# 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 June 30, 2026**

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** | **85-2560226** |
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **3520 Challenger Street** | |
| **Torrance, California** | **90503-1640** |
| (Address of Principal Executive Offices) | (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** | **The 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, 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 | ☐ | Accelerated filer | ☐ |
| Non-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: 261,093,488 shares of Class A Common Stock and 0 shares of Class B Common Stock were outstanding at July 24, 2026.

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# PART I—FINANCIAL INFORMATION

## Item 1. Financial Statements.

## NAVITAS SEMICONDUCTOR CORPORATION

## CONDENSED CONSOLIDATED BALANCE SHEETS
**(unaudited)**

| (In thousands, except shares and par value) | June 30, 2026 | December 31, 2025 |
|---|---|---|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | $ 557,409 | $ 236,857 |
| Accounts receivable, net of allowance of $251 as of June 30, 2026 and $468 as of December 31, 2025 | 4,767 | 3,621 |
| Inventories | 19,510 | 13,283 |
| Prepaid expenses and other current assets | 19,840 | 4,399 |
| Restricted cash | 863 | 1,745 |
| Total current assets | 602,389 | 259,905 |
| Property and equipment, net | 8,570 | 9,779 |
| Operating lease right of use assets | 4,109 | 5,166 |
| Finance lease right of use assets | 602 | 766 |
| Intangible assets, net | 43,790 | 53,258 |
| Goodwill | 163,215 | 163,215 |
| Other assets | 9,754 | 8,380 |
| Total assets | $ 832,429 | $ 500,469 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities | | |
| Accounts payable and other accrued expenses | $ 19,506 | $ 22,350 |
| Accrued compensation expenses | 5,970 | 4,949 |
| Operating lease liabilities, current | 1,835 | 1,866 |
| Finance lease liabilities, current | 331 | 323 |
| Earnout liability | — | 22,632 |
| Total current liabilities | 27,642 | 52,120 |
| Operating lease liabilities noncurrent | 2,681 | 3,827 |
| Finance lease liabilities noncurrent | 289 | 456 |
| Deferred tax liabilities | 405 | 405 |
| Total liabilities | 31,017 | 56,808 |
| Commitments and contingencies (Note 14) | | |
| Stockholders' equity | | |
| Class A common stock, $0.0001 par value, 740,000,000 shares authorized as of June 30, 2026 and December 31, 2025, and 261,080,388 and 230,525,464 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively | 26 | 26 |
| Class B common stock, $0.0001 par value, 10,000,000 shares authorized as of June 30, 2026 and December 31, 2025, and 0 shares issued and outstanding at both June 30, 2026 and December 31, 2025 | — | — |
| Additional paid-in capital | 1,565,135 | 945,381 |
| Accumulated other comprehensive loss | (7) | (7) |
| Accumulated deficit | (763,742) | (501,739) |
| Total stockholders' equity | 801,412 | 443,661 |
| Total liabilities and stockholders' equity | $ 832,429 | $ 500,469 |

*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 June 30, 2026** | **Three Months Ended June 30, 2025** | **Six Months Ended June 30, 2026** | **Six Months Ended June 30, 2025** |
|---|---|---|---|---|
| Net revenues | $ 10,529 | $ 14,490 | $ 19,127 | $ 28,508 |
| Cost of revenues (exclusive of amortization of intangible assets included below) | 6,451 | 12,162 | 11,813 | 20,873 |
| Operating expenses: | | | | |
| Research and development | 13,152 | 11,496 | 27,719 | 24,164 |
| Selling, general and administrative | 13,038 | 7,751 | 24,290 | 19,491 |
| Amortization of intangible assets | 4,734 | 4,734 | 9,468 | 9,468 |
| Restructuring expense | 344 | — | 794 | 1,469 |
| Total operating expenses | 31,268 | 23,981 | 62,271 | 54,592 |
| Loss from operations | (27,190) | (21,653) | (54,957) | (46,957) |
| Other income (expense), net: | | | | |
| Interest income (expense), net | 274 | 131 | 538 | 93 |
| Dividend income | 1,827 | 647 | 3,515 | 1,391 |
| Loss from change in fair value of earnout liabilities | (203,068) | (27,964) | (210,981) | (19,851) |
| Other income | 10 | 37 | 20 | 55 |
| Total other income (expense), net | (200,957) | (27,149) | (206,908) | (18,312) |
| Loss before income taxes | (228,147) | (48,802) | (261,865) | (65,269) |
| Income tax provision | 71 | 48 | 138 | 130 |
| Equity method investment loss | — | (225) | — | (505) |
| Net loss | $ (228,218) | $ (49,075) | $ (262,003) | $ (65,904) |
| Net loss per common share | | | | |
| Basic net loss per share attributable to common stockholders | $ (0.95) | $ (0.25) | $ (1.11) | $ (0.34) |
| Diluted net loss per share attributable to common stockholders | $ (0.95) | $ (0.25) | $ (1.11) | $ (0.34) |
| Weighted average common shares used in net loss per share attributable to common shareholders | | | | |
| Basic common shares | 240,643 | 198,956 | 235,874 | 193,462 |
| Diluted common shares | 240,643 | 198,956 | 235,874 | 193,462 |

*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 |
| **SIX MONTHS ENDED JUNE 30, 2026** | Shares | Amount | | | | |
| **BALANCE AT DECEMBER 31, 2025** | 230,525 | $ 26 | $ 945,381 | $ (501,739) | $ (7) | $ 443,661 |
| Issuance of common stock under employee stock option and stock award plans | 1,480 | — | 803 | — | — | 803 |
| Stock-based compensation expense related to employee and non-employee stock awards | — | — | 9,370 | — | — | 9,370 |
| Net loss | — | — | — | (33,785) | — | (33,785) |
| **BALANCE AT MARCH 31, 2026** | 232,005 | $ 26 | $ 955,554 | $ (535,524) | $ (7) | $ 420,049 |
| Issuance of common stock under employee stock option and stock award plans | 1,953 | $ — | $ 1 | $ — | $ — | $ 1 |
| Shares issued in connection with the At-the-market offering | 17,397 | 2 | 380,729 | — | — | 380,731 |
| Costs for the issuance of common stock for the At-the-market offering | — | — | (7,566) | — | — | (7,566) |
| Stock-based compensation expense related to employee and non-employee stock awards | — | — | 6,553 | — | — | 6,553 |
| Share activity in connection with Earnout settlement | 9,726 | (2) | 229,864 | | | 229,862 |
| Net loss | — | — | — | (228,218) | — | (228,218) |
| **BALANCE AT JUNE 30, 2026** | 261,081 | $ 26 | $ 1,565,135 | $ (763,742) | $ (7) | $ 801,412 |

| SIX MONTHS ENDED JUNE 30, 2025 | Stockholders' Equity | | | | | |
|---|---|---|---|---|---|---|
| | Class A common stock | | Additional paid in capital | Accumulated deficit | Accumulated comprehensive loss | Total |
| | Shares | Amount | | | | |
| **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 for the At-the-market offering | — | — | (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 the At-the-market offering | 19,781 | 2 | 99,998 | — | — | 100,000 |
| Costs for the issuance of common stock for the At-the-market offering | — | — | (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 |

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

**NAVITAS SEMICONDUCTOR CORPORATION**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(unaudited)**

| | Six Months Ended June 30, | |
|---|---|---|
| **(In thousands)** | **2026** | **2025** |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net loss | $ (262,003) | $ (65,904) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation | 1,869 | 1,677 |
| Amortization of intangible assets | 9,468 | 9,468 |
| Non-cash lease expense | 742 | 896 |
| Stock-based compensation expense | 18,724 | 6,059 |
| Allowance for expected credit losses | (216) | 750 |
| Loss from equity method investment | — | 505 |
| Loss on disposition of property and equipment | 8 | 8 |
| Loss from change in fair value of earnout liability | 210,981 | 19,851 |
| Deferred income taxes | — | (35) |
| Change in operating assets and liabilities: | | |
| Accounts receivable | (930) | 756 |
| Inventories | (6,227) | 353 |
| Prepaid expenses and other current assets | (15,443) | (6) |
| Other assets | 54 | 954 |
| Accounts payable, accrued compensation and other accrued expenses | (4,513) | 728 |
| Operating lease liability | (862) | (825) |
| Net cash used in operating activities | (48,348) | (24,765) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Proceeds from disposition of property and equipment | — | 46 |
| Investment purchases | (1,428) | — |
| Purchases of property and equipment | (615) | (720) |
| Net cash used in investing activities | (2,043) | (674) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from the issuance of shares in the At-the-market offerings | 380,731 | 100,000 |
| Costs for the issuance of common stock for the At-the-market offering | (7,566) | (3,250) |
| Proceeds from issuance of common stock in connection with stock option exercises | 12 | 1,023 |
| Proceeds from employee stock purchase plan | 793 | 818 |
| Settlement of earnout shares | (3,750) | — |
| Payments on finance lease obligations | (158) | (51) |
| Net cash provided by financing activities | 370,061 | 98,540 |
| NET INCREASE IN CASH | 319,670 | 73,101 |
| CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT BEGINNING OF PERIOD | 238,602 | 88,240 |
| CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT END OF PERIOD | $ 558,272 | $ 161,341 |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH | | |
| Cash and cash equivalents | $ 557,409 | $ 161,189 |
| Restricted cash | 863 | 152 |
| TOTAL CASH, CASH EQUIVALENTS AND RESTRICTED CASH | $ 558,272 | $ 161,341 |

| | | | | |
|---|---|---|---|---|
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: | | | | |
| Cash paid for income taxes | $ | 62 | $ | 187 |
| Cash paid for interest | $ | 17 | $ | 8 |
| Capital expenditures in accounts payable | $ | 111 | $ | 267 |
| | | | | |
| SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES: | | | | |
| Shares issued in connection with Earnout Settlement | $ | 229,862 | $ | — |

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

## 1. ORGANIZATION AND BASIS OF PRESENTATION

Navitas Semiconductor Corporation ("The Company") was founded in 2014 and has since been developing next-generation power semiconductors including gallium nitride ("GaN") power integrated circuits ("ICs"), silicon carbide ("SiC") and associated high-speed silicon system controllers and digital isolators used in power conversion and charging. 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, Philippines, China, Taiwan, and South Korea, with principal executive offices in Torrance, California.

The Company has two authorized classes of common stock: Class A common stock, par value of $0.0001 per share ("Class A common stock") and Class B common stock, par value of $0.0001 per share ("Class B common stock"). Both classes have identical voting, dividend, and liquidation rights. There were no outstanding Class B shares as of June 30, 2026 and December 31, 2025. The Company also has authorized 1.0 million shares of preferred stock, par value of $0.0001 per share ("preferred stock"), with no amounts outstanding as of June 30, 2026 and December 31, 2025. The preferred stock may be issued with terms, rights, and preferences determined by the board of directors at the time of issuance.

*Execution of At-The-Market Sales Agreements*

On May 11, 2026, the Company filed a shelf registration statement on Form S-3ASR and entered into a Sales Agreement with Craig-Hallum Capital Group LLC and UBS Securities LLC as sales agents, pursuant to which the Company may offer and sell shares of its Class A common stock from time to time in an "at the market" ("ATM") offering program. During the three and six months ended June 30, 2026, the Company completed sales of approximately 6.5 million shares of Class A common stock under this ATM program, resulting in gross proceeds of approximately $125 million and offering-related costs of approximately $2.5 million. The Sales Agreement terminated in accordance with its terms on May 12, 2026, following the sale of shares of the Company's Class A common stock constituting the maximum aggregate offering amount of $125.0 million. The shares sold under this ATM program were offered and sold pursuant to the Company's registration statement on Form S-3ASR (File No. 333-295754), the prospectus included therein, and the prospectus supplement filed with the SEC on May 11, 2026.

On June 8, 2026, the Company filed a second automatic shelf registration statement on Form S-3ASR and entered into a new Sales Agreement with UBS Securities LLC, Morgan Stanley & Co. LLC and Needham & Company, LLC as sales agents, pursuant to which the Company may offer and sell shares of its Class A common stock from time to time in an ATM offering program. Under the related prospectus supplement, the Company may offer and sell shares having an aggregate offering price of up to $500.0 million. During the three and six months ended June 30, 2026, the Company completed sales of approximately 10.9 million shares of Class A common stock under this ATM program, resulting in gross proceeds of approximately $255.8 million and offering-related costs of approximately $5.0 million. The shares sold under this ATM program were offered and sold pursuant to the Company's registration statement on Form S-3ASR (File No. 333-296576), the prospectus included therein, and the prospectus supplement filed with the SEC on June 8, 2026.

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

*Basis of Presentation and Use of Estimates*

The accompanying condensed consolidated financial statements are unaudited and have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). In our opinion, they include all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of results for the interim periods. Certain information and note disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted as permitted by the SEC's rules and regulations for interim reporting. These Consolidated Financial Statements should be read in conjunction with our audited financial statements and notes thereto included in our annual report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 27, 2026.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and judgments affecting the amounts reported in our condensed consolidated financial statements and the accompanying notes. We base our estimates and judgments on historical experience, knowledge of current conditions, and our beliefs of what could occur in the future considering available information. While we believe that our estimates, assumptions, and judgments are reasonable, they are based on information available when made, and because of the uncertainty inherent in these matters, the actual results that we experience may differ materially from these estimates under different assumptions or conditions. We evaluate our estimates and judgments on an ongoing basis.

We describe our accounting methods and practices in more detail in our 2025 10-K. There have been no changes to the significant accounting policies, procedures, or general information described in our 2025 10-K that have had a material impact on our condensed consolidated financial statements and the accompanying notes, except as described in Note 15 - “Related Party Transactions.”

*Reclassifications*

Certain prior period amounts have been reclassified to conform to the current period presentation for the three and six months ended June 30, 2026. Equipment previously included in construction in progress has been reclassified to computers and other equipment. This reclassification had no impact on net loss or retained earnings.

## 2. RECENT ACCOUNTING PRONOUNCEMENTS

### Recently Issued Accounting Standards

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 currently evaluating the extent of the additional disclosures required.

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 adoption of this guidance will result in additional disclosures within the notes to the Company's consolidated financial statements but will not affect the Company's consolidated financial position, results of operations, or cash flows. The Company is currently evaluating its potential impact on its Consolidated Financial Statements.

## 3. NET LOSS PER SHARE

Basic net loss per share is calculated by dividing net loss attributable to common stockholders by the weighted-average shares of common stock outstanding during the period. Diluted loss per share is calculated by dividing net income (loss) by the weighted-average shares of common stock and dilutive common equivalent shares outstanding during the period. The Company has no plans to declare dividends.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **(in thousands)** | **2026** | **2025** | **2026** | **2025** |
| Weighted-average common shares - basic common stock | 240,643 | 198,956 | 235,874 | 193,462 |
| Stock options and other dilutive awards | — | — | — | — |
| Weighted-average common shares - diluted common stock | 240,643 | 198,956 | 235,874 | 193,462 |
| | | | | |
| **Shares excluded from diluted weighted-average shares:** | | | | |
| Dilutive shares excluded [1] | 5,615 | 1,694 | 5,224 | 1,551 |

[1] The Company's potentially dilutive securities, which include unexercised stock options, unvested restricted stock units, and 2022 ESPP (as defined below) 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 six months ended June 30, 2026 and 2025.

As of June 30, 2026, there were no earnout shares or sponsor earnout shares excluded from diluted weighted-average common shares based on performance, market or forfeiture conditions. The Company's earnout obligations were settled during the three months ended June 30, 2026, and no earnout liability remained outstanding as of June 30, 2026. See Note 11 - "Earnout Liability." As of June 30, 2025, the Company excluded 10.0 million earnout shares, 3.3 million LTIP options, and 1.3 million sponsor earnout shares subject to forfeiture from the diluted weighted-average share count because the applicable performance and/or market conditions had not been achieved.

## 4. 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 six months ended June 30, 2026 and 2025:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **Customer** | **2026** | **2025** | **2026** | **2025** |
| Distributor A | 71 % | * | 69 % | * |
| Distributor B | * | 54 % | * | 53 % |

*Revenues by Geographic Area*

Revenues for the three and six months ended June 30, 2026 and 2025 were attributable to the following regions:

| Region | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 |
|---|---|---|---|---|
| Hong Kong | 76 % | 60 % | 76 % | 60 % |
| United States | 12 | 11 | 12 | 10 |
| Rest of Asia | 8 | 16 | 8 | 20 |
| China | 2 | 12 | 2 | 9 |
| Europe | 2 | 1 | 2 | 1 |
| Total | 100 % | 100 % | 100 % | 100 % |

*Concentration of Credit Risk*

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

| Customer | June 30, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| Distributor A | $ 2,457 | 50 % | $ 860 | 26 % |
| Distributor B | 844 | 17 % | 607 | 18 % |
| Distributor C | 733 | 15 % | 100 | * |
| Distributor D | 608 | 12 % | 428 | 13 % |

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

## 5. BALANCE SHEET COMPONENTS

***Accounts Receivable***

Accounts receivable are non-interest-bearing and stated net of an allowance for expected lifetime credit losses, as detailed in our annual report on Form 10-K for the year ended December 31, 2025. Accounts receivable, net consist of the following (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Accounts receivable, gross | $ 4,963 | $ 3,352 |
| Unbilled receivables | 55 | 737 |
| Allowance for credit losses | (251) | (468) |
| Accounts receivable, net | $ 4,767 | $ 3,621 |

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

Allowance for credit losses activity (in thousands):

| | | Allowance for Credit Losses |
|---|---|---|
| Balance at December 31, 2024 | $ | (135) |
| Provision for credit losses | | (844) |
| Accounts written-off | | 511 |
| Balance at December 31, 2025 | $ | (468) |
| Provision for credit losses | | — |
| Recovery of prior accounts written off | | 216 |
| Balance at June 30, 2026 | $ | (251) |

***Inventories***

Inventories consist of the following (in thousands):

| | | June 30, 2026 | | December 31, 2025 |
|---|---|---|---|---|
| Raw materials | $ | 3,399 | $ | 1,224 |
| Work-in-process | | 10,976 | | 7,920 |
| Finished goods | | 5,135 | | 4,139 |
| Total | $ | 19,510 | $ | 13,283 |

***Property and equipment, net***

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

| | | June 30, 2026 | | December 31, 2025 | Useful Life |
|---|---|---|---|---|---|
| Furniture and fixtures | $ | 351 | $ | 295 | 3 — 7 years |
| Computers and other equipment | | 16,013 | | 15,675 | 2 — 5 years |
| Leasehold improvements | | 4,430 | | 4,383 | 2 — 6 years |
| | | 20,794 | | 20,353 | |
| Accumulated depreciation | $ | (12,224) | | (10,574) | |
| Total | $ | 8,570 | $ | 9,779 | |

**6. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

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.

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

The following table presents the Company's fair value hierarchy for financial instruments (in thousands):

| | June 30, 2026 | | | | December 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| **Assets:** | | | | | | | | |
| Money market funds | $ 488,565 | $ — | $ — | $ 488,565 | $ 185,050 | $ — | $ — | $ 185,050 |
| Total | $ 488,565 | $ — | $ — | $ 488,565 | $ 185,050 | $ — | $ — | $ 185,050 |
| **Liabilities:** | | | | | | | | |
| Earnout liability | $ — | $ — | $ — | $ — | $ — | $ — | $ 22,632 | $ 22,632 |
| Total | $ — | $ — | $ — | $ — | $ — | $ — | $ 22,632 | $ 22,632 |

## 7. INTANGIBLES

The following table presents the Company's finite-lived intangible asset balances by asset class (in thousands):

| | June 30, 2026 | | | December 31, 2025 | | |
|---|---|---|---|---|---|---|
| Intangible Asset | Cost | Accumulated Amortization | Net Book Value | Cost | Accumulated Amortization | Net Book Value |
| Developed Technology | 54,677 | (51,574) | 3,103 | 54,677 | (44,741) | 9,936 |
| Patents | 34,900 | (9,524) | 25,376 | 34,900 | (8,294) | 26,606 |
| Customer Relationships | 24,300 | (9,416) | 14,884 | 24,300 | (8,201) | 16,099 |
| Non-Competition Agreements | 1,900 | (1,473) | 427 | 1,900 | (1,283) | 617 |
| Total | $ 115,777 | $ (71,987) | $ 43,790 | $ 115,777 | $ (62,519) | $ 53,258 |

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

| Fiscal Year Ending December 31, | Total |
|---|---|
| 2026 (remainder of fiscal 2026) | $ 4,852 |
| 2027 | 5,641 |
| 2028 | 4,996 |
| 2029 | 4,690 |
| 2030 | 4,690 |
| Thereafter | 18,921 |
| Total | $ 43,790 |

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

## 8. RESTRUCTURING

On January 20, 2025, the Company announced a cost-reduction plan (“2025 Restructuring Plan”) aimed at further streamlining operations and enhancing its focus on AI 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. No restructuring-related liabilities under the 2025 Restructuring Plan remain as of June 30, 2026. During the three and six months ended June 30, 2025, the Company incurred $0 million and $1.5 million, respectively in restructuring costs related to this plan.

During the fourth quarter of 2025, the Company announced the Navitas 2.0 Restructuring Plan (“Restructuring Plan”) to further streamline its organization and enhance operational efficiency in support of its long-term growth strategy across high-priority markets, AI data centers, energy and grid infrastructure, performance computing and industrial electrification. The plan primarily consists of a 19% targeted workforce reduction and organizational realignments, with associated costs largely related to employee severance and benefits, contract termination costs, and fixed asset impairments. These actions are intended to sharpen the Company’s focus on higher-value opportunities, strengthen its technology leadership, and improve financial discipline. As of June 30, 2026, the actions under the Restructuring Plan were substantially complete, with remaining costs expected to be recognized by the end of fiscal year 2026.

A summary of the balance sheet activity related to the Restructuring Plan is as follows (in thousands):

| | Amounts accrued as of December 31, 2025 | Cost Incurred | Cash Payments | Non-Cash Adjustments | Amounts accrued as of June 30, 2026 |
|---|---|---|---|---|---|
| Employee Severance and Benefits | $ 982 | $ 10 | $ (992) | $ — | $ — |
| Contract Terminations | 6,626 | $ 77 | (6,695) | — | 8 |
| Other | 109 | $ 707 | $ (407) | $ (409) | — |
| | $ 7,717 | $ 794 | $ (8,094) | $ (409) | $ 8 |

## 9. LEASES

The Company has entered into operating leases primarily for corporate offices, sales offices, research and development facilities, and a finance lease for equipment.

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

| | Six Months Ended June 30, | |
|---|---|---|
| **Operating Leases** | **2026** | **2025** |
| Cash paid for operating lease liabilities | $ 2,194 | $ 1,074 |
| Right-of-use assets obtained in exchange for new operating lease liabilities | $ 1,539 | $ 137 |

| | Six Months Ended June 30, | |
|---|---|---|
| **Finance Lease** | **2026** | **2025** |
| Cash paid for principal portion of finance lease | $ 158 | $ 51 |
| Right-of-use assets obtained in exchange for new finance lease liabilities | $ — | $ 985 |

| | Operating Leases | Finance Lease |
|---|---|---|
| Weighted-average remaining lease term in years | 2.58 | 1.83 |
| Weighted-average discount rate | 5.1% | 5.0% |

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Operating lease expense | $ 1,304 | $ 516 | $ 1,837 | $ 1,062 |
| Finance lease amortization | $ 82 | $ 55 | $ 164 | $ 55 |
| Finance lease interest expense | $ 8 | $ 8 | $ 17 | $ 8 |

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

| Fiscal Year Ending December 31, | Operating Leases | Finance Lease |
|---|---|---|
| 2026 (remainder of fiscal 2026) | $ 2,006 | $ 353 |
| 2027 | 1,732 | 295 |
| 2028 | 933 | — |
| 2029 | 69 | — |
| 2030 | 72 | — |
| | 4,811 | 648 |
| Less imputed interest | (295) | (27) |
| Total lease liabilities | $ 4,516 | $ 620 |

## 10. STOCK-BASED COMPENSATION

The following table summarizes the stock-based compensation expense recognized for the three and six months ended June 30, 2026 and 2025:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Cost of goods sold | $ 82 | $ 71 | $ 200 | $ 107 |
| Research and development | 3,917 | (364) | 9,129 | 3,474 |
| Selling, general and administrative | 4,386 | (620) | 9,395 | 2,478 |
| Total stock-based compensation expense | $ 8,385 | $ (913) | $ 18,724 | $ 6,059 |

*Equity Incentive Plans*

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. When 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 June 30, 2026 the Company has 1,337,494 non-statutory stock options outstanding under the 2021 Plan.

*Stock Options*

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Stock options granted under the Plans generally have a contractual term of ten years and vest over four years, with 25% vesting on the first anniversary of the vesting commencement date and the remaining 75% vesting quarterly thereafter. Compensation expense for these awards is recognized when the performance condition is considered probable. The fair value of stock options, including incentive stock options and non-statutory stock options, is estimated on the grant date using the Black-Scholes option pricing model.

A summary of stock options outstanding, and activity during the three and six 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, 2025 | 100 | $ 0.72 | 3.5 |
| Granted | 758 | $ 8.82 | — |
| Exercised | (10) | $ 1.06 | — |
| Outstanding at March 31, 2026 | 848 | $ 7.97 | 9.2 |
| Granted | 545 | $ 9.17 | — |
| Exercised | (1) | $ 1.06 | — |
| Forfeited or expired | (55) | $ 9.00 | — |
| Outstanding at June 30, 2026 | 1,337 | $ 8.35 | 9.3 |
| Vested and Exercisable at June 30, 2026 | 89 | $ 0.68 | 2.8 |

*Restricted Stock Units*

The Company regularly grants RSUs to employees as a component of their compensation. A summary of RSUs outstanding as of June 30, 2026, and activity during the six months then ended, is presented below:

| **Restricted Stock Unit Awards** | **Shares (In thousands)** | **Weighted-Average Grant Date Fair Value Per Share** |
|---|---|---|
| Outstanding at December 31, 2025 | 8,702 | $ 6.04 |
| Granted | 2,841 | 9.04 |
| Vested | (1,301) | 6.42 |
| Forfeited | (676) | 3.72 |
| Outstanding at March 31, 2026 | 9,567 | $ 7.04 |
| Granted | 795 | 15.19 |
| Vested | (1,952) | 5.16 |
| Forfeited | (659) | 7.09 |
| Outstanding at June 30, 2026 | 7,751 | $ 8.35 |

As of June 30, 2026, unrecognized compensation cost related to unvested RSU awards expected to be recognized totaled $51.8 million. The weighted-average period over which this remaining compensation cost is expected to be recognized is 2.7 years.

The Company implemented a yearly stock-based bonus plan in 2021 and plans to settle accrued bonus liabilities related to fiscal year 2026 (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 2027. As of June 30, 2026, the Company accrued $3.3 million for its 2026 annual bonus, which is expected to be settled in the first quarter of 2027 through the issuance of shares. The actual number of shares will be based on the share price at the date of settlement.

*2022 Employee Stock Purchase Plan*

Under the Company's 2022 Employee Stock Purchase Plan (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 six months ended June 30, 2026, employees who elected to participate in the 2022 ESPP purchased 168,363 shares of common stock under the 2022 ESPP, resulting in cash proceeds to the Company of $0.8 million. For the three and six months ended June 30, 2025, employees who elected to participate in the 2022 ESPP purchased 400,431 shares of common stock under the 2022 ESPP, resulting in cash proceeds to the Company of $0.8 million. The purchase price was $4.71 and $2.07, representing a 15% discount to the fair market value in March 2026 and March 2025, respectively. As of June 30, 2026, the Company had 1,074,104 remaining authorized shares available for purchase. During the three and six months ended June 30, 2026 the Company recognized $0.2 million and $0.4 million of stock-based compensation expense for the 2022 ESPP, respectively.

## 11. EARNOUT LIABILITY

Certain former stockholders of Legacy Navitas (as defined below) and certain other persons were entitled to receive an aggregate of up to 10.0 million "earnout shares" of the Company's Class A common stock upon the achievement of certain earnout milestones as specifically described in the Business Combination Agreement and Plan of Reorganization (the "Business Combination Agreement"), dated as of May 6, 2021, by and among the Company's predecessor entity (then named Live Oak Acquisition Corp. II), Live Oak Merger Sub Inc. and Navitas Semiconductor Limited, including as domesticated in the State of Delaware as Navitas Semiconductor Ireland, LLC ("Legacy Navitas"). The earnout milestones represented three independent criteria, each of which entitled the eligible stockholders to up to approximately 3.3 million aggregate earnout shares upon achievement of the applicable milestone, respectively. For additional information regarding the earnout arrangement and the earnout milestones, see Note 11, "Earnout Liability," to the consolidated financial statements included in the Company's annual report on Form 10-K for the year ended December 31, 2025.

The earnout obligation was primarily liability-classified. The earnout liability was initially recognized at fair value at the closing of the series of related transactions pursuant to which the predecessor entity of the Company acquired all of the equity interests of Legacy Navitas (the "Business Combination") in October 2021 and was remeasured at fair value at the end of each subsequent reporting period, with changes in fair value recorded in other income (expense), net, in the condensed consolidated statements of operations. A portion of the earnout shares associated with holders subject to continuing service requirements was equity-classified and accounted for as stock-based compensation (see Note 10, "Stock-based Compensation," to the consolidated financial statements included in the Company's annual report on Form 10-K for the year ended December 31, 2025).

During the three months ended June 30, 2026, all three earnout triggering events were achieved. Triggering Event I, Triggering Event II, and Triggering Event III (each, as defined in the Business Combination Agreement) were achieved on May 15, 2026, May 29, 2026, and June 11, 2026, respectively. The Company remeasured the earnout liability through each applicable trigger date and recognized the resulting changes in fair value in other income (expense), net. The change in fair value of the earnout liability was recorded as a loss of approximately $203.1 million and $211.0 million for the three and six months ended June 30, 2026, respectively.

The earnout obligations were settled primarily through the issuance of an aggregate of 9.8 million shares of Class A common stock across Triggering Event I, Triggering Event II, and Triggering Event III. As of June 30, 2026, all earnout obligations had been settled and no earnout liability remained outstanding.

| | Six Months Ended June 30, 2026 | |
|---|---|---|
| Earnout liability as of December 31, 2025 | | 22,632 |
| Change in fair value of earnout liability | | 210,981 |
| Settlement of earnout liability | | (233,613) |
| Earnout liability as of June 30, 2026 | $ | — |

*Sponsor Earnout Shares*

As previously disclosed, on May 18, 2026, the Company entered into a Settlement, Release and Amendment Agreement with Live Oak Sponsor Partners II, LLC (“Live Oak Sponsor”) to resolve disputes related to the calculation and vesting of certain sponsor earnout shares issued under the Sponsor Letter Agreement entered into in 2021 in connection with the Business Combination.

Pursuant to the agreement, the Company released approximately 0.7 million sponsor earnout shares from vesting, forfeiture and transfer restrictions, approximately 0.4 million sponsor earnout shares were acknowledged as previously earned, and approximately 0.1 million sponsor earnout shares were forfeited by Live Oak Sponsor and cancelled. The sponsor earnout shares were issued at the time of the Business Combination and were subject to vesting restrictions based on certain triggering events described in the Sponsor Letter Agreement.

The sponsor earnout shares subject to the settlement were issued under the Sponsor Letter Agreement and are separate from the Business Combination earnout arrangement described above. The Company accounted for the sponsor earnout share settlement within stockholders’ equity, with no gain, loss, or other impact on the condensed consolidated statements of operations.

## 12. 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 rates for the three and six months ended June 30, 2026 were (0.03)% and (0.05)%, respectively. The Company’s effective tax rates for the three and six months ended June 30, 2025 were (0.11)% and (0.20)%, respectively. 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, and no related interest or penalties were recognized, during the three and six months ended June 30, 2026 and 2025.

## 13. SEGMENT INFORMATION

As of June 30, 2026, the Company operates in a single operating and reportable segment. The following table sets forth the Company’s revenue, cost of revenues, total operating expenses, and net loss by its single operating and reportable segment:

**NAVITAS SEMICONDUCTOR CORPORATION**
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**(unaudited)**

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net revenues | $ 10,529 | $ 14,490 | $ 19,127 | $ 28,508 |
| Cost of revenues (exclusive of amortization of intangibles) | 6,451 | 12,162 | 11,813 | 20,873 |
| Total operating expenses (inclusive of amortization of intangibles) | 31,268 | 23,981 | 62,271 | 54,592 |
| Net loss | (228,218) | (49,075) | (262,003) | (65,904) |

## 14. COMMITMENTS AND CONTINGENCIES

*Purchase Obligations*

As of June 30, 2026, the Company had non-cancellable contractual agreements that were due beyond one year related to the Company's lease obligations, see Note 9 - "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 $0.9 million during 2026. As of June 30, 2026 and December 31, 2025, $1.4 million and $3.2 million were recorded within accounts payable and other accrued expenses, respectively.

*Legal proceedings and contingencies*

From time to time, the Company may become involved in lawsuits, or end customers, distributors, suppliers or other third parties may make claims against the Company. The Company records a provision when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Except as described below, 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.

On or about July 7, 2026, Wolfspeed filed a patent infringement lawsuit in the United States District Court for the District of Delaware against the Company and several of its affiliates. The lawsuit alleges that certain Navitas GaN and SiC products infringe multiple Wolfspeed patents, including U.S. Patent Nos. 8,169,005, 10,998,418, 10,886,396, 10,749,443, and 11,888,392 and seeks monetary damages, injunctive relief and other relief. The products against which Wolfspeed is asserting one or more of its patents include the Company's GaNFast® products (e.g., models NV6115 and NV6512C), GaNSlim™ products, GaNSafe® products, and GaN FET products, as well as its GeneSiC™ MOSFET products and SiCPAK™ Module products. The Company will vigorously defend itself against this lawsuit, but patent litigation is costly and outcomes are uncertain. An adverse result could have a material adverse effect on the Company's business and even if the Company prevails in the litigation, doing so may be costly and time consuming and may divert management's attention from its business. The Company has not recorded a liability for this matter. Given the preliminary stage of the proceeding, the Company is unable to estimate the reasonably possible loss or range of loss, if any.

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

## 15. RELATED PARTY TRANSACTIONS

*Related Party Investment*

During 2022 and 2023, the Company invested an aggregate of $2.5 million in preferred interests of an entity under common control with the Company’s joint venture partner. In October 2024, the Company began accounting for this investment under the equity method in accordance with ASC 323 and recorded our share of losses of approximately $0.2 million and $0.5 million during the three and six months ended June 30, 2025, respectively, which were included in “Equity method investment gain (loss)” in the condensed consolidated statements of operations. Effective January 1, 2026, the Company determined it no longer had significant influence over this investee due to the loss of board representation and, accordingly, discontinued application of the equity method and now accounts for the investment under ASC 321 at cost, adjusted for observable price changes. During the three months ended June 30, 2026, the Company also invested $1.4 million in preferred equity interests of a separate entity. These investments are accounted for as equity investments under ASC 321, Investments – Equity Securities, using the measurement alternative. As of June 30, 2026, the aggregate carrying value of these investments was $9.2 million and is included in Other Assets in the condensed consolidated balance sheets.

*Strategic Partnership with Magnachip*

Subsequent to June 30, 2026, the Company entered into a strategic partnership with Magnachip Semiconductor Corporation, a related party. See Note 16 - "Subsequent Events" for additional information.

## 16. SUBSEQUENT EVENTS

*Renesas Litigation*

On or about July 22, 2026, Renesas Electronics Corporation ("Renesas") filed a lawsuit against the Company and two of the Company's employees who are former employees of Renesas, including the Company's chief executive officer, alleging misappropriation of trade secrets, breach of contract and other claims. The litigation was filed in the United States District Court for the Northern District of California. The Company is evaluating this complaint and intends to vigorously defend itself against these allegations, but a negative result could have a material adverse impact on the Company's business. The Company has not recorded a liability for this matter. Given the preliminary stage of the proceeding, the Company is unable to estimate the reasonably possible loss or range of loss, if any.

*Strategic Partnership with Magnachip*

On or about July 23, 2026, the Company announced that it had entered into a strategic partnership with Magnachip Semiconductor Corporation ("Magnachip") to license the Company's GeneSiC™ Trench-Assisted Planar™ ("TAP") technology to enter the HV and UHV SiC markets. The agreement also contemplates making the Company's SiC supply chain and materials ecosystem available to Magnachip and porting, qualifying and internalizing this technology at Magnachip's fab in South Korea in the future on commercial terms to be finalized. The financial aspect of this transaction is not readily determinable at this time, but exceeds $120,000. This transaction is a related party transaction because the Company's director, Mr. Cristiano Amoruso, is also a member of Magnachip's board of directors and has an indirect financial interest in both companies. Mr. Amoruso was not involved in the negotiation of this transaction, and the Company's audit committee has reviewed and approved the transaction, with Mr. Amoruso abstaining.

## 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 quarterly report. 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. 13 of our annual report on Form 10-K for the year ended December 31, 2025, 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 designs, develops and markets next-generation power semiconductors, including gallium nitride ("GaN") power integrated circuits ("ICs"), high-voltage silicon carbide ("SiC") devices, associated high-speed silicon system controllers, and digital isolators used in power conversion and charging applications. We focus primarily on high-power markets, including AI data centers, energy and grid infrastructure, performance computing, and industrial electrification. Our products are designed to improve system efficiency, increase power density, enhance thermal performance, and reduce overall system size and cost compared to traditional silicon-based technologies. By leveraging the electrical properties of wide-bandgap ("WBG") materials such as GaN and SiC, our solutions enable higher switching frequencies, higher voltage operation, and improved energy efficiency. These capabilities are increasingly important in applications such as hyperscale data centers, renewable energy systems, grid modernization infrastructure, and industrial automation.

We operate as a fabless semiconductor design company and outsource wafer fabrication, assembly, and testing to qualified third-party manufacturing partners. This business model allows us to operate with relatively low capital expenditure requirements; however, our results depend on the capacity, cost structure, yield performance, and operational execution of our manufacturing partners. We maintain operations around the world, including the United States, Philippines, China, Taiwan, and South Korea, with principal executive offices in Torrance, California.

*Execution of At-The-Market Sales Agreements*

On May 11, 2026, we entered into a Sales Agreement with Craig-Hallum Capital Group LLC and UBS Securities LLC (the "First Sales Agreement") pursuant to which we could offer and sell, from time to time, shares of our Class A common stock having an aggregate offering price of up to $125.0 million. The First Sales Agreement terminated in accordance with its terms on May 12, 2026 in accordance with its terms upon completion of the offering. On June 8, 2026, we entered into an additional Sales Agreement with UBS Securities LLC, Morgan Stanley & Co. LLC and Needham & Company, LLC (the "Second Sales Agreement"). Pursuant to the Second Sales Agreement, we may offer and sell, from time to time, shares of our Class A common stock having an aggregate offering price of up to $500.0 million. During the six months ended June 30, 2026, we sold approximately 6.5 million shares of our Class A common stock and completed our $125.0 million at-the-market offering program in its entirety. We also sold approximately 10.9 million shares of our Class A common stock for gross proceeds of $255.8 million of common stock under our $500.0 million at-the-market offering program.

*Navitas 2.0 Restructuring Plan*

We continue to execute the Navitas 2.0 Restructuring Plan, which was initiated in the fourth quarter of 2025 to reposition the Company as a focused high-power semiconductor provider serving large, durable, higher-margin markets. The plan remains centered on portfolio and organizational realignment, technology roadmap execution, go-to-market optimization, and disciplined investment in strategic end markets. As of June 30, 2026, the actions under the Restructuring Plan were substantially complete, with remaining costs expected to be recognized by the end of fiscal year 2026.

**Results of Operations**

The tables and discussion below present our results for the three months ended June 30, 2026 and 2025 (in thousands):

| | Three Months Ended June 30, | | Change | Change |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| Net revenues | $ 10,529 | $ 14,490 | $ (3,961) | (27)% |
| Cost of revenues (exclusive of amortization of intangible assets included below) | 6,451 | 12,162 | (5,711) | (47)% |
| Operating expenses: | | | | |
| Research and development | 13,152 | 11,496 | 1,656 | 14 % |
| Selling, general and administrative | 13,038 | 7,751 | 5,287 | 68 % |
| Amortization of intangible assets | 4,734 | 4,734 | — | — % |
| Restructuring expense | 344 | — | 344 | — % |
| Total operating expenses | 31,268 | 23,981 | 7,287 | 30 % |
| Loss from operations | $ (27,190) | $ (21,653) | (5,537) | 26 % |

| | Six Months Ended June 30, | | Change | Change |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| Net revenues | $ 19,127 | $ 28,508 | $ (9,381) | (33)% |
| Cost of revenues (exclusive of amortization of intangible assets included below) | 11,813 | 20,873 | (9,060) | (43)% |
| Operating expenses: | | | | |
| Research and development | 27,719 | 24,164 | 3,555 | 15 % |
| Selling, general and administrative | 24,290 | 19,491 | 4,799 | 25 % |
| Amortization of intangible assets | 9,468 | 9,468 | — | — % |
| Restructuring expense | 794 | 1,469 | (675) | (46)% |
| Total operating expenses | 62,271 | 54,592 | 7,679 | 14 % |
| Loss from operations | $ (54,957) | $ (46,957) | (8,000) | 17 % |

***Revenue***

We design, develop and manufacture GaN FETs, GaN ICs, SiC MOSFETs and modules, and Schottky 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. 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. Revenues for the three and six months ended June 30, 2026 and 2025 (in thousands) were attributable to end customers in the following countries:

| Country | Three Months Ended June 30, 2026 | | | Three Months Ended June 30, 2025 | | |
|---|---|---|---|---|---|---|
| China | $ | 3,637 | 35 % | $ | 8,984 | 62 % |
| United States | | 4,018 | 38 | | 3,188 | 22 |
| Asia excluding China | | 1,637 | 15 | | 1,304 | 9 |
| Europe | | 1,237 | 12 | | 1,014 | 7 |
| Total | $ | 10,529 | 100 % | $ | 14,490 | 100 % |

| Country | Six Months Ended June 30, 2026 | | | Six Months Ended June 30, 2025 | | |
|---|---|---|---|---|---|---|
| China | $ | 6,746 | 35 % | $ | 14,824 | 52 % |
| United States | | 7,531 | 40 | | 7,412 | 26 |
| Asia excluding China | | 2,541 | 13 | | 3,421 | 12 |
| Europe | | 2,308 | 12 | | 2,851 | 10 |
| Total | $ | 19,127 | 100 % | $ | 28,508 | 100 % |

The decline in sales of $4.0 million or 27% for the three months ended June 30, 2026, and $9.4 million or 33% for the six months ended June 30, 2026, was primarily due to the decrease in sales of mobile in the Asia region, primarily China, and consumer markets.

***Cost of Revenues***

| $ in thousands | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 | % Change |
|---|---|---|---|---|---|
| Cost of revenues (exclusive of amortization of intangible assets) | 6,451 | 12,162 | 11,813 | 20,873 | (43)% |
| Percentage of revenue | 61 % | 84 % | 62 % | 73 % | |

For the three and six months ended June 30, 2026, cost of revenue decreased by $5.7 million or 47% and $9.1 million or 43% respectively. This was primarily driven by a decline in sales as well as a shift in sales mix toward high-power products.

***Research and Development Expense***

| $ in thousands | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 | % Change |
|---|---|---|---|---|---|
| Research and development | 13,152 | 11,496 | 27,719 | 24,164 | 15 % |
| Percentage of revenue | 125 % | 79 % | 145 % | 85 % | |

For the three and six months ended June 30, 2026, the increase of $1.7 million or 14% and $3.6 million or 15% respectively, was primarily driven by an increase in stock-based compensation as well as research and development materials, partially offset by a decrease in headcount related cost as a result of the Company’s reductions in force.

***Selling, General and Administrative Expense***

| $ in thousands | Three Months Ended June 30, | | Six Months Ended June 30, | | % Change |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | |
| Selling, general and administrative | 13,038 | 7,751 | 24,290 | 19,491 | 25 % |
| Percentage of revenue | 124 % | 53 % | 127 % | 68 % | |

For the three and six months ended June 30, 2026, the increase of $5.3 million, or 68% and $4.8 million, or 25%, respectively, was primarily driven by increases in stock-based compensation and legal and professional fees, partially offset by lower sales commissions and headcount-related costs.

***Amortization of Intangible Assets***

| $ in thousands | Three Months Ended June 30, | | Six Months Ended June 30, | | % Change |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | |
| Amortization of intangible assets | 4,734 | 4,734 | 9,468 | 9,468 | — % |
| Percentage of revenue | 45 % | 33 % | 50 % | 33 % | |

For the three and six months ended June 30, 2026, amortization of intangible assets remained relatively consistent compared to the corresponding periods.

***Restructuring Expense***

| $ in thousands | Three Months Ended June 30, | | Six Months Ended June 30, | | % Change |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | |
| Restructuring expense | 344 | — | 794 | 1,469 | (46)% |
| Percentage of revenue | 3 % | — % | 4 % | 5 % | |

Restructuring expense increased $0.3 million for the three months ended June 30, 2026 and decreased $0.7 million, or 46%, for the six months ended June 30, 2026, primarily due to the January 2025 restructuring plan and fourth quarter 2025 Navitas 2.0 restructuring plan.

***Other Income (Expense), net***

| $ in thousands | Three Months Ended June 30, | | Six Months Ended June 30, | | % Change |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | |
| Other income (expense), net | (200,957) | (27,149) | (206,908) | (18,312) | 1030 % |
| Percentage of revenue | (1909)% | (187)% | (1082)% | (64)% | |

The decrease in other income (expense) of approximately $173.8 million and $188.6 million for the three and six months ended June 30, 2026, respectively, is primarily due to the change in fair value of our earnout liabilities (losses of $203.1 million and $211.0 million in the 2026 periods, compared to losses of $28.0 million and $19.9 million in the corresponding 2025 periods), partially offset by higher interest and dividend income.

***Income Tax Provision***

| $ in thousands | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 | % Change |
|---|---|---|---|---|---|
| Income tax provision | 71 | 48 | 138 | 130 | 6 % |
| Percentage of revenue | 0.7 % | 0.3 % | 0.7 % | 0.5 % | |

Income tax provision was flat primarily due to our large loss from operations. 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 the first quarter of 2026, the Company discontinued application of the equity method of accounting following the loss of significant influence. No further equity method investment losses were recognized during the three and six months ended June 30, 2026.

***Liquidity and Capital Resources***

Our primary use of cash is to fund operating expenses, working capital requirements, research and development, and capital expenditures. In addition, we use cash for strategic investments and acquisitions.

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 increase as we continue to grow.

We currently expect to fund our cash requirements through the use of cash and cash equivalents on hand. We believe 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.

**Cash Flows**

The following table summarizes our consolidated cash flows for the six months ended June 30, 2026 and 2025 (in thousands):

| | June 30, 2026 | June 30, 2025 |
|---|---|---|
| **Consolidated Statements of Cash Flow Data:** | | |
| Net cash used in operating activities | $ (48,348) | $ (24,765) |
| Net cash used in investing activities | (2,043) | (674) |
| Net cash provided by financing activities | 370,061 | 98,540 |
| Net increase in cash, cash equivalents and restricted cash | 319,670 | 73,101 |

| | June 30, 2026 | December 31, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Cash, cash equivalents and restricted cash | $ 558,272 | $ 238,602 | $ 319,670 | 134 % |

We derive liquidity primarily from cash on hand and equity financing activities. The changes in our cash flows for the six months ended June 30, 2026, compared to the same period in 2025, were primarily driven by the following:

***Operating Activities***

Net cash used in operating activities for the six months ended June 30, 2026 was $48.3 million compared to $24.8 million for the six months ended June 30, 2025. The increase was driven primarily by the higher net loss, including the unfavorable change in fair value of the earnout liability, as well as unfavorable working capital changes which includes higher inventory related purchases partially offset by higher non-cash stock-based compensation.

***Investing Activities***

Net cash used in investing activities increased during the six months ended June 30, 2026, compared to the same period in 2025, primarily due to an investment in preferred shares.

***Financing Activities***

Net cash provided by financing activities for the six months ended June 30, 2026 increased $271.5 million, primarily driven by $373.2 million of net proceeds from our at-the-market offerings (compared to $96.8 million of net proceeds in 2025), partially offset by the $3.8 million cash settlement of earnout shares and lower proceeds from stock option exercises.

**Contractual Obligations, Commitments and Contingencies**

In the ordinary course of business, we enter into contractual arrangements that may require future cash payments. As of June 30, 2026, our non-cancellable contractual arrangements consisted of lease obligations and an agreement for the purchase of equipment. Refer to Note 9 - "Leases" for further information on our minimum future payments related to lease obligations.

**Off-Balance Sheet Commitments and Arrangements**

As of June 30, 2026, 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.

As a result of the settlement of our earnout liabilities during the second quarter of 2026, the related critical accounting estimate described in our 2025 annual report on Form 10-K is no longer applicable. Other than this change, 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 annual report on Form 10-K for the year ended December 31, 2025.

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

**Market Conditions**

Adverse changes in the global economy may continue to negatively impact demand for our products. This includes shifts in vendor inventory levels and altered customer ordering behaviors, such as unexpected cancellations.

**Commodity Risk**

We are exposed to price fluctuations for commodity raw materials used in our end products. Suppliers often pass these cost increases to us through price hikes or surcharges. While we primarily rely on purchase orders rather than long-term contracts, we actively mitigate this risk by securing firm pricing aligned with our planned production volumes.

**Foreign Exchange and Interest Rate Risk**

We are exposed to market risks from fluctuations in foreign currency exchange rates and interest rates, which may adversely impact our financial position. We regularly assess these risks and utilize established policies to protect against potential adverse financial effects.

## Item 4. Controls and Procedures.

**Evaluation of Disclosure Controls and Procedures**

Our management, with the supervision and involvement of our Chief Executive Officer and Chief 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 Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2026, our disclosure controls and procedures were effective.

**Changes in Internal Control Over Financial Reporting**

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our 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. For information regarding the Wolfspeed litigation, see Note 14 - “Commitments and Contingencies” to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this report. For information regarding the Renesas litigation, see Note 16 - 'Subsequent Events' to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

### Item 1A. Risk Factors.

Except as set forth below, there have been no material changes to the risk factors described under Item 1A of our annual report on Form 10-K for the fiscal year ended December 31, 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. We update these disclosures as required to reflect significant developments and evolving business conditions facing the Company and its businesses.

**Intellectual property infringement or misappropriation assertions by third parties could result in significant costs and adversely affect our business, financial condition, operating results and reputation.**

If we infringe or misappropriate, or are accused of infringing or misappropriating, the intellectual property rights of third parties, we may incur substantial costs or be unable to commercialize new products. The semiconductor industry is characterized by frequent litigation regarding patent and other intellectual property rights, including by both competitors and so-called “non-practicing entities.” We have received communications, and we expect to receive additional communications from time to time, that allege or imply that our products or technologies infringe the patent or other intellectual property rights of third parties or that invite us to take a license to certain allegedly infringed patents. Lawsuits or other proceedings resulting from allegations of infringement could subject us to significant liability for damages, invalidate our proprietary rights, force us to make changes to our products, and adversely affect our business. In some cases, the allegation of patent infringement is made against our end-customer who may seek indemnification from us. In the event that any third-party succeeds in asserting a valid claim against us or any of our end customers, we could be forced to do one or more of the following:

- Discontinue selling, importing or using certain technologies that contain the allegedly infringing intellectual property, which could cause us to stop manufacturing certain products;
- Seek to develop non-infringing technologies, which may not be feasible;
- Incur significant legal expenses, including defense costs under indemnification obligations;
- Pay substantial monetary damages to the party whose intellectual property rights we may be found to be infringing; and/or
- We or our end customers could be required to seek licenses to the infringed technology that may not be available on commercially reasonable terms, if at all.

We may not prevail in such matters or be able to license any valid and infringed patents from third parties on commercially reasonable terms. This could result in the loss of our ability to make, import and sell our products or require us to pay costly royalties to third parties in connection with sales of our products. In addition, if a third-party causes us to discontinue the use of any patented technologies, we could be required to design around those technologies. This could be costly and time consuming and could have an adverse effect on our financial results. Any significant impairments of intellectual property rights from any litigation we face could materially and adversely impact our business, financial condition, results of operations and our ability to compete.

Even when we believe we do not infringe the intellectual property rights of a third party, we may decide to enter into a settlement agreement with the third party in order to avoid the risks and costs resulting from protracted litigation. Such settlement agreements may require us to make fixed or recurring payments to the third party, which could materially and adversely impact our business, financial condition and results of operations.

In addition, we could be subject to claims that our employees, or we, have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of third parties. If we are unable to resolve claims that may be brought against us by third parties related to their intellectual property rights on terms acceptable to us, we may be precluded from offering some of our products or using some of our processes. Defending ourselves against third-party claims, including litigation in particular, may be costly and time consuming and may divert management’s attention from our business.

For example, Wolfspeed has filed a lawsuit in the U.S. District Court for the District of Delaware, alleging that certain of our GaN and SiC products infringe certain of Wolfspeed's GaN and SiC patents. We will defend ourselves vigorously against this lawsuit, but patent litigation is costly and outcomes are uncertain. Wolfspeed is seeking monetary damages and injunctive relief, among other remedies. An adverse result could have a material adverse effect on our business and even if we prevail in the litigation, doing so may be costly and time consuming and may divert management’s attention from our business.

In addition, on or about July 22, 2026, Renesas Electronics Corporation ("Renesas") filed a lawsuit against us and two of our employees who are former employees of Renesas, including our chief executive officer, alleging misappropriation of trade secrets, breach of contract and other claims. The litigation was filed in the United States District Court for the Northern District of California. We are evaluating this complaint and intend to vigorously defend ourselves against these allegations, but a negative result could have a material adverse impact on our business.

**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.**

None.

**Item 6. Exhibits.**

**EXHIBIT INDEX**

| Exhibit | Description |
|---|---|
| 3.1 | 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). |
| 3.2 | 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). |
| 10.1 | Sales Agreement, dated May 11, 2026, by and among Navitas Semiconductor Corporation, Craig-Hallum Capital Group LLC and UBS Securities LLC (incorporated by reference to Exhibit 1.1 of our current report on Form 8-K, filed with the SEC on May 11, 2026). |
| 10.2 | Settlement, Release and Amendment Agreement, dated May 18, 2026, by and between Navitas Semiconductor Corporation and Live Oak Sponsor Partners II, LLC (incorporated by reference to Exhibit 10.1 of our current report on Form 8-K, filed with the SEC on May 22, 2026). |
| 10.3 | Sales Agreement, dated June 8, 2026, by and among Navitas Semiconductor Corporation, UBS Securities LLC, Morgan Stanley & Co. LLC and Needham & Company, LLC (incorporated by reference to Exhibit 1.2 of our registration statement on Form S-3ASR, filed with the SEC on June 8, 2026). |
| 31.1* | Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act |
| 31.2* | Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act |
| 32.1** | 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 |
| 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: | July 27, 2026 |

NAVITAS SEMICONDUCTOR CORPORATION

| | |
|---|---|
| By: | /s/ Tonya Stevens |
| | Tonya Stevens |
| | Chief Financial Officer |
| | (principal financial and accounting officer) |
| Date: | July 27, 2026 |

**Exhibit 31.1**

**CERTIFICATION**

I, Chris Allexandre, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2026, 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: July 27, 2026

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

**Exhibit 31.2**

# CERTIFICATION

I, Tonya Stevens, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2026, 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: July 27, 2026

/s/ Tonya Stevens
Tonya Stevens
Chief Financial Officer
(principal financial and accounting officer)

**Exhibit 32.1**

# 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 or her knowledge, Navitas' quarterly report on Form 10-Q for the period ended June 30, 2026, 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: July 27, 2026 | /s/ Chris Allexandre<br>Chris Allexandre<br>President and Chief Executive Officer<br>(principal executive officer) |
| Date: July 27, 2026 | /s/ Tonya Stevens<br>Tonya Stevens<br>Chief Financial Officer<br>(principal financial and accounting officer) |