

**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, 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
<b>Class A Common Stock, par value \$0.0001 per share</b>	<b>NVTS</b>	<b>Nasdaq Stock Market LLC</b>

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: 213,107,277 shares of Class A Common Stock and 0 shares of Class B Common Stock were outstanding at August 1, 2025.

---

TABLE OF CONTENTS

	<u>Page</u>
 <b><u>Part I - Financial Information</u></b>	
Item 1.	<a href="#"><u>Financial Statements (unaudited)</u></a> 4
	<a href="#"><u>Condensed Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024</u></a> 4
	<a href="#"><u>Condensed Consolidated Statements of Operations for the Three and Six Months Ended June 30, 2025 and 2024</u></a> 5
	<a href="#"><u>Condensed Consolidated Statements of Stockholders’ Equity for the Three and Six Months Ended June 30, 2025 and 2024</u></a> 6
	<a href="#"><u>Condensed Consolidated Statements of Cash Flow for the Six Months Ended June 30, 2025 and 2024</u></a> 7
	<a href="#"><u>Condensed Notes to Consolidated Financial Statements</u></a> 8
Item 2.	<a href="#"><u>Management’s Discussion and Analysis of Financial Conditions and Operating Results</u></a> 27
Item 3.	<a href="#"><u>Quantitative and Qualitative Disclosures About Market Risk</u></a> 35
Item 4.	<a href="#"><u>Control and Procedures</u></a> 36
 <b><u>Part II - Other Information</u></b>	
Item 1.	<a href="#"><u>Legal Proceedings</u></a> 38
Item 1A.	<a href="#"><u>Risk Factors</u></a> 38
Item 6.	<a href="#"><u>Exhibits</u></a> 40

[Signatures](#)

---

## 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, 2025	December 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 161,189	\$ 86,737
Accounts receivable, net of allowance of \$885 and \$135, respectively	12,476	13,982
Inventories	15,124	15,477
Prepaid expenses and other current assets	4,076	4,070
Total current assets	192,865	120,266
RESTRICTED CASH	152	1,503
PROPERTY AND EQUIPMENT, net	14,521	15,421
OPERATING LEASE RIGHT OF USE ASSETS	6,012	6,900
FINANCE LEASE RIGHT OF USE ASSETS	930	—
INTANGIBLE ASSETS, net	62,727	72,195
GOODWILL	163,215	163,215
OTHER ASSETS	9,019	10,478
Total assets	<u>\$ 449,441</u>	<u>\$ 389,978</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and other accrued expenses	\$ 16,927	\$ 10,754
Accrued compensation expenses	4,398	8,623
Operating lease liabilities, current	1,789	1,767
Finance lease liabilities, current	315	—
Total current liabilities	23,429	21,144
OPERATING LEASE LIABILITIES NONCURRENT	4,714	5,553
FINANCE LEASE LIABILITIES NONCURRENT	619	—
EARNOUT LIABILITY	30,059	10,208
DEFERRED TAX LIABILITIES	406	441
NONCURRENT LIABILITIES	1,337	4,619
Total liabilities	60,564	41,965
<b>COMMITMENTS AND CONTINGENCIES (Note 15)</b>		
<b>STOCKHOLDERS' EQUITY:</b>		
Class A common stock, \$0.0001 par value, 740,000,000 shares authorized as of June 30, 2025 and December 31, 2024, and 213,084,356 and 188,114,202 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	24	22
Class B common stock, \$0.0001 par value, 10,000,000 shares authorized as of June 30, 2025 and December 31, 2024, and 0 shares issued and outstanding at both June 30, 2025 and December 31, 2024	—	—
Additional paid-in capital	839,550	732,784
Accumulated other comprehensive loss	(7)	(7)
Accumulated deficit	(450,690)	(384,786)
Total stockholders' equity	388,877	348,013
Total liabilities and stockholders' equity	<u>\$ 449,441</u>	<u>\$ 389,978</u>

*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,		Six Months Ended June 30,	
	2025	2024	2025	2024
NET REVENUES	\$ 14,490	\$ 20,468	\$ 28,508	\$ 43,643
COST OF REVENUES (exclusive of amortization of intangible assets included below)	12,162	12,478	20,873	26,138
OPERATING EXPENSES:				
Research and development	11,496	18,971	24,164	39,200
Selling, general and administrative	7,751	15,382	19,491	31,469
Amortization of intangible assets	4,734	4,774	9,468	9,548
Restructuring expense	—	—	1,469	—
Total operating expenses	23,981	39,127	54,592	80,217
LOSS FROM OPERATIONS	(21,653)	(31,137)	(46,957)	(62,712)
OTHER INCOME (EXPENSE), net:				
Interest income (expense), net	131	(72)	93	(70)
Dividend income	647	1,361	1,391	3,041
(Loss) Gain from change in fair value of earnout liabilities	(27,964)	7,550	(19,851)	33,749
Other income	37	31	55	114
Total other income (expense), net	(27,149)	8,870	(18,312)	36,834
LOSS BEFORE INCOME TAXES	(48,802)	(22,267)	(65,269)	(25,878)
INCOME TAX PROVISION	48	61	130	131
Equity method investment loss	(225)	—	(505)	—
NET LOSS	\$ (49,075)	\$ (22,328)	\$ (65,904)	\$ (26,009)
NET LOSS PER COMMON SHARE:				
Basic net loss per share attributable to common stockholders	\$ (0.25)	\$ (0.12)	\$ (0.34)	\$ (0.14)
Diluted net loss per share attributable to common stockholders	\$ (0.25)	\$ (0.12)	\$ (0.34)	\$ (0.14)
WEIGHTED AVERAGE COMMON SHARES USED IN NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS:				
Basic common shares	198,956	183,127	193,462	181,493
Diluted common shares	198,956	183,127	193,462	181,493

*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				
<b>SIX MONTHS ENDED JUNE 30, 2025</b>						
<b>BALANCE AT DECEMBER 31, 2024</b>	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)
<b>BALANCE AT MARCH 31, 2025</b>	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)
<b>BALANCE AT JUNE 30, 2025</b>	213,084	\$ 24	\$ 839,550	\$ (450,690)	\$ (7)	\$ 388,877

  

	Stockholders' Equity					
	Class A common stock		Additional paid in capital	Accumulated deficit	Accumulated comprehensive loss	Total
	Shares	Amount				
<b>SIX MONTHS ENDED JUNE 30, 2024</b>						
<b>BALANCE AT DECEMBER 31, 2023</b>	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)
<b>BALANCE AT MARCH 31, 2024</b>	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)
<b>BALANCE AT JUNE 30, 2024</b>	183,502	\$ 21	\$ 714,282	\$ (326,196)	\$ (7)	\$ 388,100

*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)	Six Months Ended June 30,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (65,904)	\$ (26,009)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,677	1,449
Amortization of intangible assets	9,468	9,548
Non-cash lease expense	896	1,178
Stock-based compensation expense	6,059	26,639
Allowance for expected credit losses	750	—
Loss from equity method investment	505	—
Loss on disposition of capital assets	8	—
Loss (Gain) from change in fair value of earnout liability	19,851	(33,749)
Deferred income taxes	(35)	—
Change in operating assets and liabilities:		
Accounts receivable	756	3,179
Inventories	353	(2,925)
Prepaid expenses and other current assets	(6)	1,431
Other assets	954	576
Accounts payable, accrued compensation and other accrued expenses	728	(10,373)
Operating lease liability	(825)	(1,103)
Customer deposit and deferred revenue	—	(4,749)
Net cash used in operating activities	(24,765)	(34,908)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from disposition of capital assets	46	—
Investment purchases	—	(2,500)
Purchases of property and equipment	(720)	(5,639)
Net cash used in investing activities	(674)	(8,139)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
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	1,023	415
Proceeds from employee stock purchase plan	818	1,788
Payments on finance lease obligations	(51)	—
Net cash provided by financing activities	98,540	2,203
NET INCREASE (DECREASE) IN CASH	73,101	(40,844)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT BEGINNING OF PERIOD	88,240	152,839
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT END OF PERIOD	\$ 161,341	\$ 111,995
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>		
Cash and cash equivalents	\$ 161,189	\$ 111,687
Restricted cash	152	308
TOTAL CASH, CASH EQUIVALENTS AND RESTRICTED CASH	\$ 161,341	\$ 111,995
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Cash paid for income taxes	\$ 187	\$ 116
Cash paid for interest	\$ 8	\$ —
Capital expenditures in accounts payable	\$ 267	\$ 414
Shares issued in connection with annual bonus	\$ 2,988	\$ 7,707
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”), silicon carbide (“SiC”) devices and associated high-speed silicon system controllers, and digital isolators used in power conversion and charging. Power supplies incorporating the Company’s products may be used in a wide variety of applications including fast chargers for mobile phones and laptops, consumer electronics, data centers, solar products, electric vehicles and infrastructure, among numerous other applications. The Company’s 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.

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 June 30, 2025 and December 31, 2024. The Company also has 1.0 million shares of preferred stock authorized, with no shares outstanding as of June 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 Agreement<sup>SM</sup> (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.

### *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 six months ended June 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.

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

## 2. SIGNIFICANT ACCOUNTING POLICIES AND 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 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.

## 3. ACCOUNTS RECEIVABLE

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

	June 30, 2025	December 31, 2024
Accounts receivable, gross	\$ 12,443	\$ 12,578
Unbilled receivables	918	1,539
Allowance for credit losses	(885)	(135)
Accounts receivable, net	<u>\$ 12,476</u>	<u>\$ 13,982</u>

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

Allowance for credit losses activity (in thousands):

	<b>Allowance for Credit Losses</b>
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	(750)
Accounts written-off	—
Balance at June 30, 2025	\$ (885)

#### 4. INVENTORIES

Inventories consist of the following (in thousands):

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Raw materials	\$ 1,966	\$ 2,422
Work-in-process	11,142	10,465
Finished goods	2,016	2,590
Total	\$ 15,124	\$ 15,477

#### 5. PROPERTY AND EQUIPMENT, NET

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

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Furniture and fixtures	\$ 332	\$ 330
Computers and other equipment	13,317	11,714
Leasehold improvements	4,321	4,302
Construction in Progress	5,942	6,887
	23,912	23,233
Accumulated depreciation	(9,391)	(7,812)
Total	\$ 14,521	\$ 15,421

The depreciation expense was \$0.9 million and \$1.7 million for the three and six months ended June 30, 2025 and \$0.7 million and \$1.4 million for the three and six months ended June 30, 2024, respectively, and was determined using the straight-line method over the following estimated useful lives:

Furniture and fixtures	3 — 7 years
Computers and other equipment	2 — 5 years
Leasehold improvements	2 — 6 years

**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 \$92.9 million as of June 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 June 30, 2025 (in thousands):

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
Earnout liability	\$ —	\$ —	\$ 30,059	\$ 30,059
<b>Total</b>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 30,059</u>	<u>\$ 30,059</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
<b>Liabilities:</b>				
Earnout liability	\$ —	\$ —	\$ 10,208	\$ 10,208
<b>Total</b>	<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	19,851
Balance at June 30, 2025	<u>\$ 30,059</u>

The Company did not transfer any investments between Level 1 and Level 2 of the fair value hierarchy during the three and six months ended June 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 and may be subject to adjustment within the measurement period, which may be up to one year from 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, 2024, the fair market value of the Company's stock price remains above carrying value, and no indicators of impairment are present as of June 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 six months ended June 30, 2025. The following table presents the Company's intangible asset balance by asset class as of June 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	(37,907)	16,770	Straight line	4-10 years
Patents	34,900	(7,064)	27,836	Straight line	5-15 years
Customer Relationships	24,300	(6,986)	17,314	Straight line	10 years
Non-Competition Agreements	1,900	(1,093)	807	Straight line	5 years
Other	658	(658)	—	Straight line	5 years
<b>Total</b>	<b>\$ 117,335</b>	<b>\$ (54,608)</b>	<b>\$ 62,727</b>		

The following table presents the Company's 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
<b>Total</b>	<b>\$ 117,335</b>	<b>\$ (45,140)</b>	<b>\$ 72,195</b>		

**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):

	<b>Intangible Assets, net</b>
Balance at December 31, 2024	\$ 72,195
Amortization expense	(9,468)
Balance at June 30, 2025	<u>\$ 62,727</u>

The amortization expense was \$4.7 million and \$9.5 million for the three and six months ended June 30, 2025 and \$4.8 million and \$9.5 million for the three and six months ended June 30, 2024, respectively.

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

<b>Fiscal Year Ending December 31,</b>	<b>Total</b>
2025 (remainder of fiscal 2025)	\$ 9,442
2026	14,347
2027	5,641
2028	4,996
2029	4,690
Thereafter	23,611
<b>Total</b>	<u><u>\$ 62,727</u></u>

There were no impairment charges during the three and six months ended June 30, 2025 or during the year ended December 31, 2024. The goodwill balance was \$163.2 million as of both June 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 June 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 \$1.2 million for the three and six months ended June 30, 2025 and \$0.6 million and \$1.4 million for the three and six months ended June 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 \$0.1 million and \$0.2 million for the three and six months ended June 30, 2025 and \$0.1 million and \$0.2 million for the three and six months ended June 30, 2024, respectively.

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

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

	Six Months Ended June 30,	
	2025	2024
<b>Operating Leases</b>		
Cash paid for operating lease liabilities	\$ 1,074	\$ 1,122
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 137	\$ 530
	Six Months Ended June 30,	
	2025	2024
<b>Finance Lease</b>		
Cash paid for principal portion of finance lease	\$ 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	3.57	2.83
Weight-average discount rate	4.9%	5.0%

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating lease expense	\$ 516	\$ 577	\$ 1,062	\$ 1,178
Finance lease amortization	\$ 55	\$ —	\$ 55	\$ —
Finance lease interest expense	\$ 8	\$ —	\$ 8	\$ —

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)	\$ 1,051	\$ 176
2026	2,034	353
2027	1,846	353
2028	1,698	118
2029	448	—
Thereafter	—	—
	7,077	1,000
Less imputed interest	(574)	(66)
Total lease liabilities	\$ 6,503	\$ 934

## 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

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

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 or will be issued under the 2020 Plan after October 19, 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. As of June 30, 2025 the Company has issued 3,250,000 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 six months ended June 30, 2025 and 2024:

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Cost of goods sold	\$ 71	\$ 249	\$ 107	\$ 249
Research and development	(364)	6,438	3,474	13,808
Selling, general and administrative	(620)	6,404	2,478	12,582
Total stock-based compensation expense	<u>\$ (913)</u>	<u>\$ 13,091</u>	<u>\$ 6,059</u>	<u>\$ 26,639</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 June 30, 2025, and activity during the three and six months then ended, is presented below:

<b>Stock Options</b>	<b>Shares (In thousands)</b>	<b>Weighted- Average Exercise Price</b>	<b>Weighted-Average Remaining Contractual Term (In years)</b>
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
Vested and Exercisable at June 30, 2025	108	\$ 0.74	4.1

During the three months ended June 30, 2025, the Company recorded no stock-based compensation expense and for the six months ended June 30, 2025, the Company recorded an immaterial amount of stock-based compensation expense for the vesting of outstanding stock options, excluding credits of \$(8.3) million and \$(8.0) million, respectively, related to the LTIP Options described below. During the three and six months ended June 30, 2024, the Company recognized \$0.0 million and \$0.1 million of stock-based compensation expense for the vesting of outstanding stock options, excluding \$1.0 million and \$2.9 million, respectively, related to the LTIP 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 6.6 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

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. In

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

connection with the “2021 LTIP Options”, the Company recognized a credit of \$(8.3) million and \$(8.0) million of stock-based compensation expense for the three and six months ended June 30, 2025, respectively. During the three months ended June 30, 2025, one member of senior management who was a recipient of the 2021 LTIP Options resigned. As a result, the Company recognized a reversal of previously recognized stock-based compensation expense totaling \$8.4 million related to the forfeited award of which \$4.2 million was recorded in Research and development expenses and \$4.2 million in Selling, general and administrative expenses. The remaining unrecognized compensation expense related to probable tranches in the 2021 LTIP Options is \$0.9 million as of June 30, 2025, and compensation expense will be recognized over 3.2 years. If the Company achieves all revenue and EBITDA performance metrics, the total incremental recognized expense would be \$21.3 million. The Company recognized \$0.8 million and \$2.4 million of stock-based compensation expense for the three and six months ended June 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 weighted average contractual period remaining is 7.3 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	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 six months ended June 30, 2025. The Company recognized \$0.2 million and \$0.5 million of stock-based compensation expense for the three and six months ended June 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 June 30, 2025, and activity during the six months then ended, is presented below:

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

<b>Restricted Stock Unit Awards</b>	<b>Shares (In thousands)</b>	<b>Weighted-Average Grant Date Fair Value Per Share</b>
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

During the three and six months ended June 30, 2025, the Company recognized \$5.9 million and 12.4 million of stock-based compensation expense for the vesting of RSUs, respectively. During the three and six months ended June 30, 2024, the Company recognized \$9.7 million and \$17.9 million of stock-based compensation expense for the vesting of RSUs, respectively. As of June 30, 2025, unrecognized compensation cost related to unvested RSU awards expected to be recognized totaled \$37.9 million. The weighted-average period over which this remaining compensation cost is expected to be recognized is 1.7 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 June 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 234,131 shares based on the Company's closing stock price as of June 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.

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 six months ended June 30, 2025, employees who elected to participate in the 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 \$2.07, which was 15% of the fair market value in March 2025. As of June 30, 2025, the Company had 1,540,141 remaining authorized shares available for purchase. For the three and six months ended June 30, 2024, employees who elected to participate in the ESPP purchased 393,139 shares of common stock under the 2022 ESPP, resulting in cash proceeds to the Company of \$1.8 million. The purchase price was \$4.55, which was 15% of the fair market value in March 2024. During the three and six months ended June 30, 2025, the Company recognized \$0.2 million and \$0.5 million of stock-based compensation expense for the 2022 ESPP, respectively. During the three and six months ended June 30, 2024, the Company recognized \$0.3 million and \$1.1 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

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

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 and six months ended June 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 will be recognized beyond the second quarter of 2025. The Company recognized \$0.2 million and \$0.3 million of stock-based compensation expense related to the vesting of these shares during three and six months ended June 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 three and six months ended June 30, 2025 and none during the six months ended June 30, 2024. The Company recognized \$0.1 million and \$0.1 million of stock-based compensation expense related to the vesting of these shares during three and six months ended June 30, 2024, respectively. As of June 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.

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:

	June 30, 2025	December 31, 2024
Risk-free interest rate	3.89 %	4.23 %
Equity volatility rate	100 %	90 %

As of June 30, 2025 and December 31, 2024, the earnout liability had a fair value of \$30.1 million and \$10.2 million, respectively, which resulted in a loss in the fair value of the earnout liability of \$(28.0) million and \$(19.9) million for the three and six months ended June 30, 2025. As of June 30, 2024, the earnout liability had a fair value of \$13.1 million, which resulted in a gain in the fair value of the earnout liability of \$7.6 million and \$33.7 million for the three and six months ended June 30, 2024, respectively.

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

## 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 six months ended June 30, 2025 and 2024:

Customer	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Distributor A	54 %	*	53 %	*
Distributor B	*	55 %	*	63 %

### *Revenues by Geographic Area*

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

Region	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Hong Kong	60 %	70 %	60 %	74 %
Rest of Asia	16	12	20	12
China	12	4	9	4
United States	11	10	10	8
Europe*	1	4	1	2
Total	100 %	100 %	100 %	100 %

*\*Impractical to disclose the revenue percentages by individual countries within Europe and therefore Europe is presented in total.*

### *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	June 30, 2025	December 31, 2024
Distributor A	44 %	*
Distributor B	*	44 %

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

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

*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 six months ended June 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.

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Weighted-average common shares - basic common stock	198,956	183,127	193,462	181,493
Stock options and other dilutive awards	—	—	—	—
Weighted-average common shares - diluted common stock	198,956	183,127	193,462	181,493

**Shares excluded from diluted weighted-average shares:**

Dilutive shares excluded <sup>1</sup>	1,694	4,334	1,551	5,162
---------------------------------------	-------	-------	-------	-------

<sup>1</sup> 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 six months ended June 30, 2025 and 2024.

As of June 30, 2025 and 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 June 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 June 30, 2025 and 2024, 3.3 million and 8.8 million LTIP options have been excluded from the diluted weighted average share count, respectively, as their performance and/or market conditions have not been achieved.

As of June 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 six months ended June 30, 2025 was (0.1)% and (0.2)%, respectively. The Company's effective tax rate for the three and six months ended June 30, 2024 was (0.3)% and (0.5)%, 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 six months ended June 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 six months ended June 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, Gene Sheridan, 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 June 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 \$1.4 million present value of these payments is included within 'Noncurrent liabilities' in the Condensed Consolidated Balance Sheets, while the first two payments of \$1.6 million, due within one year, are recorded within accounts payable and other accrued expenses as of June 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 June 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 June 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 six months ended June 30, 2025, resulting in a net loss of \$0.2 million and \$0.5 million, respectively, which was recorded in "Equity method investment loss" on the Statements of Operations. The investment was \$8.4 million and \$8.9 million as of June 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 six months ended June 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 June 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 and six months ended June 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 June 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 is 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 June 30, 2025 and \$1.5 million for the six months ended June, 30, 2025. As of June 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 June 30, 2025
Employee Severance and Benefits	\$ 511	\$ 1,469	\$ (1,865)	\$ (93)	\$ 22
Other	6	—	(6)	—	—
	<u>\$ 517</u>	<u>\$ 1,469</u>	<u>\$ (1,871)</u>	<u>\$ (93)</u>	<u>\$ 22</u>

## 18. SUBSEQUENT EVENTS

The Company evaluated material subsequent events from the condensed consolidated balance sheet date of June 30, 2025, through August 4, 2025, the date the condensed consolidated financial statements were issued. There were no material subsequent events as of August 4, 2025, except as discussed below.

On July 1, 2025, the Company announced that its sole supplier of gallium nitride (“GaN”) wafers, Taiwan Semiconductor Manufacturing Company Limited (“TSMC”), will cease GaN production in July 2027. To mitigate this risk, the Company has expanded its collaboration with Powerchip Semiconductor Manufacturing Corporation (“Powerchip”), with qualification of initial devices expected in the fourth quarter of 2025 and mass production beginning in the first half of 2026. The Company is evaluating additional suppliers to diversify its supply chain and the impact to the Company’s financial statements, as an estimate cannot be made at this time.

**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.*

*You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and the related notes appearing elsewhere in this quarterly report on Form 10-Q. This discussion contains forward-looking statements that reflect our plans, estimates, and beliefs that involve risks and uncertainties. As a result of many factors, such as those set forth under the “Summary of Risk Factors” and “Cautionary Statement About Forward-Looking Statements” sections and elsewhere in this quarterly report, our actual results may differ materially from those anticipated in 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.

Founded in 2014, Navitas is a U.S.-based developer of gallium nitride power integrated circuits that provide superior efficiency, performance, size and sustainability relative to existing silicon technology. Our solutions offer faster charging, higher power density and greater energy savings compared to silicon-based power systems with the same output power. By unlocking this speed and efficiency, we believe we are leading a revolution in high-frequency, high-efficiency and high-density power electronics to electrify our world for a cleaner tomorrow. We maintain 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.

We design, develop and market 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. Power supplies incorporating our products may be used in a wide variety of electronics products including mobile phones, consumer electronics, data centers, solar inverters and electric vehicles. 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. Charger manufacturers we ship to today are worldwide, supporting major international mobile brands. Other emerging applications will also be addressed across the world.

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 10 of the top 10 worldwide mobile OEMs across smartphone and laptops in development with 10 out of 10. 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 six months ended June 30, 2025, we spent approximately 79% and 85%, 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 six months ended June 30, 2024, we spent approximately 93% and 90%, 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 Agreement<sup>SM</sup> (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.

## **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, including the following:

- our overall product mix and sales volumes;
- gains and losses in market share and design win traction;
- 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;
- 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; and
- 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 impact of the Q4 2024 disengagement with a significant distributor and the ability to replace the associated volumes with a combination of existing and new distributors;
- seasonal demand patterns particularly in mobile and consumer 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 non-conformity 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 six months ended June 30, 2025 and 2024, excluding channel inventories, were attributable to end customers in the following countries:

Country	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
China	62 %	66 %	52 %	70 %
United States	22	14	26	11
Asia excluding China	9	12	12	10
Europe*	7	8	10	9
Total	100 %	100 %	100 %	100 %

*\*Impractical to disclose revenue percentages by individual countries within Europe and therefore is presented in total.*

### **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 associated with 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 June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Change	Change
	2025	2024	\$	%
Net revenues	\$ 14,490	\$ 20,468	\$ (5,978)	(29)%
Cost of revenues (exclusive of amortization of intangible assets included below)	12,162	12,478	(316)	(3)%
Operating expenses:				
Research and development	11,496	18,971	(7,475)	(39)%
Selling, general and administrative	7,751	15,382	(7,631)	(50)%
Amortization of intangible assets	4,734	4,774	(40)	(1)%
Total operating expenses	23,981	39,127	(15,146)	(39)%
Loss from operations	(21,653)	(31,137)	9,484	(30)%
Other income (expense), net:				
Interest income (expense), net	131	(72)	203	(282)%
Dividend income	647	1,361	(714)	(52)%
(Loss) Gain from change in fair value of earnout liabilities	(27,964)	7,550	(35,514)	(470)%
Other income	37	31	6	19 %
Total other income (expense), net	(27,149)	8,870	(36,019)	(406)%
Loss before income taxes	(48,802)	(22,267)	(26,535)	119 %
Income tax provision	48	61	(13)	(21)%
Equity method investment loss	(225)	—	(225)	— %
Net loss	\$ (49,075)	\$ (22,328)	\$ (26,747)	120 %

(dollars in thousands)	Six Months Ended June 30,		Change \$	Change %
	2025	2024		
Net revenues	\$ 28,508	\$ 43,643	\$ (15,135)	(35)%
Cost of revenues (exclusive of amortization of intangible assets included below)	20,873	26,138	(5,265)	(20)%
Operating expenses:				
Research and development	24,164	39,200	(15,036)	(38)%
Selling, general and administrative	19,491	31,469	(11,978)	(38)%
Amortization of intangible assets	9,468	9,548	(80)	(1)%
Restructuring expense	1,469	—	1,469	— %
Total operating expenses	54,592	80,217	(25,625)	(32)%
Loss from operations	(46,957)	(62,712)	15,755	(25)%
Other income (expense), net:				
Interest income (expense), net	93	(70)	163	(233)%
Dividend income	1,391	3,041	(1,650)	(54)%
(Loss) Gain from change in fair value of earnout liabilities	(19,851)	33,749	(53,600)	(159)%
Other income	55	114	(59)	(52)%
Total other income (expense), net	(18,312)	36,834	(55,146)	(150)%
Loss before income taxes	(65,269)	(25,878)	(39,391)	152 %
Income tax provision	130	131	(1)	(1)%
Equity method investment loss	(505)	—	(505)	— %
Net loss	\$ (65,904)	\$ (26,009)	\$ (39,895)	153 %

### Three Months Ended June 30, 2025 Compared to the Three Months Ended June 30, 2024

#### Revenue

Revenue for the three months ended June 30, 2025 was \$14.5 million compared to \$20.5 million for the three months ended June 30, 2024, a decrease of \$6.0 million, or 29%. The decline in sales was due to the decline in industrial China markets.

#### Cost of Revenues

Cost of revenues for the three months ended June 30, 2025 was \$12.2 million compared to \$12.5 million for the three months ended June 30, 2024, a decrease of \$0.3 million or 3%. The change was primarily driven by a decline in sales offset by a \$3.2 million inventory reserve due to demand softness in the China region.

#### Research and Development Expense

Research and development expense for the three months ended June 30, 2025 of \$11.5 million decreased by \$7.5 million, or 39%, when compared to the three months ended June 30, 2024. This is primarily driven by a decrease in stock-based compensation of approximately \$6.8 million, of which \$4.2 million resulted from the reversal of expense following the resignation of a senior management member who participated in the our 2021 LTIP, coupled with a decrease in headcount and employee costs of \$2.7 million as a result of the Company's reduction in forces, which was partially offset by an expense of \$2.2 million due to a NRE impairment.

#### Selling, General and Administrative Expense

Selling, general and administrative expense for the three months ended June 30, 2025 of \$7.8 million decreased by \$7.6 million, or 50%, when compared to the three months ended June 30, 2024. This was primarily driven by a decrease in

stock-based compensation of approximately \$7.0 million largely resulting from the \$4.2 million reversal of expense following the resignation of a senior management member who held 2021 LTIP Options, coupled with a decrease in headcount and employee costs of \$1.1 million as a result of the Company's reduction in forces, which was partially offset by approximately \$1.6 million related to governance costs.

#### **Amortization of Intangible Assets**

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

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

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 \$0.7 million is primarily due to decreases in our investment balances in June 30, 2025 compared to June 30, 2024.

During the three months ended June 30, 2025, we recognized a \$28.0 million loss from the change in fair value of our earn-out liabilities. The change of \$35.5 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 \$1.53 as of June 30, 2024 to \$3.31 as of June 30, 2025.

#### **Income Tax Provision**

Income tax provision for the three months ended June 30, 2025 remained relatively flat when compared to the income tax provision of \$0.1 million for the three months ended June 30, 2024. 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 \$0.2 million for the quarter ended June 30, 2025.

### **Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024**

#### **Revenue**

Revenue for the six months ended June 30, 2025 was \$28.5 million compared to \$43.6 million for the six months ended June 30, 2024, a decrease of \$15.1 million, or 35%. The decline in sales was due to the decline in mobile and industrial markets.

#### **Cost of Revenues**

Cost of revenues for the six months ended June 30, 2025 was \$20.9 million compared to \$26.1 million for the six months ended June 30, 2024, a decrease of \$5.3 million or 20%. The decrease was primarily driven by a decline in sales coupled with product mix.

#### **Research and Development Expense**

Research and development expense for the six months ended June 30, 2025 of \$24.2 million decreased by \$15.0 million, or 38%, when compared to the six months ended June 30, 2024. This is primarily driven by a decrease in stock-based compensation of approximately \$10.3 million largely resulting from the reversal of expense following the resignation of a senior management member who held 2021 LTIP Options, coupled with a decrease in headcount and employee costs of \$4.5 million as a result of the Company's reduction in forces, and a decline of approximately \$2.7 million related to decreases in R&D product development costs, which was partially offset by a \$2.2 million NRE impairment.

**Selling, General and Administrative Expense**

Selling, general and administrative expense for the six months ended June 30, 2025 of \$19.5 million decreased by \$12.0 million, or 38%, when compared to the six months ended June 30, 2024. This is primarily driven by a decrease in stock-based compensation of approximately \$10.1 million largely resulting from the reversal of expense following the resignation of a senior management member who held 2021 LTIP Options, coupled with a decrease in headcount and employee costs of \$2.1 million as a result of the Company's reduction in forces, which was partially offset by approximately \$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 six months ended June 30, 2025.

**Other Income (Expense), net**

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 \$1.7 million is primarily due to decreases in our investment balances in June 30, 2025 compared to June 30, 2024.

During the six months ended June 30, 2024, we recognized a \$19.9 million loss from the change in fair value of our earn-out liabilities. The change of \$53.6 million was primarily a result of the increase of the closing price of our Class A common stock listed on the Nasdaq, resulting in the decrease in the estimated fair value of the earnout shares from \$1.53 as of June 30, 2024 to \$3.31 as of June 30, 2025.

**Income Tax Provision**

Income tax provision for the six months ended June 30, 2025 remained relatively flat when compared to the income tax provision of \$0.1 million for the six months ended June 30, 2024. 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 \$0.5 million for the six months ended June 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 Agreement<sup>SM</sup> (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.

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 June 30, 2025, we had cash and cash equivalents of \$161.2 million. We currently expect to fund our cash requirements through the use of cash 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.

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 six months ended June 30, 2025 and 2024 (in thousands):

	June 30, 2025		June 30, 2024	
<b>Consolidated Statements of Cash Flow Data:</b>				
Net cash used in operating activities	\$	(24,765)	\$	(34,908)
Net cash used in investing activities	\$	(674)	\$	(8,139)
Net cash provided by financing activities	\$	98,540	\$	2,203

We derive liquidity primarily from cash on hand and equity financing activities. As of June 30, 2025, our balance of cash and cash equivalents was \$161.2 million, which is a increase of \$74.5 million or 86% compared to December 31, 2024.

### Operating Activities

For the six months ended June 30, 2025, net cash used in operating activities was \$24.8 million, which primarily reflects a net loss of \$65.9 million, adjusted for a non-cash loss of \$19.9 million related to changes in the fair value of our earnout liability, amortization of intangible assets of \$9.5 million, non-cash stock-based compensation of \$6.1 million, depreciation and amortization of \$1.7 million offset by aggregate cash inflows from changes in operating assets and liabilities of \$2.0 million. Specifically, operating cash flow was mainly impacted by decreases in other assets of \$1.0 million, decreases in accounts receivable of \$0.8 million, increases in accounts payable of \$0.7 million, decreases in inventories of \$0.4 million, partially offset with decreases in lease liabilities related to lease payments of \$0.8 million.

For the six months ended June 30, 2024, net cash used in operating activities was \$34.9 million, which primarily reflects a net loss of \$26.0 million. This decrease to operating cash flows is partially offset by adjustments for non-cash share-based compensation of \$26.6 million, depreciation of \$1.4 million, non-cash gains of \$33.7 million in earnout liabilities, amortization of intangible assets of \$9.5 million, and an aggregate cash used in operating assets and liabilities of \$14.0 million. Specifically, increases in inventories of \$3.0 million due to sales increases coupled with decreases in accounts payable, accrued compensation and other expenses of \$10.4 million and customer deposits and deferred revenue of \$4.7 million, partially offset by decreases in accounts receivable of \$3.2 million and prepaid expenses and other current assets of \$1.4 million.

### Investing Activities

Net cash used in investing activities for the six months ended June 30, 2025 was primarily attributable to fixed asset purchases of \$0.7 million.

Net cash used in investing activities for the six months ended June 30, 2024 of \$8.1 million was primarily due to \$2.5 million cash funding of a joint venture and \$5.6 million for purchases of fixed assets.

### ***Financing Activities***

Net cash provided by financing activities for the six months ended June 30, 2025 of \$98.5 million was primarily due to proceeds from stock option exercises related to our ATM offering of \$100.0 million, proceeds from stock option exercises of \$1.0 million, and proceeds from our employee stock purchase plan of \$0.8 million. This was partially offset by the cost of our ATM offerings of \$3.3 million.

Net cash provided by financing activities for the six months ended June 30, 2024 of \$2.2 million was primarily due to proceeds from stock option exercises of \$0.4 million and proceeds from our employee stock purchase plan of \$1.8 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 June 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 June 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 June 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, the exact timing of completion remains uncertain. We expect our remediation will be complete by the end of the fourth quarter of fiscal 2025 or sooner.

### **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 factors to those 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. 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 our company and businesses.

### 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. Investors should not place undue reliance on such announcements when evaluating our business prospects or 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. 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 when evaluating our business prospects or 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 use in AI data centers 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 AI data centers, 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 800 V AI data center power applications depend on assumptions regarding the acceptance and growth of 800 V 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 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 6. Exhibits.****EXHIBIT INDEX**

<b>Exhibit</b>	<b>Description</b>
10.1	<a href="#"><u>Agreement, dated April 23, 2025, among Navitas Semiconductor Corporation, Ranbir Singh and SiCPower, LLC (incorporated by reference from Exhibit 10.1 of our current report on Form 8-K, filed with the Securities and Exchange Commission on April 29, 2025)</u></a>
10.2*	<a href="#"><u>Letter of resignation from Daniel M. Kinzer, dated April 23, 2025</u></a>
10.3*	<a href="#"><u>Separation and Release of Claims Agreement, dated May 1, 2025, among Navitas Semiconductor Corporation, Navitas Semiconductor Limited, Navitas Semiconductor USA, Inc. and Daniel M. Kinzer</u></a>
31.1*	<a href="#"><u>Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act</u></a>
31.2*	<a href="#"><u>Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act</u></a>
32.1**	<a href="#"><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></a>
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

\* 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/ Gene Sheridan  
Gene Sheridan  
President and Chief Executive Officer  
(principal executive officer)

Date: August 4, 2025

NAVITAS SEMICONDUCTOR  
CORPORATION

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

Date: August 4, 2025

April 23, 2025

Navitas Semiconductor Corporation  
3520 Challenger Street  
Torrance, CA 90503

**Re: Resignation**

To the Board of Directors:

I refer to the Agreement, substantially in the form approved by the board of directors (the “**Board**”) on April 21, 2025 (the “**Agreement**”), which is expected to be entered into between Navitas Semiconductor Corporation (the “**Company**”), on the one hand, and Ranbir Singh and SiCPower, LLC, on the other hand. Capitalized terms used and not otherwise defined in this letter have the meanings given in the Agreement.

1. *Resignation; Conditions.* Subject to the other terms and conditions in this letter, I hereby irrevocably resign from the Board and from my employment with the Company (including as Chief Technology Officer and Chief Operating Officer). My resignation from the Board is subject to, and will be effective upon, the Board’s appointment of the New Director pursuant to the Agreement. My resignation from the Board is not the result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices. Rather, it reflects one of several negotiated terms of the Agreement. My resignation from employment is subject to the Company’s agreement to the terms of this letter prior to entering into the Agreement, and will be effective immediately upon the later of the Effective Date of the Agreement or May 1, 2025.

2. *Severance Benefits.* My resignation from employment will for all purposes constitute a resignation for “Good Reason” as that term is defined in my Employment Agreement dated May 6, 2021 (my “**Employment Agreement**”), and the Navitas Semiconductor Executive Severance Plan (the “**Severance Plan**”). For the avoidance of doubt the Company hereby irrevocably waives any rights to cure such Good Reason event. Accordingly, subject to my execution of a customary release of claims in favor of the Company, the Company shall provide the payments and benefits to which I am entitled in the event of my resignation for Good Reason under my Employment Agreement and the Severance Plan, including without limitation (a) a lump-sum payment equal to 12 months of my base salary (as in effect on February 28, 2025); (b) continued COBRA and, if applicable, Cal-COBRA health care coverage (including medical, dental and vision coverage) for 12 months for me and my eligible dependents and (c) a pro rata bonus under the Company’s annual bonus plan, provided such pro rata bonus will be payable in cash in a lump sum at the same time the annual bonus is paid (if at all) to other executive participants, and in any case no later than March 15, 2026, and provided, further, that the individual MBO component of such pro rata bonus will be scored at 100% achievement. All such payments and benefits will be governed by the Employment Agreement, Severance Plan or bonus plan, as applicable, to the extent not inconsistent with the terms of this letter.

3. *Consulting Agreement.* As contemplated by the Agreement, the Company and I shall use our good-faith reasonable efforts to negotiate and enter into an agreement pursuant to which I will serve as a consultant to the Company on gallium nitride technology following my resignation. Provided we have used such good-faith reasonable efforts, if we fail to conclude such an agreement by May 31, 2025, then either the Company or I will have the right to terminate this section 3 upon written notice to the other, in either case without liability to the other resulting from such failure. Regardless of the date it is entered into, such agreement will be effective retroactively so as to provide compensation (based on the

terms of such agreement) for any services rendered after the effective date of my resignation from employment. The Company shall provide me with continued email, IT and facility access rights and privileges until such agreement has been entered into or this section 3 is terminated as provided above.

4. *Other.* This resignation letter is limited to its terms and does not set forth all applicable terms and conditions relating to the termination of my employment, or the effects of such termination upon any rights or benefits to which I am otherwise entitled in connection with such termination, including without limitation any such rights or benefits that accrue in connection with the involuntary termination of my employment, all of which rights are expressly reserved.

*[Signature Page Follows]*

Please indicate the Company's agreement to the foregoing terms and conditions by signing and returning a copy of this letter to me.

Yours very truly,  
/s/ Daniel M. Kinzer  
Daniel M. Kinzer

**Acknowledged and Agreed:**

NAVITAS SEMICONDUCTOR CORPORATION

By: /s/ Gene Sheridan  
Gene Sheridan  
President and CEO

## SEPARATION AND RELEASE OF CLAIMS AGREEMENT

This Separation and Release of Claims Agreement (this “**Agreement**”) is entered into as of the Effective Date (defined in Section 2(d) below) by and among:

- (1) **Navitas Semiconductor USA, Inc.**, a Delaware corporation (the “**Employer**”); solely for purposes of Section 5(d), **Navitas Semiconductor Corporation**, a Delaware corporation; and, solely for purposes of Section 5(d), **Navitas Semiconductor Limited**, an Irish private company domesticated in Delaware as Navitas Semiconductor Ireland, LLC, a Delaware limited liability company; each on behalf of itself and its corporate affiliates and each of their respective present and former employees, officers, directors, owners, stockholders and agents, individually and in their official capacities (collectively referred to as the “**Employer Group**”); and
- (2) **DANIEL M. KINZER** (the “**Employee**” and, together with the Employer, each a “**Party**” and collectively the “**Parties**”).

The Employer and the Employee agree as follows:

1. Separation Date. The Employee’s last day of employment with the Employer is **May 1, 2025** (the “**Separation Date**”). After the Separation Date, the Employee will not represent that the Employee is an employee, officer, attorney, agent, or representative of the Employer Group for any purpose. Except as otherwise set forth in this Agreement, the Separation Date is the employment termination date for the Employee for all purposes, meaning the Employee is not entitled to any further compensation, monies, or other benefits from the Employer Group, including coverage under any benefit plans or programs sponsored by the Employer Group, as of the Separation Date.

2. Review, Execution and Effectiveness of this Agreement.

(a) On the Separation Date, the Employer provided a copy of this Agreement, signed by the Employer, to the Employee for the Employee’s review and consideration.

(b) **The Employee is advised to consult with an attorney before signing this Agreement. The Employee has at least 45 calendar days to review and consider signing this Agreement, although the Employee may sign it sooner if desired. The 45-day review period does not restart if immaterial or material changes are made to this Agreement after it is first provided to the Employee. If the Employee signs this Agreement, the Employee has the right, within seven days after signing this Agreement, to revoke the release of Claims under the Age Discrimination in Employment Act (ADEA), as explained in Section 6(c)(v) below.**

(c) To accept the terms and conditions in this Agreement, including the Separation Benefits described in Section 5, the Employee **must**:

Initial Section 13 on Page 12 (arbitration provision);

Sign and date where indicated on Page 15; and

Return a signed and dated copy of this Agreement to the Employer **before 5:00 p.m., Pacific Time, on July 31, 2025**. If the Employee requests (and provides a personal email address), the Employer will provide this Agreement for the Employee’s signature by DocuSign or similar electronic method.

**The Employer’s offer of Separation Benefits as reflected in Section 5 of this Agreement will terminate if not accepted by the Employee in accordance with the above instructions.**

The Employee should keep a copy of this Agreement for the Employee's records.

(d) This Agreement will become effective on, and not before, the eighth (8th) day after the Employee signs this Agreement and returns it to the Employer as instructed in subparagraph (c) above (the "**Effective Date**").

(e) Whether or not the Employee signs this Agreement, all wages and other compensation to which the Employee is entitled up to and including the Separation Date will be paid to the Employee on or before the Separation Date. However, no Separation Benefits under Section 5 will be made or begin before the Effective Date. If the Separation Date occurs during a scheduled trading blackout period under the Employer's Insider Trading Policy, any amounts paid under this subsection (e) in the form of common stock or equity awards will constitute fully vested property rights of the Employee on the Separation Date; however the delivery of shares of common stock underlying any such awards will be delayed until after the blackout period ends, in accordance with such policy and other applicable Employer policies.

3. Return of Property. At the conclusion of the negotiation for an advisory role with the Company, if not agreed, the Employee shall return all Employer Group property, including identification cards or badges, access codes or devices, keys, laptops, computers, telephones, mobile phones, hand-held electronic devices, credit cards, electronically stored documents or files and storage devices, physical files, and any other Employer Group property in the Employee's possession. The Employee acknowledges and agrees that, after the conclusion of negotiations for an advisory role, if not agreed, the Employee will no longer have access to and will not claim ownership of any of the Employer Group's cloud storage or social media accounts. Negotiations may extend beyond May 30, 2025 by mutual agreement. If and for as long as the Employee continues in an advisory role with the Company, the Employee may retain possession of such property for use in the role, including access devices, office, computer, monitors, desk and other furniture, credit card, email account, and will retain access to company systems and such as Gmail, Cadence, VPN, and other such systems as necessary for the performance of the tasks. The Employee shall return all such property to the Company within five business days after the conclusion of the advisory engagement.

4. Employee Representations. The Employee specifically represents, warrants, and confirms that the Employee:

(a) has not filed any complaints or lawsuits against the Employer Group with any state or federal court or arbitration forum before signing and returning this Agreement. For the avoidance of doubt, this representation does not include, and the Employee is not required to disclose to the Employer, any claims, complaints or communications to the Securities and Exchange Commission (SEC), the National Labor Relations Board (NLRB), the Equal Employment Opportunity Commission (EEOC), the Occupational Safety and Health Administration (OSHA), the California Civil Rights Department (CRD) or any other federal, state or local governmental regulatory or law enforcement agency ("**Government Agencies**");

(b) has not made any claims or allegations to the Employer Group related to sexual harassment or sexual assault or abuse, and that none of the payments set forth in this Agreement are related to any such claims or allegations;

(c) has been properly paid for all hours worked for the Employer Group; and

(d) has received all wages, bonuses and other compensation due to the Employee on or before the Separation Date, except for (if applicable) any shares of common stock which the Employer will deliver after the Separation Date in accordance with applicable legal requirements and Employer policies.

If any of these statements is not true, the Employee cannot sign this Agreement and must notify the Employer immediately in writing of the statements that are not true. This notice will not automatically disqualify the Employee from receiving the benefits offered in this Agreement, but will require the Employer's further review and consideration.

5. Separation Benefits. As consideration for, and conditioned upon, the Employee's execution of and compliance with this Agreement, including the Employee's waivers and releases of claims in Section 6 and other post-termination obligations, the Employer Group shall provide the following benefits to which the Employee is not otherwise entitled ("**Separation Benefits**"):

(a) *Payments*. Subject to Section 6(c)(v), (i) a cash payment of **\$265,000** within five business days after the Effective Date and (ii) a cash payment of **\$189,000** payable not earlier than January 1, 2026 and not later than January 15, 2026, in each case less all applicable taxes and other withholdings.

(b) *Twelve Months of Health Benefits Continuation (subject to timely COBRA election)*. The Employee's medical, dental and vision benefits in effect on the Separation Date will remain active up to and including the last calendar day of the month in which the Separation Date occurs (the "**Coverage End Date**"). The Employer shall provide (or cause to be provided) an election notice and other necessary paperwork for the Employee and the Employee's eligible dependents to elect continued health care coverage as required by the Consolidated Omnibus Budget Reconciliation Act (COBRA) (the "**COBRA Election Notice**").

**To receive continued coverage under this Agreement or otherwise, the Employee must elect to receive COBRA coverage before the deadline stated in the COBRA Election Notice.**

Subject to the Employee timely electing COBRA coverage in accordance with the COBRA Election Notice, (i) COBRA coverage will apply for the Employee and/or the Employee's eligible dependents (based on their elections) retroactively beginning on and including the calendar day immediately following the Coverage End Date; (ii) the Employer shall continue to pay the employer portion of premiums for the shorter of (A) the twelve-month period after the Coverage End Date or (B) the period before the Employee becomes eligible for health insurance benefits under a subsequent employer's health plan; and (iii) the Employee shall be responsible for the employee portion of such premiums during the same period. After this period, the Employee and the Employee's eligible dependents will be eligible to continue COBRA coverage and, if the Employee or any of the Employee's eligible dependents elect to continue coverage, the Employee will be responsible for the entire premium for the remainder of the applicable continuation period. If necessary to initiate COBRA coverage under applicable enrollment systems, the Employee agrees to

make an initial COBRA payment for the full amount of the monthly premium (including the employer and employee portions), *provided that*, upon written request and receipt of supporting documentation from the Employee, the Employer shall promptly reimburse the Employee for the employer portion of any such payment. The Employee acknowledges and agrees that, during the period between the Coverage End Date and the date COBRA coverage is confirmed by the plan administrator following the Employee's timely election, as described above, the Employee may need to pay out-of-pocket in order to receive covered services, and then seek reimbursement of such payments from the applicable plan after COBRA coverage has been confirmed by the plan administrator.

For the avoidance of doubt, only the Employer's payment of employer premiums as set forth above will constitute Separation Benefits which are conditioned upon the Employee signing and returning this Agreement in accordance with Section 2(c). Health care benefits will continue until the Coverage End Date whether or not the Employee signs and returns this Agreement. If the Employee does not sign and return this Agreement, but nevertheless wishes to continue COBRA coverage after the Coverage End Date at the Employee's sole expense, the Employee must timely elect COBRA coverage in accordance with the COBRA Election Notice. In such case the Employee will be responsible for the entire monthly premium, including the employer and employee portions, for the entire applicable continuation period.

(c) *Prorated Annual Bonus*. A prorated annual bonus equal to (i) the annual bonus for which the Employee would have been eligible for 2025 multiplied by (ii) 33%, reflecting the number of days of 2025 prior to and including the Separation Date (a "**Pro-Rata Bonus**"). The Pro-Rata Bonus will be determined based on actual performance, *provided that* for purposes of such determination the management-by-objective (MBO) portion of the Employee's performance goals will be scored at 100%. The Company shall pay the Pro-Rata Bonus (if any) at the same time as the annual bonus is paid to other executive participants in the plan, and in any case no later than March 15, 2026.

(d) *Retention of Earnout Rights*. Notwithstanding Section 4.03(d) or any other provision of the Business Combination Agreement, dated as of May 6, 2021, among Navitas Semiconductor Limited, Live Oak Acquisition Corp. II and the other parties thereto (the "**BCA**") (capitalized terms used in this paragraph and not otherwise defined elsewhere in this Agreement have the meanings given in the BCA), the Employee shall be entitled to receive up to 511,347 Earnout Shares, in accordance with and subject to the terms of the BCA but without regard to Section 4.03(d) thereof, i.e., the maximum number of Earnout Shares to which the Employee is entitled under the BCA, as such amount may be adjusted thereunder and without regard to Section 4.03(d) except to the extent Section 4.03(d) provides rights to receive a greater (but not lesser) number of Earnout Shares on account of Forfeited Employee Earnout Shares held by Eligible Company Employees other than the Employee. Each of Navitas Semiconductor Corporation and Navitas Semiconductor Limited agrees to amend the BCA and the BCA is hereby amended as necessary to give effect to this paragraph.

(e) *References*. The Employee agrees to direct all requests for references to the Employer's Human Resources Department. In response to a request for a reference, the Employer Group shall provide only the Employee's dates of employment and job title.

(f) *Acknowledgement.* The Employee understands, acknowledges and agrees that these benefits include at least all those benefits which Employee is otherwise entitled to receive on separation from employment, and that these benefits are being given as consideration in exchange for executing this Agreement, including the waivers, releases and restrictive covenants contained in it. The Employee further acknowledges that the Employee is not entitled to any additional payment or consideration not specifically referenced in this Agreement. Nothing in this Agreement shall be deemed or construed as an express or implied policy or practice of the Employer Group to provide these or other benefits to any individuals other than the Employee.

6. Releases.

(a) General Release and Waiver of Claims

In exchange for the consideration provided in this Agreement, the Employee and the Employee's heirs, executors, representatives, administrators, agents, insurers, and assigns (collectively, the "**Releasors**") hereby irrevocably and unconditionally fully and forever waive, release, and discharge the Employer Group, including each member of the Employer Group's parents, subsidiaries, affiliates, predecessors, successors, and assigns, and each of its and their respective officers, directors and employees, in their corporate and individual capacities (collectively, the "**Released Parties**"), from any and all claims, demands, actions, causes of actions, judgments, rights, fees, damages, debts, obligations, liabilities, and expenses (inclusive of attorneys' fees) of any kind whatsoever, whether known or unknown (collectively, "**Claims**"), that the Releasors may have or have ever had against the Released Parties, or any of them, arising out of, or in any way related to the Employee's hire, benefits, employment, termination or separation from employment with the Employer Group 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 date the Employee signs and returns this Agreement to the Employer in accordance with Section 2(c), 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 Constitution, the California Fair Employment and Housing Act (FEHA), the California Labor Code, the California Family Rights Act (CFRA), and the California Consumer Privacy Act (CCPA), 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 the specific statutes listed 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, wrongful or retaliatory discharge, fraud, negligent or intentional misrepresentation, 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, 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 the Employee has against the Employer Group.

However, this general release and waiver of claims excludes, and the Employee does not waive, release 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 the Employee does not waive, release 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 (defined in Section 4(a)) 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 the Employee 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.

If the Employee applies for unemployment benefits, the Employer Group shall not actively contest it. However, the Employer Group will respond truthfully, completely, and timely to any inquiries by the Employment Development Department concerning the termination of the Employee's employment.

(b) 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 6. Accordingly, the Releasers specifically waive all rights under California Civil Code Section 1542, which states, "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."

The Employee acknowledges that the Employee may later discover claims or facts in addition to or different from those which the Employee now knows or believes to exist regarding 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, the Releasors waive any and all Claims that might arise as a result of such different or additional claims or facts.

(c) Release of Age Discrimination in Employment Act (ADEA) Claims

In further consideration of the payments and benefits provided to the Employee in this Agreement, the Releasors hereby irrevocably and unconditionally fully and forever waive, release, and discharge the Released Parties from any and all Claims, whether known or unknown, from the beginning of time through the date the Employee signs this Agreement, arising under the Age Discrimination in Employment Act (ADEA), Title 29, Chapter 14, U.S. Code, as amended, and its implementing regulations. By signing this Agreement, the Employee hereby acknowledges and confirms that:

- (i) the Employee has read this Section 6(c) in its entirety and understands all of its terms;
- (ii) by this Agreement, the Employee has been advised in writing to consult with an attorney of the Employee's choosing before signing this Agreement;
- (iii) the Employee knowingly, freely, and voluntarily agrees to all of the terms and conditions set out in this Agreement including, without limitation, the specific waiver and release of ADEA Claims set forth in this Section 6(c) in addition to the general waiver and release set forth in Section 6(a);
- (iv) the Employee is signing this Agreement, including the specific waiver and release of ADEA Claims set forth in this Section 6(c) in addition to the general waiver and release set forth in Section 6(a), in exchange for good and valuable consideration in addition to anything of value to which the Employee is otherwise entitled;
- (v) **the Employee has seven days after signing and returning this Agreement to revoke the waiver and release given in this Section 6(c) by following the instructions in the next sentence, but such revocation will be effective only as to Claims under the Age Discrimination in Employment Act (ADEA).** For such revocation of ADEA Claims to be effective, the Employee must deliver a written notice of revocation, before the end of the seven-day period, to the Employer by email to [legalnotices@navitassemi.com](mailto:legalnotices@navitassemi.com) or by overnight delivery to Navitas Semiconductor, 3520 Challenger Street, Torrance, CA 90503-1640, Attention: General Counsel. If the Employee timely revokes the waiver and release of ADEA Claims as provided above, then (A) the Employee will receive only those Separation Benefits provided under Sections 5(b) and 5(d), which are provided in consideration for the waiver and release of non-ADEA Claims; (B) the remaining Separation Benefits, which are provided to the Employee in consideration for the waiver and release of ADEA Claims, shall not be provided to the Employee; and (C) all other provisions of this Agreement, including but

not limited to the general waiver and release in Section 6(a) (except insofar as it may relate to ADEA Claims), shall remain in full force and effect; and

(vi) the Employee understands that the releases contained in this Agreement, including the specific waiver and release of ADEA Claims set forth in this Section 6(c) in addition to the general waiver and release set forth in Section 6(a), do not apply to rights and Claims that may arise after the Employee signs this Agreement.

The foregoing notwithstanding, the waiver and release of ADEA Claims provided in this Section 6(c) include the waiver and release of any rights of the Employee to receive monetary or other benefits from any proceeding before the Equal Employment Opportunity Commission (EEOC), but do not prohibit or restrict the Employee (or the Employee's attorney) from filing a charge with or participating in a proceeding before the EEOC.

7. Knowing and Voluntary Acknowledgment. The Employee specifically agrees and acknowledges that:

- (a) the Employee has read this Agreement in its entirety and understands all of its terms;
- (b) by this Agreement, the Employee has been advised to consult with an attorney of the Employee's choosing, and has consulted with such attorney as the Employee believed was necessary before signing this Agreement;
- (c) the Employee has been given at least 45 days to consider signing this Agreement, although the Employee may sign it sooner if desired;
- (d) the Employee 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;
- (e) the Employee 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 the Employee is otherwise entitled;
- (f) the Employee is not waiving or releasing rights or claims that may arise after the Employee signs this Agreement;  
and
- (g) the Employee understands that the waiver and release in this Agreement is being requested in connection with the Employee's termination of employment from the Employer Group.

8. Post-Termination Obligations.

(a) Acknowledgment

The Employee understands and acknowledges that by virtue of the Employee's employment with the Employer Group, the Employee had access to and knowledge of Confidential Information, was in a position of trust and confidence with the Employer Group, and benefitted from the Employer Group's goodwill. The Employee understands and acknowledges that the Employer Group invested significant time and expense in developing the Confidential Information and goodwill.

The Employee further understands and acknowledges that the restrictive covenants below are necessary to protect the Employer Group's legitimate business interests in its Confidential Information (as further described below) and goodwill. The Employee further understands and acknowledges that the Employer Group's ability to reserve these for the exclusive knowledge and use of the Employer Group is of great competitive importance and commercial value to the Employer Group and that the Employer Group would be irreparably harmed if the Employee violates the restrictive covenants below.

(b) Confidential Information

During the course of employment with the Employer, the Employee has had access to and learned about confidential, secret, and proprietary documents, materials, and other information, in tangible and intangible form, of and relating to the Employer Group and its businesses and existing and prospective products, technologies, customers, suppliers, investors, and other associated third parties ("**Confidential Information**"). The Employee further understands and acknowledges that this Confidential Information and the Employer's ability to reserve it for the exclusive knowledge and use of the Employer Group is of great competitive importance and commercial value to the Employer, and that improper use or disclosure of the Confidential Information by the Employee may cause the Employer to incur financial costs, loss of business advantage, liability under confidentiality agreements with third parties, civil damages, and criminal penalties.

The Employee understands that Confidential Information also includes other information that is marked or otherwise identified or treated as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

Confidential Information shall not include information that is generally available to and known by the public at the time of disclosure to the Employee, provided that the disclosure is through no direct or indirect fault of the Employee or person(s) acting on the Employee's behalf.

(c) Disclosure and Use Restrictions

(i) Employee Covenants. The Employee shall:

(A) treat all Confidential Information as strictly confidential;

(B) not directly or indirectly disclose, publish, communicate, or make available Confidential Information, or allow it to be disclosed, published, communicated or made available, in whole or part, to any entity or person whatsoever (including other employees of the Employer Group) not having a need to know and authority to know and use the Confidential Information in connection with the business of the Employer Group and, in any event, not to anyone outside of the direct employ of the Employer Group, except as otherwise permitted by this Agreement (see **Permitted Disclosures** below); and

(C) not to access or use any Confidential Information, and not to copy any documents, records, files, media or other resources containing any Confidential Information, or remove any such documents, records, files, media or other resources from the premises or control of the Employer Group, except as otherwise permitted by this Agreement (see **Permitted Disclosures** below), by applicable law or with the prior written consent of an authorized officer acting on behalf of the Employer Group (and then, such disclosure shall be made only within the limits and to the extent of such law).

The Employee understands and acknowledges that the Employee's obligations under this Agreement regarding any particular Confidential Information begin immediately and shall continue after the Employee's employment by the Employer until the Confidential Information has become public knowledge other than as a result of the Employee's breach of this Agreement or a breach by those acting in concert with the Employee or on the Employee's behalf.

(ii) Permitted Disclosures. Nothing in this Agreement shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation or order.

Nothing in this Agreement prevents the Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Employee has reason to believe is unlawful.

Nothing in this Agreement prohibits or restricts the Employee (or the Employee's attorney) from initiating communications with, responding to an inquiry from, providing testimony before, filing a charge or complaint with, or otherwise participating in any investigation or proceeding conducted by any Government Agency (as defined in Section 4(a)).

Nothing in this Agreement in any way prohibits or is intended to restrict or impede the Employee from discussing the terms and conditions of the Employee's

employment with co-workers, exercising protected rights under Section 7 of the National Labor Relations Act (NLRA), or otherwise disclosing information as permitted by law.

(iii) Notice of Immunity Under the Defend Trade Secrets Act of 2016. Notwithstanding any other provision of this Agreement:

(A) The Employee will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made: (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document that is filed under seal in a lawsuit or other proceeding.

(B) If the Employee files a lawsuit for retaliation by the Employer for reporting a suspected violation of law, the Employee may disclose the Employer's trade secrets to the Employee's attorney and use the trade secret information in the court proceeding if the Employee: (1) files any document containing the trade secret under seal; and (2) does not disclose the trade secret, except pursuant to court order.

9. No False or Defamatory Statements. The Employee shall not make, publish or communicate to any person or entity or in any public forum any maliciously false or defamatory remarks, comments or statements concerning the Employer Group or its businesses, or any of its employees, officers or directors, and their existing and prospective customers, suppliers, investors, and other associated third parties. Similarly, no member of the Employer Group shall make, publish or communicate to any person or entity or in any public forum any maliciously false or defamatory remarks, comments or statements concerning the Employee. Neither party shall by this agreement be prevented from truthful explanation of the facts and circumstances related to the Employee's separation from the Employer Group.

Nothing in this Agreement prevents the Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Employee has reason to believe is unlawful.

This section does not, in any way, restrict or impede the Employee from exercising protected rights to the extent that such rights cannot be waived by agreement, including the right to report possible securities law violations to the SEC, without notice to the Employer Group, rights under the National Labor Relations Act (NLRA), including the right to file unlawful labor practice (ULP) charges or participate, assist or cooperate in ULP investigations, and rights under California law. This section also does not prevent the Employee from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order.

10. Confidentiality of Agreement. The Employee agrees and covenants that the Employee shall not disclose any of the terms and conditions of, or the amount paid under this Agreement to any individual or entity; except that the Employee is not be prohibited from making disclosures to the Employee's spouse, domestic partner, attorney, tax advisors, or as may be required by law.

Nothing in this Agreement prevents the Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Employee has reason to believe is unlawful, from disclosing information about possible securities law violations to the SEC, or from exercising protected rights under the National Labor Relations Act (NLRA) or other federal, state or local laws to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order.

11. Remedies. In the event of a breach or threatened breach by the Employee of Sections 8, 9 or 10 of this Agreement, the Employee hereby consents and agrees that money damages would not afford an adequate remedy and that the Employer 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, including monetary damages, or other available relief.

If the Employee fails to comply with any of the terms of this Agreement or post-employment obligations contained in it, the Employer may, in addition to any other available remedies, reclaim any amounts paid to the Employee 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.

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 the Agreement.

12. Successors and Assigns.

(a) Assignment by the Employer Group

The Employer Group may freely assign this Agreement at any time. This Agreement shall inure to the benefit of the Employer Group and its successors and assigns.

(b) No Assignment by the Employee

The Employee shall not assign this Agreement in whole or in part. Any purported assignment by the Employee shall be null and void from the initial date of the purported assignment.

13. Arbitration. Subject to Section 11, the Parties agree that any dispute, controversy or claim arising out of or related to the Employee's employment with the Employer Group or termination of employment, this Agreement, 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 Employer. The Employer shall 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 the Employee or 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 the Employee and the Employer Group 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.

**/s/ DK By initialing here, the Employee acknowledges that the Employee has read and agrees with the arbitration provision set forth in this Section 13.**

14. Governing Law, Jurisdiction, and Venue. This Agreement and all matters arising out of or relating to this Agreement and the Employee's employment or termination of employment with Employer, 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 Section 13, 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. The Parties hereby irrevocably submit to the exclusive jurisdiction of these courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

15. Entire Agreement. Unless specifically provided herein, this Agreement contains all of the understandings and representations between the Employer Group and the Employee relating to the subject matter in this Agreement and supersedes all prior and contemporaneous understandings, discussions, agreements, representations, and warranties, both written and oral, regarding such subject matter.

16. Modification and Waiver. No provision of this Agreement may be amended or modified unless the amendment or modification is agreed to in writing and signed by the Employee and by an authorized representative of the Employer. No waiver by either Party of any breach by the other Party of any condition or provision of this Agreement to be performed by the other Party shall constitute a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either Party in exercising any right, power or privilege under this Agreement operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

17. Severability. If any provision of this Agreement is found by a court or arbitral authority of competent jurisdiction to be invalid, illegal or unenforceable in any respect, or enforceable only if modified, such finding shall not affect the validity of the remainder of this Agreement, which shall remain in full force and effect and continue to be binding on the Parties.

The Parties further agree that any such court or arbitral authority is expressly authorized to modify any such invalid, illegal or unenforceable provision of this Agreement instead of severing the provision from this Agreement in its entirety, whether by rewriting, deleting, or adding to the offending provision, or by making such other modifications as it deems necessary to carry out the intent and agreement of the Parties as embodied in this Agreement to the maximum extent permitted by law. Any such modification shall become a part of and treated as though originally set forth in this Agreement. If such provision or provisions are not modified, this Agreement shall be construed as if such invalid, illegal

or unenforceable provisions had not been set forth in it. The Parties expressly agree that this Agreement as so modified by the court or arbitral authority shall be binding on and enforceable against each of them.

18. Interpretation. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience, and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph. This Agreement shall not be construed against either Party as the author or drafter of the Agreement.

19. Counterparts; Signatures. The Parties may execute this Agreement in counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart's signature page of this Agreement by email in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document has the same effect as delivery of an executed original of this Agreement. This Agreement may be signed electronically by DocuSign or similar electronic signature system. The Employer's execution of this Agreement by the facsimile signature of the Employer's authorized representative has the same effect as an original counterpart manually signed by such representative.

20. No Admission of Liability. Nothing in this Agreement shall be construed as an admission by the Employee or the Employer Group of any wrongdoing, liability or noncompliance with any federal, state, city or local rule, ordinance, statute, common law or other legal obligation.

21. Notices. Except as otherwise expressly provided in this Agreement, all notices under this Agreement must be given in writing by personal delivery, by regular mail or by express courier to the applicable address indicated below, or to another address most recently designated in writing by the recipient in a notice given in accordance with this section.

Notice to the Employer Group:

Attention: General Counsel  
Navitas Semiconductor USA, Inc.  
3520 Challenger Street  
Torrance, CA 90503-1640

Notice to the Employee:

The address of the Employee in the Employer's records as of the Separation Date.

22. Section 409A. This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (Section 409A), including the exceptions thereto, and shall be construed and administered in accordance with such intent. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service, as a short-term deferral, or as a settlement payment pursuant to a bona fide legal dispute shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, any installment payments provided under this Agreement shall each be treated as a separate payment. To the extent required under Section 409A, any payments to be made under this Agreement in connection with a

termination of employment shall only be made if such termination constitutes a “separation from service” under Section 409A. Notwithstanding the foregoing, Employer Group makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall Employer Group be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Employee on account of non-compliance with Section 409A.

*[Signature Page Follows]*

- 15 -

23. ACKNOWLEDGMENT OF FULL UNDERSTANDING. THE EMPLOYEE ACKNOWLEDGES AND AGREES THAT THE EMPLOYEE HAS FULLY READ, UNDERSTANDS, AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EMPLOYEE ACKNOWLEDGES AND AGREES THAT THE EMPLOYEE HAS BEEN GIVEN AT LEAST 45 DAYS TO REVIEW THIS AGREEMENT (ALTHOUGH THE EMPLOYEE MAY SIGN IT SOONER IF DESIRED). THE EMPLOYEE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF THE EMPLOYEE'S CHOICE BEFORE SIGNING THIS AGREEMENT. THE EMPLOYEE FURTHER ACKNOWLEDGES THAT THE EMPLOYEE'S SIGNATURE BELOW IS AN AGREEMENT TO RELEASE THE EMPLOYER GROUP FROM ANY AND ALL CLAIMS THAT CAN BE RELEASED AS A MATTER OF LAW.

**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the Effective Date.

NAVITAS SEMICONDUCTOR USA, INC.

By: /s/ Gene Sheridan Date: May 1, 2025  
Name: Gene Sheridan  
Title: President and CEO

NAVITAS SEMICONDUCTOR CORPORATION  
*solely for purposes of Section 5(d)*

By: /s/ Gene Sheridan Date: May 1, 2025  
Name: Gene Sheridan  
Title: President and CEO

NAVITAS SEMICONDUCTOR LIMITED,  
including as domesticated as Navitas Semiconductor Ireland, LLC  
*solely for purposes of Section 5(d)*

By: /s/ Gene Sheridan Date: May 1, 2025  
Name: Gene Sheridan  
Title: President and CEO

EMPLOYEE

Signature: /s/ Daniel M. Kinzer Date: July 29, 2025

Print Name: DANIEL M. KINZER

► **Remember to review and initial the arbitration provision on Page 12.**

**CERTIFICATION**

I, Gene Sheridan, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the fiscal quarter ended June 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: August 4, 2025

/s/ Gene Sheridan  
Gene Sheridan  
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 June 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: August 4, 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 June 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: August 4, 2025

/s/ Gene Sheridan  
Gene Sheridan  
President and Chief Executive Officer  
(principal executive officer)

Date: August 4, 2025

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