, Navitas shall provide you with reasonable notice and an opportunity to cure any alleged misconduct or breach prior to the enforcement of a Company clawback policy (other than the Dodd-Frank Clawback Policy), where applicable.

19. Governing Law

This offer letter will be governed by the laws of State of California, without regard to conflict of law principles, including but not limited to California Business & Professions Code §§ 16600, 16600.5, and Labor Code § 925, regardless of your occasional work in other jurisdictions. Any dispute arising from this agreement shall be adjudicated exclusively in the state or federal courts of Los Angeles County, California. You and Employer irrevocably consent to the personal jurisdiction of the Superior Court of California for Los Angeles County and the United States District Court for the Central District of California.

20. Contingent Offer

This offer is contingent upon:

- (a) Verification of your right to work in the United States, as demonstrated by your completion of an I-9 form upon hire and your submission of acceptable documentation (as noted on the I-9 form) verifying your identity and work authorization within three days after your Start Date. For your convenience, a copy of the I-9 Form's List of Acceptable Documents is enclosed for your review or will be provided by Employer promptly following your acceptance of this offer.
- (b) Satisfactory completion of a background investigation, for which the required notice and consent forms are attached to this letter or will be provided by Employer promptly following your acceptance of this offer.
- (c) Your execution of Navitas' standard form of Confidentiality and Invention Assignment Agreement, which is enclosed for your review or will be provided by Employer promptly following your acceptance of this offer.
- (d) Your written acknowledgment, on or within three business days after your Start Date, of your receipt and review of all Navitas policies applicable to similarly situated executives. Such policies include, without limitation, those relating to non-discrimination, equal employment opportunity, anti-harassment, ethical business conduct, conflicts of interest, insider trading, and the acceptable use of Employer technology and communications systems.

This offer will be withdrawn if any of the above conditions are not satisfied.

21. Representations

By accepting this offer, you represent that you are able to accept this offer of employment and carry out the work that the role involves without breaching any purported legal restrictions on your activities, such as non-competition, non-solicitation or other work-related restrictions imposed by a current or former

employer (whether or not such purported restrictions will be legally effective or enforceable). You also represent that you will inform Employer about any such purported restrictions and provide Employer with as much information about them as possible, including any agreements between you and your current or former employer describing such purported restrictions on your activities. You further confirm that you will not remove or take any documents or proprietary data or materials of any kind, electronic or otherwise, with you from your current or former employer to Navitas without written authorization from your current or former employer, nor will you use or disclose any such confidential information during the course and scope of your employment with Employer. If you have any questions about the ownership of particular documents or other information, you should discuss such questions with your former employer before removing or copying the documents or information.

In addition, you acknowledge that you had the opportunity to discuss this matter with and obtain advice from your private attorney, had sufficient time to, and have carefully read and fully understand all the provisions of this offer letter, and are knowingly and voluntarily accepting these terms.

[signature page follows]

We are excited at the prospect of you joining our team. If you have any questions about this offer of employment, please call me. If you wish to accept this offer, please sign below and return this letter to me.

I look forward to hearing from you. Sincerely,
NAVITAS SEMICONDUCTOR CORPORATION
By: /s/ Richard J. Hendrix
Richard J. Hendrix
Chairman of the Board of Directors

NAVITAS SEMICONDUCTOR USA, INC.
By: /s/ Richard J. Hendrix
Richard J. Hendrix
Authorized Signatory

Acceptance of Offer

I have read and understood and I accept all the terms of the offer of employment as set forth in this letter. I have not relied on any agreements or representations, express or implied, that are not set forth expressly in this letter, and this letter supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to the subject matter of this letter.

I confirm that I will not remove, download, email or take with me any documents or proprietary data or materials of any kind, electronic or otherwise, from my current or any former employer to Navitas without written authorization from such employer, nor will I use or disclose any such confidential information during the course and scope of my employment with Navitas.

Signed: /s/ Chris Allexandre
Chris Allexandre

Date: August 22, 2025

CERTIFICATION

I, Chris Allexandre, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the fiscal quarter ended September 30, 2025, of Navitas Semiconductor Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2025

/s/ Chris Allexandre
Chris Allexandre
President and Chief Executive Officer
(principal executive officer)

CERTIFICATION

I, Todd Glickman, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the fiscal quarter ended September 30, 2025, of Navitas Semiconductor Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2025

/s/ Todd Glickman
 Todd Glickman
 Sr. V.P., Chief Financial Officer and Treasurer
 (principal financial and accounting officer)

CERTIFICATION

Each of the undersigned hereby certifies, for the purposes of section 1350 of chapter 63 of title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in the undersigned's capacity as an officer of Navitas Semiconductor Corporation ("Navitas"), that, to his knowledge, Navitas' quarterly report on Form 10-Q for the period ended September 30, 2025, fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Navitas. This written statement is being furnished to the Securities and Exchange Commission as an exhibit to that Form 10-Q. A signed original of this statement, which may be electronic, has been provided to Navitas and will be retained by Navitas and furnished to the Securities and Exchange Commission or its staff upon request.

Date: November 3, 2025

/s/ Chris Allexandre
Chris Allexandre
President and Chief Executive Officer
(principal executive officer)

Date: November 3, 2025

/s/ Todd Glickman
Todd Glickman
Sr. V.P., Chief Financial Officer and Treasurer
(principal financial and accounting officer)