UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

or

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

For the transition period from _____ to _____

Commission file number: **001-39755**



Navitas Semiconductor Corporation

(Exact name of registrant as specified in its charter)

Delaware	**85-2560226**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3520 Challenger Street **Torrance, California**	**90503-1640**
(Address of Principal Executive Offices)	(Zip Code)

(844) 654-2642
Registrant's telephone number, including area code

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

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

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

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

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 269,507,528 shares of Class A Common Stock and 0 shares of Class B Common Stock were outstanding at November 2, 2026.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

NAVITAS SEMICONDUCTOR CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

(In thousands, except shares and par value)	September 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 531,479	$ 236,857
Accounts receivable, net of allowance of $98 as of September 30, 2026 and $468 as of December 31, 2025	5,717	3,621
Inventories	21,151	13,283
Prepaid expenses and other current assets	16,600	4,399
Restricted cash	363	1,745
Total current assets	575,310	259,905
Property and equipment, net	5,563	9,779
Operating lease right of use assets	5,549	5,166
Finance lease right of use assets	520	766
Inventories, noncurrent	11,237	—
Intangible assets, net	40,587	53,258
Goodwill	163,215	163,215
Other assets	8,078	8,380
Total assets	$ 810,059	$ 500,469
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and other accrued expenses	$ 24,260	$ 22,350
Accrued compensation expenses	7,298	4,949
Operating lease liabilities, current	2,179	1,866
Finance lease liabilities, current	335	323
Earnout liability	—	22,632
Total current liabilities	34,072	52,120
Operating lease liabilities noncurrent	3,886	3,827
Finance lease liabilities noncurrent	203	456
Deferred tax liabilities	274	405
Total liabilities	38,435	56,808
Commitments and contingencies (Note 14)		
Stockholders' equity		
Class A common stock, $0.0001 par value, 740,000,000 shares authorized as of September 30, 2026 and December 31, 2025, and 262,162,970 and 230,525,464 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	26	26
Class B common stock, $0.0001 par value, 10,000,000 shares authorized as of September 30, 2026 and December 31, 2025, and 0 shares issued and outstanding at both September 30, 2026 and December 31, 2025	—	—
Additional paid-in capital	1,572,455	945,381
Accumulated other comprehensive loss	(7)	(7)
Accumulated deficit	(800,850)	(501,739)
Total stockholders' equity	771,624	443,661
Total liabilities and stockholders' equity	$ 810,059	$ 500,469

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

NAVITAS SEMICONDUCTOR CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

(In thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net revenues	$ 13,991	$ 10,112	$ 33,118	$ 38,620
Cost of revenues (exclusive of amortization of intangible assets included below)	8,486	6,281	20,299	27,154
Operating expenses:				
Research and development	15,090	13,280	42,809	37,444
Selling, general and administrative	18,390	5,230	42,680	24,721
Amortization of intangible assets	3,203	4,735	12,671	14,203
Restructuring expense	3,200	—	3,994	1,469
Total operating expenses	39,883	23,245	102,154	77,837
Loss from operations	(34,378)	(19,414)	(89,335)	(66,371)
Other income (expense), net:				
Interest income (expense), net	427	401	965	494
Dividend income	3,985	985	7,500	2,376
Loss from change in fair value of earnout liabilities	—	(844)	(210,981)	(20,695)
Other (expense)	(7,163)	(59)	(7,143)	(4)
Total other income (expense), net	(2,751)	483	(209,659)	(17,829)
Loss before income taxes	(37,129)	(18,931)	(298,994)	(84,200)
Income tax provision (benefit)	(21)	(19)	117	111
Equity method investment gain (loss)	—	(322)	—	(827)
Net loss	$ (37,108)	$ (19,234)	$ (299,111)	$ (85,138)
Net loss per common share				
Basic net loss per share attributable to common stockholders	$ (0.14)	$ (0.09)	$ (1.23)	$ (0.43)
Diluted net loss per share attributable to common stockholders	$ (0.14)	$ (0.09)	$ (1.23)	$ (0.43)
Weighted average common shares used in net loss per share attributable to common shareholders				
Basic common shares	261,529	212,681	243,865	199,931
Diluted common shares	261,529	212,681	243,865	199,931

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
NINE MONTHS ENDED SEPTEMBER 30, 2026	Shares	Amount				
BALANCE AT DECEMBER 31, 2025	230,525	$ 26	$ 945,381	$ (501,739)	$ (7)	$ 443,661
Issuance of common stock under employee stock option and stock award plans	1,480	—	803	—	—	803
Stock-based compensation expense related to employee and non-employee stock awards	—	—	9,370	—	—	9,370
Net loss	—	—	—	(33,785)	—	(33,785)
BALANCE AT MARCH 31, 2026	232,005	$ 26	$ 955,554	$ (535,524)	$ (7)	$ 420,049
Issuance of common stock under employee stock option and stock award plans	1,953	$ —	$ 1	$ —	$ —	$ 1
Shares issued in connection with the At-the-market offering	17,397	2	380,729	—	—	380,731
Costs for the issuance of common stock for the At-the-market offering	—	—	(7,566)	—	—	(7,566)
Stock-based compensation expense related to employee and non-employee stock awards	—	—	6,553	—	—	6,553
Share activity in connection with Earnout settlement	9,726	(2)	229,864			229,862
Net loss	—	—	—	(228,218)	—	(228,218)
BALANCE AT JUNE 30, 2026	261,081	$ 26	$ 1,565,135	$ (763,742)	$ (7)	$ 801,412
Issuance of common stock under employee stock option and stock award plans	1,082	—	608	—	—	608
Costs for the issuance of common stock	—	—	(63)	—	—	(63)
Stock-based compensation expense related to employee and non-employee stock awards	—	—	6,775	—	—	6,775
Net loss	—	—	—	(37,108)	—	(37,108)
BALANCE AT SEPTEMBER 30, 2026	262,163	$ 26	$ 1,572,455	$ (800,850)	$ (7)	$ 771,624

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

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

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

(In thousands)	Nine Months Ended September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (299,111)	$ (85,138)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	2,599	2,558
Amortization of intangible assets	12,671	14,203
Non-cash lease expense	1,298	1,333
Stock-based compensation expense	27,768	6,526
Impairment of investment	7,249	—
Allowance for expected credit losses	(370)	982
Investment (gains) losses	(497)	827
Impairment of long-lived assets	2,876	—
Loss on property and equipment	433	8
Loss from change in fair value of earnout liability	210,981	20,695
Deferred income taxes	(131)	(70)
Change in operating assets and liabilities:		
Accounts receivable	(1,726)	3,212
Inventories	(19,105)	812
Prepaid expenses and other current assets	(12,118)	236
Other assets	(23)	979
Accounts payable, accrued compensation and other accrued expenses	1,610	(676)
Operating lease liability	(1,309)	(1,270)
Net cash used in operating activities	(66,905)	(34,783)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from disposition of property and equipment	—	46
Investment purchases	(6,428)	—
Purchases of property and equipment	(1,353)	(1,430)
Net cash used in investing activities	(7,781)	(1,384)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the issuance of shares in the At-the-market offerings	380,731	100,000
Costs for the issuance of common stock for the At-the-market offering	(7,628)	(3,250)
Payments on equipment financing obligation	(2,599)	—
Proceeds from issuance of common stock in connection with stock option exercises	12	1,028
Proceeds from employee stock purchase plan	1,401	1,498
Settlement of earnout shares	(3,750)	—
Payments on finance lease obligations	(241)	(128)
Net cash provided by financing activities	367,926	99,148
NET INCREASE IN CASH	293,240	62,981
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT BEGINNING OF PERIOD	238,602	88,240
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT END OF PERIOD	$ 531,842	$ 151,221

RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH		
Cash and cash equivalents	$ 531,479	$ 150,551
Restricted cash	363	670
TOTAL CASH, CASH EQUIVALENTS AND RESTRICTED CASH	$ 531,842	$ 151,221
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for income taxes	$ 182	$ 259
Cash paid for interest	$ 24	$ 19
Capital expenditures in accounts payable	$ 200	$ 156
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Shares issued in connection with Earnout Settlement	$ 229,862	$ —
Shares issued in connection with annual bonus	$ 497	$ 2,988
Noncash finance lease acquisition	$ —	$ 985
Deferred offering costs	$ 83	$ —

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

1. ORGANIZATION AND BASIS OF PRESENTATION

Navitas Semiconductor Corporation (the "Company") was founded in 2014 and has since been developing next-generation power semiconductors including gallium nitride ("GaN") power integrated circuits ("ICs"), silicon carbide ("SiC") and associated high-speed silicon system controllers and digital isolators used in power conversion and charging. The Company presently operates as a product design house that contracts the manufacturing of its chips and packaging to partner suppliers. Navitas maintains its operations around the world, including the United States, Philippines, China, Taiwan, and South Korea, with principal executive offices in Torrance, California.

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

Execution of At-The-Market Sales Agreements

During the three months ended June 30, 2026, the Company sold approximately 17.4 million shares of Class A common stock in at-the-market offerings, for gross proceeds of approximately $380.7 million and offering-related costs of approximately $7.6 million. The sales were made under two Sales Agreements: the first, entered into on May 11, 2026, terminated on May 12, 2026 upon completion of its $125.0 million offering, and the second, entered into on June 8, 2026, provides for sales of up to $500.0 million. No shares were sold under either agreement during the three months ended September 30, 2026, and approximately $244.3 million remained available under the second agreement as of September 30, 2026.

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

Basis of Presentation and Use of Estimates

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

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

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

Reclassifications

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

2. RECENT ACCOUNTING PRONOUNCEMENTS

Recently Issued Accounting Standards

In November 2024, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures*, which mandates enhanced disclosure of specific costs and expenses within the notes to the financial statements. The guidance is effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted, and the amendments may be applied prospectively to reporting periods after the effective date or retrospectively to all periods presented in the financial statements. The Company is currently evaluating the extent of the additional disclosures required.

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

3. NET LOSS PER SHARE

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Weighted-average common shares - basic common stock	261,529	212,681	243,865	199,931
Stock options and other dilutive awards	—	—	—	—
Weighted-average common shares - diluted common stock	261,529	212,681	243,865	199,931
Shares excluded from diluted weighted-average shares:				
Dilutive shares excluded [1]	3,688	4,268	4,748	2,572

[1] The Company's potentially dilutive securities, which include unexercised stock options, unvested restricted stock units, and 2022 ESPP (as defined below) shares have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share for the three and nine months ended September 30, 2026 and 2025.

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

4. SIGNIFICANT CUSTOMERS AND CREDIT CONCENTRATIONS

Customer Concentration

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

The following customers represented 10% or more of the Company's net revenues for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
Customer	**2026**	**2025**	**2026**	**2025**
Distributor A	55 %	*	63 %	*
Distributor B	*	51 %	*	51 %
Distributor C	21 %	*	12 %	*
Distributor D	*	14 %	*	11 %

Revenues by Geographic Area

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
Region	**2026**	**2025**	**2026**	**2025**
Hong Kong	65 %	54 %	72 %	57 %
United States	25	7	18	9
Rest of Asia	7	25	7	21
China	—	10	1	10
Europe	3	4	2	3
Total	100 %	100 %	100 %	100 %

Concentration of Credit Risk

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

		September 30, 2026			December 31, 2025	
Customer						
Distributor A	$	1,875	33 %	$	860	26 %
Distributor C		1,692	29 %		*	*
Distributor E		786	14 %		607	18 %
Distributor D		*	*		428	13 %
Distributor F		*	*		386	12 %

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

5. BALANCE SHEET COMPONENTS

Accounts Receivable

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

	September 30, 2026	December 31, 2025
Accounts receivable, gross	$ 5,760	$ 3,352
Unbilled receivables	55	737
Allowance for credit losses	(98)	(468)
Accounts receivable, net	$ 5,717	$ 3,621

Allowance for credit losses activity (in thousands):

	Allowance for Credit Losses
Balance at December 31, 2024	$ (135)
Provision for credit losses	(844)
Accounts written-off	511
Balance at December 31, 2025	$ (468)
Reversal of credit losses	370
Balance at September 30, 2026	$ (98)

Inventories

Inventories consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Raw materials	$ 4,741	$ 1,224
Work-in-process	21,809	7,920
Finished goods	5,838	4,139
Total inventories	$ 32,388	$ 13,283
Less: Inventories, noncurrent	(11,237)	—
Inventories, current	$ 21,151	$ 13,283

Inventories not expected to be sold or consumed within twelve months of the balance sheet date are classified as Inventories, noncurrent. As of September 30, 2026, Inventories, noncurrent consisted primarily of GaN wafers purchased as buffer inventory to support the transition of GaN wafer supply to a new foundry partner.

Property and Equipment, Net

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

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

	September 30, 2026	December 31, 2025	Useful Life
Furniture and fixtures	$ 351	$ 295	3 — 7 years
Computers and other equipment	13,842	15,675	2 — 5 years
Leasehold improvements	4,383	4,383	2 — 6 years
	18,576	20,353	
Accumulated depreciation	$ (13,013)	(10,574)	
Total	$ 5,563	$ 9,779	

6. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The short-term nature of the Company's cash and cash equivalents, accounts receivable and current liabilities causes each of their carrying values to approximate fair value for all periods presented.

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

	September 30, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Recurring:								
Assets:								
Money market funds	$ 492,550	$ —	$ —	$ 492,550	$ 185,050	$ —	$ —	$ 185,050
Marketable equity securities	$ —	$ 5,497	$ —	$ 5,497	$ —	$ —	$ —	$ —
Total	$ 492,550	$ 5,497	$ —	$ 498,047	$ 185,050	$ —	$ —	$ 185,050
Liabilities:								
Earnout liability	$ —	$ —	$ —	$ —	$ —	$ —	$ 22,632	$ 22,632
Total	$ —	$ —	$ —	$ —	$ —	$ —	$ 22,632	$ 22,632
Nonrecurring:								
Preferred equity investment	$ —	$ —	$ 534	$ 534	$ —	$ —	$ —	$ —
Total	$ —	$ —	$ 534	$ 534	$ —	$ —	$ —	$ —

Marketable equity securities are measured at fair value using the quoted market price of Magnachip's common stock. Because the shares were not yet registered for resale at September 30, 2026, they are classified within Level 2. The preferred equity investment was measured at fair value on a nonrecurring basis in connection with the impairment assessment and classified within Level 3.

During the third quarter of 2026, the Company identified impairment indicators related to a preferred equity investment, including the investee's limited liquidity, continuing operating losses and cash outflows, dependence on additional financing and the failure of an anticipated financing transaction to close. The Company estimated the fair value of the investment using a probability-weighted scenario model under the income approach. Significant unobservable inputs included the probabilities assigned to potential liquidity and exit outcomes, estimated exit values, the timing of those outcomes, additional financing expected to rank senior to the Company's investment, potential dilution and a discount rate. Based on this valuation, the Company estimated the fair value of the investment at $0.5 million and recognized a noncash impairment loss of $7.2 million in other income (expense), net during the three and nine months ended September 30, 2026.

See Note 15, "Related Party Transactions and Equity Investments," for additional information.

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. Goodwill is not amortized, but is tested for impairment annually as of September 30, or more frequently if events or changes in circumstances indicate that goodwill may be impaired, by performing a qualitative assessment on the Company's reporting unit.

As of the annual measurement date of September 30, 2026, the Company's market capitalization remains above the carrying value of the Company's assets. Based on its qualitative assessment, the Company determined that it is more likely than not that the fair value of its reporting unit is greater than its carrying amount, and no indicators of impairment are present as of September 30, 2026. There were no changes to goodwill during the three and nine months ended September 30, 2026.

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

	September 30, 2026			December 31, 2025		
Intangible Asset	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Developed Technology	$ 54,677	$ (53,459)	$ 1,218	$ 54,677	$ (44,741)	$ 9,936
Patents	34,900	(10,139)	24,761	34,900	(8,294)	26,606
Customer Relationships	24,300	(10,024)	14,276	24,300	(8,201)	16,099
Non-Competition Agreements	1,900	(1,568)	332	1,900	(1,283)	617
Total	$ 115,777	$ (75,190)	$ 40,587	$ 115,777	$ (62,519)	$ 53,258

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

Fiscal Year Ending December 31,	Total
2026 (remainder of fiscal 2026)	$ 1,649
2027	5,641
2028	4,996
2029	4,690
2030	4,690
Thereafter	18,921
Total	$ 40,587

8. RESTRUCTURING

On January 20, 2025, the Company announced a cost-reduction plan ("2025 Restructuring Plan") aimed at further streamlining operations and enhancing its focus on AI data centers, EV, and mobile applications. The plan included a 19% reduction in workforce, with most associated costs related to severance and stock-based compensation. No restructuring-related liabilities under the 2025 Restructuring Plan remain as of September 30, 2026. The Company incurred no restructuring costs under this plan during the three months ended September 30, 2026 and $1.5 million during the nine months ended September 30, 2025.

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

During the three months ended September 30, 2026, the Company recognized an additional noncash impairment charge of $2.9 million related to an epitaxial reactor associated with the Navitas 2.0 Restructuring Plan, reducing its carrying amount to zero. Restructuring expense for the three and nine months ended September 30, 2026 also includes a $0.3 million foreign currency remeasurement loss on the euro-denominated liability for the reactor. The impairment followed the cancellation of the planned equipment trade-in and management's evaluation of updated market information, including indications of limited demand for production use and potential recovery through parts-only disposition. The charge is included in restructuring expense in the condensed consolidated statements of operations.

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

	Amounts accrued as of December 31, 2025	Cost Incurred	Cash Payments	Non-Cash Adjustments	Amounts accrued as of September 30, 2026
Employee Severance and Benefits	$ 982	$ 10	$ (992)	$ —	$ —
Contract Terminations	6,626	77	(6,695)	—	8
Fixed Asset Impairments	—	2,876	—	(2,876)	—
Other	109	1,031	(407)	(733)	—
	$ 7,717	$ 3,994	$ (8,094)	$ (3,609)	$ 8

NAVITAS SEMICONDUCTOR CORPORATION
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9. LEASES

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

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

	Nine Months Ended September 30,	
Operating Leases	**2026**	**2025**
Cash paid for operating lease liabilities	$ 1,708	$ 1,624
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 3,587	$ 178

	Nine Months Ended September 30,	
Finance Lease	**2026**	**2025**
Cash paid for principal portion of finance lease	$ 241	$ 102
Right-of-use assets obtained in exchange for new finance lease liabilities	$ —	$ 985

	Operating Leases	Finance Lease
Weighted-average remaining lease term in years	3.07	1.58
Weighted-average discount rate	5.7%	5.0%

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Operating lease expense	$ 607	$ 512	$ 1,694	$ 1,574
Finance lease amortization	$ 82	$ 82	$ 246	$ 137
Finance lease interest expense	$ 7	$ 11	$ 24	$ 19

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

Fiscal Year Ending December 31,	Operating Leases	Finance Lease
2026 (remainder of fiscal 2026)	$ 684	$ 88
2027	2,364	353
2028	2,122	118
2029	688	—
2030	507	—
Thereafter	267	—
	6,632	559
Less imputed interest	(567)	(21)
Total lease liabilities	$ 6,065	$ 538

NAVITAS SEMICONDUCTOR CORPORATION
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10. STOCK-BASED COMPENSATION

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of goods sold	$ 89	$ 81	$ 289	$ 188
Research and development	4,408	4,991	13,537	8,465
Selling, general and administrative	4,547	(4,605)	13,942	(2,127)
Total stock-based compensation expense	$ 9,044	$ 467	$ 27,768	$ 6,526

Equity Incentive Plans

The Navitas Semiconductor Corporation 2021 Equity Incentive Plan (the "2021 Plan") was adopted by the Company's board of directors on August 17, 2021 and adopted and approved by the Company's stockholders on October 12, 2021. Under the terms of the 2021 Plan, the Company is authorized to issue, pursuant to awards granted under the 2021 Plan, (a) up to 16,334,527 shares of Common Stock; plus (b) up to 15,802,050 shares of Common Stock subject to awards under the Amended and Restated Navitas Semiconductor Limited 2020 Equity Incentive Plan (the "2020 Plan") that are forfeited, expire or lapse after October 19, 2021; plus (c) an annual increase, effective as of the first day of each fiscal year up to and including January 1, 2031, equal to the lesser of (i) 4% of the number of shares of Common Stock outstanding as of the conclusion of the Company's immediately preceding fiscal year, or (ii) such amount, if any, as the board of directors may determine. When the Company modifies stock-based awards, the modification may result in incremental compensation costs or a reversal of previously recorded accruals. Incremental compensation costs, or reductions in previously recognized costs, are measured in accordance with FASB Accounting Standards Codification ("ASC") 718 and are recorded in the consolidated statements of operations over the remaining service period of the awards. As of September 30, 2026 the Company has 1,248,859 non-statutory stock options outstanding under the 2021 Plan and 88,635 stock options under the 2020 Plan.

Stock Options

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

NAVITAS SEMICONDUCTOR CORPORATION
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A summary of stock options outstanding, and activity during the three and nine months then ended, is presented below:

Stock Options	Shares (In thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (In years)
Outstanding at December 31, 2025	100	$ 0.72	3.5
Granted	758	8.82	—
Exercised	(10)	1.06	—
Outstanding at March 31, 2026	848	$ 7.97	9.2
Granted	545	9.17	
Exercised	(1)	1.06	—
Forfeited or expired	(55)	9.00	—
Outstanding at June 30, 2026	1,337	$ 8.35	9.3
Granted	—	—	—
Exercised	—	—	—
Forfeited or expired	—	—	—
Outstanding at September 30, 2026	1,337	$ 8.35	9.0
Vested and Exercisable at September 30, 2026	89	$ 0.68	2.5

Restricted Stock Units

The Company regularly grants restricted stock units ("RSUs") to employees as a component of their compensation. A summary of RSUs outstanding as of September 30, 2026, and activity during the nine months then ended, is presented below:

Restricted Stock Unit Awards	Shares (In thousands)	Weighted-Average Grant Date Fair Value Per Share
Outstanding at December 31, 2025	8,702	$ 6.04
Granted	2,841	9.04
Vested	(1,301)	6.42
Forfeited	(676)	3.72
Outstanding at March 31, 2026	9,567	$ 7.04
Granted	795	15.19
Vested	(1,952)	5.16
Forfeited	(659)	7.09
Outstanding at June 30, 2026	7,751	$ 8.35
Granted	272	15.15
Vested	(1,003)	6.31
Forfeited	(46)	8.37
Outstanding at September 30, 2026	6,975	$ 8.91

As of September 30, 2026, unrecognized compensation cost related to unvested RSU awards expected to be recognized totaled $49.5 million. The weighted-average period over which this remaining compensation cost is expected to be recognized is 2.8 years. As of September 30, 2026, unrecognized compensation cost related to unvested stock options totaled $7.7 million, which is expected to be recognized over a weighted-average period of 1.9 years.

The Company implemented a yearly stock-based bonus plan in 2021 and plans to settle accrued bonus liabilities related to fiscal year 2026 (included in “Accrued compensation expenses” on the condensed consolidated balance sheets), by issuing a variable number of fully-vested restricted stock units to its employees in 2027. As of September 30, 2026, the Company accrued $5.6 million for its 2026 annual bonus, which is expected to be settled in the first quarter of 2027 through the issuance of shares. The actual number of shares will be based on the share price at the date of settlement.

2022 Employee Stock Purchase Plan

Under the Company’s 2022 Employee Stock Purchase Plan (the “2022 ESPP”), eligible employees are granted the right to purchase shares of common stock at the lower of 85% of the fair value at the time of offering or 85% of the fair value at the time of purchase, generally over a six-month period. For the three and nine months ended September 30, 2026, employees who elected to participate in the 2022 ESPP purchased 79,843 and 248,206 shares of common stock under the 2022 ESPP, resulting in cash proceeds to the Company of $0.6 million and $1.4 million. The purchase prices were $4.71 and $7.62 in March 2026 and September 2026, respectively, representing a 15% discount to the lower of the fair market value at the beginning or end of the applicable offering period. For the three and nine months ended September 30, 2025, employees who elected to participate in the 2022 ESPP purchased 297,674 and 698,105 shares of common stock under the 2022 ESPP, resulting in cash proceeds to the Company of $0.7 million and $1.5 million. The purchase price was $2.07 and $2.24, representing a 15% discount to the fair market value in March 2025 and September 2025, respectively. As of September 30, 2026, the Company had 994,261 remaining authorized shares available for purchase. During the three and nine months ended September 30, 2026 the Company recognized $0.2 million and $0.6 million of stock-based compensation expense for the 2022 ESPP, respectively.

11. EARNOUT LIABILITY

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

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

All three earnout triggering events were achieved prior to the start of the quarter. The Company remeasured the earnout liability through each applicable trigger date and recognized the resulting changes in fair value in other income (expense), net. The change in fair value of the earnout liability was recorded as a loss of approximately $211.0 million for the nine months ended September 30, 2026. There was no change in fair value during the three months ended September 30, 2026.

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

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

Sponsor Earnout Shares

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

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

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

12. PROVISION FOR INCOME TAXES

The Company determined the income tax provision for interim periods using an estimate of the Company’s annual effective tax rate, adjusted for discrete items arising during the quarter. The Company’s effective tax rates for the three and nine months ended September 30, 2026 were 0.06% and (0.04)%, respectively. The Company’s effective tax rates for the three and nine months ended September 30, 2025 were 0.10% and (0.13)%, respectively. In each quarter, the Company updates its estimated annual effective tax rate, and if the estimated annual effective tax rate changes, a cumulative adjustment is recorded in that quarter. The Company's quarterly income tax provision and quarterly estimate of the annual effective tax rate are subject to volatility due to several factors, including the Company’s ability to accurately predict the proportion of the Company’s loss before provision for income taxes in multiple jurisdictions, the tax effects of the Company’s stock-based compensation, and the effects of its foreign entities.

The Company had no unrecognized tax benefits, and no related interest or penalties were recognized, during the three and nine months ended September 30, 2026 and 2025.

13. SEGMENT INFORMATION

As of September 30, 2026, the Company operates in a single operating and reportable segment. The Company's chief operating decision maker is the Chief Executive Officer. The chief operating decision maker assesses performance for the single segment and decides how to allocate resources based on the factors set forth below. The following table sets forth the Company's net revenue, cost of revenue (exclusive of amortization of intangibles), total operating expenses (inclusive of amortization of intangibles), other income (expense), income tax provision, equity method investment gain (loss), and net loss by its single operating and reportable segment:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net revenue	$ 13,991	$ 10,112	$ 33,118	$ 38,620
Cost of revenue (exclusive of amortization of intangibles)	8,486	6,281	20,299	27,154
Total operating expenses (inclusive of amortization of intangibles)	39,883	23,245	102,154	77,837
Other income (expense)	(2,751)	483	(209,659)	(17,829)
Income tax provision (benefit)	(21)	(19)	117	111
Equity method investment gain (loss)	—	(322)	—	(827)
Net loss	$ (37,108)	$ (19,234)	$ (299,111)	$ (85,138)

14. COMMITMENTS AND CONTINGENCIES

Purchase Obligations

As of September 30, 2026, the Company had non-cancellable contractual agreements that were due beyond one year related to the Company's lease obligations, see Note 9 - "Leases".

In December 2024, the Company entered into an agreement with a vendor for the purchase of equipment wherein the Company will make quarterly installment payments of $0.9 million during 2026. As of September 30, 2026 and December 31, 2025, $0.9 million and $3.2 million were recorded within accounts payable and other accrued expenses, respectively.

Legal Proceedings and Contingencies

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

On or about July 7, 2026, Wolfspeed filed a patent infringement lawsuit in the United States District Court for the District of Delaware against the Company and several of its affiliates. The lawsuit alleges that certain Navitas GaN and SiC products infringe multiple Wolfspeed patents, including U.S. Patent Nos. 8,169,005, 10,998,418, 10,886,396, 10,749,443, and 11,888,392 and seeks monetary damages, injunctive relief and other relief. The products against which Wolfspeed is asserting one or more of its patents include the Company's GaNFast® products (e.g., models NV6115 and NV6512C), GaNSlim™ products, GaNSafe® products, and GaN field-effect transistor ("FET") products, as well as its GeneSiC™ Metal Oxide Semiconductor Field Effect Transistor ("MOSFET") products and SiCPAK™ Module products. The Company will vigorously defend itself against this lawsuit, but patent litigation is costly and outcomes are uncertain. An adverse result could have a material adverse effect on the Company's business and even if the Company prevails in the litigation, doing so may be costly and time consuming and may divert management's attention from its business. The

Company has not recorded a liability for this matter. Given the preliminary stage of the proceeding, the Company is unable to estimate the reasonably possible loss or range of loss, if any.

On or about July 22, 2026, Renesas Electronics Corporation and Renesas Electronics America Inc. (together, “Renesas”) filed a lawsuit against the Company and two of the Company’s employees who are former employees of Renesas, including the Company’s chief executive officer, alleging misappropriation of trade secrets, breach of contract and other claims. The litigation was filed in the United States District Court for the Northern District of California. On or about September 23, 2026, Renesas filed an amended complaint that added a third employee who is a former employee of Renesas as a defendant and asserted additional similar claims. The Company is evaluating this complaint and intends to vigorously defend itself against these allegations, but a negative result could have a material adverse impact on the Company’s business. The Company has not recorded a liability for this matter. Given the preliminary stage of the proceeding, the Company is unable to estimate reasonably the possible loss or range of loss, if any.

15. RELATED PARTY TRANSACTIONS AND EQUITY INVESTMENTS

Equity Investments

During 2022, 2023 and 2024, the Company invested an aggregate of $5.0 million in preferred interests of an entity under common control with the Company’s joint venture partner. In October 2024, the Company began accounting for this investment under the equity method in accordance with FASB ASC 323 and recorded the Company’s share of losses of approximately $0.3 million and $0.8 million during the three and nine months ended September 30, 2025, respectively, which were included in “Equity method investment gain (loss)” in the condensed consolidated statements of operations. Effective January 1, 2026, the Company determined this investee is no longer a related party and it no longer had significant influence over the investee due to the loss of board representation and, accordingly, discontinued application of the equity method and now accounts for the investment under FASB ASC 321, Investments—Equity Securities at cost, less impairment, adjusted for observable price changes. During the three and nine months ended September 30, 2026, the Company recognized an impairment loss of $7.2 million included in other income (expense), net, reducing its carrying amount to its estimated fair value of $0.5 million (a nonrecurring Level 3 measurement; see Note 6). No upward or downward adjustments resulting from observable price changes were recognized during the three and nine months ended September 30, 2026. During the nine months ended September 30, 2026 the Company invested $1.4 million in preferred equity interests of AlpSemi SAS (“AlpSemi”) and $5.0 million in common stock of Magnachip Semiconductor Corporation (“Magnachip”). The preferred equity investments are accounted for under FASB ASC 321, using the measurement alternative, while the Magnachip investment is measured at fair value through earnings. As of September 30, 2026, the aggregate carrying value of the Company’s equity investments was $7.5 million, comprising $2.0 million measured using the measurement alternative and $5.5 million of Magnachip common stock measured at fair value through earnings. These investments are included in Other assets in the condensed consolidated balance sheets.

Strategic Partnership and Share Purchase Agreement with Magnachip

On or about July 23, 2026, the Company announced that it had entered into a strategic partnership with Magnachip to license the Company's GeneSiC™ Trench-Assisted Planar™ ("TAP") technology to enter the high-voltage and ultra-high-voltage SiC markets. The agreement also contemplates making the Company's SiC supply chain and materials ecosystem available to Magnachip and porting, qualifying and internalizing this technology at Magnachip's fab in South Korea in the future on commercial terms to be finalized. The financial aspect of this transaction is not readily determinable as of the date hereof, but exceeds $120,000.

On September 18, 2026, the Company entered into a share purchase agreement with Magnachip under which it purchased 1,461,988 shares of Magnachip common stock for $5.0 million. The investment is measured at fair value through earnings and is included in noncurrent other assets. At September 30, 2026, its fair value was $5.5 million. During the three and nine months ended September 30, 2026, the Company recognized a net unrealized gain of $0.5 million in other income (expense), net, attributable to the investment held at period end. The shares were subject to resale restrictions as of September 30, 2026. The registration statement covering their resale became effective on October 13, 2026. See Note 6, “Fair Value of Financial Assets and Liabilities.”

These transactions are related party transactions because the Company's director, Mr. Cristiano Amoruso, is also a member of Magnachip's board of directors and has an indirect financial interest in both companies. Mr. Amoruso was not involved in the negotiation of these transactions, and the Company's audit committee has reviewed and approved these transactions, with Mr. Amoruso abstaining.

16. SUBSEQUENT EVENTS

Acquisition of Claros, Inc.

On October 6, 2026, the Company acquired all of the outstanding equity interests of Claros, Inc. (“Claros”), a developer of power management solutions for artificial intelligence data-center applications, pursuant to an Agreement and Plan of Merger dated August 24, 2026. The acquisition is expected to expand the Company’s power semiconductor product portfolio and capabilities for artificial intelligence infrastructure.

Consideration transferred consisted of approximately $126 million in cash, net of approximately $9.4 million of cash acquired, subject to customary post-closing adjustments, and 6,912,669 shares of Class A common stock with an acquisition-date fair value of approximately $82.7 million, based on the closing price of $11.97 per share on October 6, 2026. The merger agreement fixed the number of shares at signing. At the closing price of $12.97 per share on August 21, 2026, the last trading day before signing, those shares had a value of approximately $89.7 million. The difference reflects the change in the Company's share price between signing and the acquisition date. Consideration transferred also included contingent consideration of up to 1,289,869 additional shares of Class A common stock, the acquisition-date fair value of which has not yet been determined and which are payable to eligible former Claros security holders upon achievement of specified business milestones during the period from closing through the day immediately preceding the second anniversary of closing.

During the three and nine months ended September 30, 2026, the Company incurred acquisition-related costs of approximately $2.1 million in each period, which are included in selling, general and administrative expenses.

Given the limited time between the acquisition date and the issuance of these condensed consolidated financial statements, the Company has not completed the valuation and other analyses necessary to finalize the initial accounting for the business combination. The Company is determining the acquisition-date fair values of the contingent consideration, the portion of the replacement awards attributable to pre-combination service, and the identifiable assets acquired and liabilities assumed. Accordingly, the Company cannot yet disclose the total acquisition-date fair value of consideration transferred, the amounts recognized for each major class of assets acquired and liabilities assumed, or goodwill, or the supplemental pro forma information.

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

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

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

Our business is subject to certain risks that could materially and adversely affect our business, financial condition, results of operations, or the value of our securities. These and other risk factors are discussed in the Risk Factors section beginning on p. 13 of our annual report on Form 10-K for the year ended December 31, 2025, as updated in the Risk Factors section in this quarterly report on Form 10-Q, and in other documents we file. If any of these risks materialize or if our assumptions underlying forward-looking statements prove to be incorrect, actual results could differ materially from the results implied by these forward-looking statements.

Overview

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

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

Navitas 2.0 Restructuring Plan

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

On October 6, 2026, we acquired Claros, Inc., a power management solutions company developing integrated voltage regulator (IVR) technology for next-generation AI data centers, providing the last step to powering the xPU. Navitas 2.0 now brings together GaN, high-voltage and ultra-high-voltage SiC, and now IVR technologies to break the power wall and address power conversion across the complete grid-to-xPU architecture.

Results of Operations

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

	Three Months Ended September 30,		Change $	Change %
	2026	2025		
Net revenues	$ 13,991	$ 10,112	$ 3,879	38 %
Cost of revenues (exclusive of amortization of intangible assets included below)	8,486	6,281	2,205	35 %
Operating expenses:				
Research and development	15,090	13,280	1,810	14 %
Selling, general and administrative	18,390	5,230	13,160	252 %
Amortization of intangible assets	3,203	4,735	(1,532)	(32)%
Restructuring expense	3,200	—	3,200	— %
Total operating expenses	39,883	23,245	16,638	72 %
Loss from operations	$ (34,378)	$ (19,414)	$ (14,964)	77 %

	Nine Months Ended September 30,		Change $	Change %
	2026	2025		
Net revenues	$ 33,118	$ 38,620	$ (5,502)	(14)%
Cost of revenues (exclusive of amortization of intangible assets included below)	20,299	27,154	(6,855)	(25)%
Operating expenses:				
Research and development	42,809	37,444	5,365	14 %
Selling, general and administrative	42,680	24,721	17,959	73 %
Amortization of intangible assets	12,671	14,203	(1,532)	(11)%
Restructuring expense	3,994	1,469	2,525	172 %
Total operating expenses	102,154	77,837	24,317	31 %
Loss from operations	$ (89,335)	$ (66,371)	$ (22,964)	35 %

Revenue

We design, develop and manufacture GaN FETs, GaN ICs, SiC MOSFETs and modules, and Schottky diodes that deliver best-in-class performance, ruggedness, and quality. Our revenue represents the sale of semiconductors through specialized distributors to original equipment manufacturers, their suppliers, and other end customers. We consider the domicile of our end customers, rather than the distributors we sell to directly, to be the basis of attributing revenues from external customers to individual countries. Revenues for the three and nine months ended September 30, 2026 and 2025 (in thousands) were attributable to end customers in the following countries:

Country	Three Months Ended September 30, 2026		Three Months Ended September 30, 2025	
China	$ 4,063	29 %	$ 5,258	52 %
United States	7,383	53	2,124	21
Asia excluding China	1,108	8	1,011	10
Europe	1,437	10	1,719	17
Total	$ 13,991	100 %	$ 10,112	100 %

Country	Nine Months Ended September 30, 2026		Nine Months Ended September 30, 2025	
China	$ 10,809	33 %	$ 20,082	52 %
United States	14,915	45	9,269	24
Asia excluding China	3,649	11	4,248	11
Europe	3,745	11	5,021	13
Total	$ 33,118	100 %	$ 38,620	100 %

The increase in sales of $3.9 million, or 38%, for the three months ended September 30, 2026, was primarily due to growth in U.S. data center related revenue. For the nine months ended September 30, 2026, there was a decrease of $5.5 million, or 14%, primarily due to a decline in sales of mobile products in the Asia region, primarily China, and consumer markets, partially offset by an increase in U.S. data center related revenue.

Cost of Revenues

$ in thousands	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025	% Change
Cost of revenues (exclusive of amortization of intangible assets)	8,486	6,281	20,299	27,154	(25)%
Percentage of revenue	61 %	62 %	61 %	70 %	

For the three and nine months ended September 30, 2026, cost of revenues increased by $2.2 million, or 35% and decreased $6.9 million, or 25%, respectively. The increase for the three-month period was primarily driven by higher sales. The decrease for the nine-month period was primarily driven by lower sales and a favorable year-over-year change in inventory reserves, partially offset by a shift in sales mix toward high-power products.

Research and Development Expense

$ in thousands	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	% Change
Research and development	15,090	13,280	42,809	37,444	14 %
Percentage of revenue	108 %	131 %	129 %	97 %	

Research and development expense increased $1.8 million, or 14%, for the three months ended September 30, 2026 compared to the same period in 2025. The increase was primarily due to higher wafer, mask and other foundry costs for new product development, higher personnel costs, and non-recurring engineering costs under our joint development agreement with AlpSemi. These increases were partially offset by lower usage of engineering inventory and a decrease in stock-based compensation.

Research and development expense increased $5.4 million, or 14%, for the nine months ended September 30, 2026 compared to the same period in 2025, primarily due to higher stock-based compensation and higher wafer, mask and other foundry costs for new product development. These increases were partially offset by lower usage of engineering inventory, the advanced research and development non-recurring engineering impairment recognized in the 2025 period, and lower headcount-related costs resulting from our reductions in force.

Selling, General and Administrative Expense

$ in thousands	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	% Change
Selling, general and administrative	18,390	5,230	42,680	24,721	73 %
Percentage of revenue	131 %	52 %	129 %	64 %	

For the three and nine months ended September 30, 2026, the increase of $13.2 million, or 252%, and $18.0 million, or 73%, respectively, was primarily driven by increases in stock-based compensation, including the impact of prior-year reversals associated with forfeited awards of departing executives and stock-based compensation for our 2026 annual bonus, which we expect to settle in shares, and for equity awards granted in 2026 to our executive officers, as well as higher legal and professional fees and acquisition-related costs, partially offset by lower sales commissions and bad debt expense.

Amortization of Intangible Assets

$ in thousands	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	% Change
Amortization of intangible assets	3,203	4,735	12,671	14,203	(11)%
Percentage of revenue	23 %	47 %	38 %	37 %	

For the three and nine months ended September 30, 2026, amortization of intangible assets decreased compared to the corresponding prior periods, primarily because certain developed technology intangible assets became fully amortized during the third quarter.

Restructuring Expense

$ in thousands	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	% Change
Restructuring expense	3,200	—	3,994	1,469	172 %
Percentage of revenue	23 %	— %	12 %	4 %	

Restructuring expense increased $3.2 million for the three months ended September 30, 2026 and increased $2.5 million, or 172%, for the nine months ended September 30, 2026, primarily due to an additional noncash impairment charge of $2.9 million related to an epitaxial reactor under the Navitas 2.0 Restructuring Plan.

Other Income (Expense), net

$ in thousands	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	% Change
Other income (expense), net	(2,751)	483	(209,659)	(17,829)	n/m
Percentage of revenue	(20)%	5 %	(633)%	(46)%	

The decrease in other income (expense), net of approximately $3.2 million and $191.8 million for the three and nine months ended September 30, 2026, respectively, primarily reflects a $7.2 million impairment loss on an equity investment and, for the nine-month period, earnout remeasurement losses of $211.0 million compared to $20.7 million in the corresponding 2025 period, partially offset by higher interest and dividend income.

Income Tax Provision

$ in thousands	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	% Change
Income tax provision (benefit)	(21)	(19)	117	111	5 %
Percentage of revenue	(0.2)%	(0.2)%	0.4 %	0.3 %	

Income tax provision was flat primarily due to our large loss from operations. We expect our tax rate to remain close to zero in the near term due to full valuation allowances against deferred tax assets.

Equity Method Investment Loss

In the first quarter of 2026, the Company discontinued application of the equity method of accounting following the loss of significant influence. No further equity method investment losses were recognized during the three and nine months ended September 30, 2026.

Liquidity and Capital Resources

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

We expect to continue to incur net operating losses and negative cash flows from operations, and we expect our research and development expenses, general and administrative expenses, and capital expenditures will increase for the foreseeable future.

On October 6, 2026, we completed the acquisition of Claros. In connection with the acquisition, we paid approximately $126 million in cash, net of approximately $9.4 million of cash acquired, subject to customary post-closing adjustments, and issued approximately 6.9 million shares of our Class A common stock. The cash consideration was funded with cash on hand.

We currently expect to fund our cash requirements through the use of cash and cash equivalents on hand. We believe that our current levels of cash and cash equivalents, even after giving effect to the Claros acquisition, are sufficient to finance our operations, working capital requirements, and capital expenditures for the foreseeable future.

Cash Flows

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

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Consolidated Statements of Cash Flow Data:		
Net cash used in operating activities	$ (66,905)	$ (34,783)
Net cash used in investing activities	(7,781)	(1,384)
Net cash provided by financing activities	367,926	99,148
Net increase in cash, cash equivalents and restricted cash	$ 293,240	$ 62,981

	September 30, 2026	December 31, 2025	$ Change	% Change
Cash, cash equivalents and restricted cash	$ 531,842	$ 238,602	$ 293,240	123 %

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

Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2026 was $66.9 million compared to $34.8 million for the nine months ended September 30, 2025. The increase was primarily attributable to changes in working capital, which used $32.7 million of cash during the nine months ended September 30, 2026, compared to providing $3.3 million of cash during the nine months ended September 30, 2025. The working capital outflow in 2026 primarily reflected a $19.1 million increase in inventories, a $12.1 million increase in prepaid expenses and other current assets, primarily related to wafer supply prepayments to a foundry partner, and payments of restructuring liabilities accrued as of December 31, 2025. Our net loss of $299.1 million for the nine months ended September 30, 2026 included non-cash expenses, primarily consisting of a $211.0 million loss from the change in fair value of the earnout liability, $27.8 million of stock-based compensation expense and $12.7 million of amortization of intangible assets.

Investing Activities

Net cash used in investing activities increased during the nine months ended September 30, 2026, compared to the same period in 2025, primarily due to the $5.0 million purchase of Magnachip common stock and investments in preferred shares.

Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2026 increased $268.8 million, primarily driven by $373.1 million of net proceeds from our at-the-market offerings (compared to $96.8 million of net proceeds in 2025), partially offset by the $3.8 million cash settlement of earnout shares, $2.6 million of payments on our equipment financing obligation, and lower proceeds from stock option exercises.

Contractual Obligations, Commitments and Contingencies

In the ordinary course of business, we enter into contractual arrangements that may require future cash payments. As of September 30, 2026, our material cash requirements consisted primarily of lease obligations, milestone-based payments through April 2028 under our joint development agreement with AlpSemi, which may be terminated upon 90 days' notice, and a final equipment installment of approximately $0.9 million, including applicable taxes, due in December 2026. Refer to Note 9 - "Leases" for further information on our minimum future payments related to lease obligations.

Off-Balance Sheet Commitments and Arrangements

As of September 30, 2026, we did not have any off-balance sheet arrangements as defined under SEC rules.

Critical Accounting Policies and Estimates

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

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

As a result of the settlement of our earnout liabilities during the second quarter of 2026, the related critical accounting estimate described in our 2025 annual report on Form 10-K is no longer applicable. Other than this change, there have been no material changes to our critical accounting policies and estimates from the information in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations", included in our annual report on Form 10-K for the year ended December 31, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market Conditions

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

Commodity Risk

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

Foreign Exchange and Interest Rate Risk

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

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the supervision and involvement of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2026, our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time we may be involved in various disputes and litigation matters that arise in the ordinary course of business, including material litigation with Wolfspeed and Renesas. For information regarding our material litigation matters, see Note 14 - "Commitments and Contingencies" to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

Item 1A. Risk Factors.

Except as set forth below, there have been no material changes to the risk factors described under Item 1A of our annual report on Form 10-K for the fiscal year ended December 31, 2025. All of these risk factors should be carefully considered in conjunction with the other information included in this quarterly report on Form 10-Q. The risk factors we disclose, as well as other risks not currently known to us or that we currently view as immaterial, could materially and adversely affect our business, financial condition, results of operations, or the value of our securities. We update these disclosures as required to reflect significant developments and evolving business conditions facing the Company and its businesses.

We may experience difficulties integrating Claros, Inc. ("Claros") and other future acquired businesses into our existing operations, and we may not realize the anticipated benefits of our acquisitions, which could adversely affect our business, financial condition and results of operations.

On October 6, 2026, we closed our acquisition of Claros. The successful integration of acquired businesses including Claros may involve significant challenges, such as integrating personnel, operations, technologies, products, information technology systems, financial reporting processes, internal controls, and sales and distribution channels. We may also face challenges retaining customers, suppliers and strategic partners or meeting revenue and other operational milestones. These challenges may be particularly significant in cases where an acquired business operates in different geographic markets, utilizes different manufacturing processes or supply chain arrangements, or serves different customers or end markets. For example, Claros' integrated voltage regulator business represents a new market and technology for us and we may have difficulty integrating it into our overall operations. The integration process may be complex, costly and time-consuming and could result in unanticipated expenses, operational disruptions, delays in product development or commercialization, difficulties coordinating manufacturing and supply chain activities, the loss of key employees, customers or strategic partners, or the diversion of management's attention from our existing business. In addition, we may discover liabilities, contractual obligations, operational deficiencies or other issues that were not identified or fully evaluated prior to completing such acquisition.

We cannot assure you that we will successfully integrate Claros or any other future acquired business within our anticipated timeframe or budget, or that we will achieve the expected operational efficiencies, revenue growth, cost savings, milestones or other strategic benefits of an acquisition. We may also incur restructuring charges, integration expenses, impairment charges or other costs that adversely affect our financial performance. Any failure to successfully integrate Claros or any other acquired business, or any delay or unexpected difficulty in doing so, could disrupt our operations, impair our ability to execute our business strategy and have a material adverse effect on our business, financial condition and results of operations.

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

If we infringe or misappropriate, or are accused of infringing or misappropriating, the intellectual property rights of third parties, we may incur substantial costs or be unable to commercialize new products. The semiconductor industry is characterized by frequent litigation regarding patent and other intellectual property rights, including by both competitors

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

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

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

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

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

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

In addition, on or about July 22, 2026, Renesas Electronics Corporation and Renesas Electronics America Inc. (together, "Renesas") filed a lawsuit against us and two of our employees who are former employees of Renesas, including our chief executive officer, alleging misappropriation of trade secrets, breach of contract and other claims. The litigation was filed in the United States District Court for the Northern District of California. On or about September 23, 2026,

Renesas filed an amended complaint that added a third employee who is a former employee of Renesas as a defendant and asserted additional claims. We are evaluating this complaint and intend to vigorously defend ourselves against these allegations, but a negative result could have a material adverse impact on our business.

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

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

EXHIBIT INDEX

Exhibit	Description
2.1+	Agreement and Plan of Merger, dated August 24, 2026, by and among Navitas Semiconductor Corporation, Claros, Inc., Compass Merger Sub 1 Inc., Compass Merger Sub 2 LLC, and Shareholder Representative Services LLC (incorporated by reference to Exhibit 2.1 of our current report on Form 8-K, filed with the SEC on August 25, 2026).
3.1	Second Amended and Restated Certificate of Incorporation of Navitas Semiconductor Corporation (incorporated by reference to Exhibit 3.1 of our current report on Form 8-K, filed with the SEC on October 25, 2021).
3.2	Amended and Restated Bylaws of Navitas Semiconductor Corporation (incorporated by reference to Exhibit 3.1 of our current report on Form 8-K, filed with the SEC on April 10, 2025).
10.1	Share Purchase Agreement, dated September 18, 2026, by and between Magnachip Semiconductor Corporation and Navitas Semiconductor Corporation (incorporated by reference to Exhibit 10.1 of our current report on Form 8-K, filed with the SEC on September 21, 2026).
10.2†	Claros, Inc. 2024 Equity Incentive Plan (incorporated by reference to Exhibit 99.1 of our registration statement on Form S-8 (File No. 333-299329), filed with the SEC on October 6, 2026).
10.3†	Amendment to Claros, Inc. 2024 Equity Incentive Plan (incorporated by reference to Exhibit 99.2 of our registration statement on Form S-8 (File No. 333-299329), filed with the SEC on October 6, 2026).
10.4†	Form of Claros, Inc. Stock Option Agreement (incorporated by reference to Exhibit 99.3 of our registration statement on Form S-8 (File No. 333-299329), filed with the SEC on October 6, 2026).
10.5†*	Form of Notice of Grant of Restricted Stock and Restricted Stock Agreement under the Navitas Semiconductor Corporation 2021 Equity Incentive Plan for former Claros, Inc. employees
10.6†*+	Form of Performance Share Award Grant Notice and Performance Shares Agreement under the Navitas Semiconductor Corporation 2021 Equity Incentive Plan for former Claros, Inc. employees
31.1*	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act
31.2*	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act
32.1**	Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. § 1350
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data file (formatted as inline XBRL and contained in Exhibit 101)

+ The exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K under the Securities Act of 1933, as amended. The Company agrees to furnish supplementally a copy of all omitted exhibits and schedules to the SEC upon request; provided, that the Company may request confidential treatment for any exhibits or schedules so furnished

* Filed herewith

** Furnished herewith

† Management contract or compensatory arrangement.

SIGNATURES

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

NAVITAS SEMICONDUCTOR CORPORATION

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

Date: November 3, 2026

NAVITAS SEMICONDUCTOR CORPORATION

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

Date: November 3, 2026

NAVITAS SEMICONDUCTOR CORPORATION
2021 EQUITY INCENTIVE PLAN
NOTICE OF GRANT OF RESTRICTED STOCK

Navitas Semiconductor Corporation, a Delaware corporation (the "***Company***"), pursuant to its 2021 Equity Incentive Plan, as amended from time to time (the "***Plan***"), hereby grants to the holder listed below (the "***Participant***") an award of restricted shares of Stock (the "***Award***"). The Award is subject to all of the terms and conditions set forth in this Grant Notice, the Restricted Stock Agreement attached hereto (the "***Agreement***") and the Plan, each of which is incorporated herein by reference. Unless otherwise defined in this Grant Notice or the Agreement, capitalized terms used herein or therein shall have the meanings ascribed to them in the Plan.

Participant:	[_____]
Date of Grant:	[_____]
Type of Award:	Restricted Stock
Total Number of Shares:	[_____]
Vesting Commencement Date:	October 6, 2026
Vesting Schedule:	Subject to the Participant's continuous Service through each applicable vesting date and the terms of the Agreement, twenty-five percent (25%) of the Total Number of Shares shall vest on the first anniversary of the Vesting Commencement Date, and the remaining seventy-five percent (75%) shall vest in twelve substantially equal quarterly installments thereafter, with the final installment vesting on the fourth anniversary of the Vesting Commencement Date.
Issuance:	The Shares shall be issued in accordance with Section 6.1 of the Agreement.
Termination:	Except as otherwise provided by a Superseding Agreement, if any, upon termination of the Participant's Service for any reason, all then-unvested Shares shall be automatically forfeited without payment of any consideration to Participant.

By the Participant's signature and the Company's signature below, the Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Grant Notice. The Participant acknowledges receipt of, and represents that the Participant has read and is familiar with, the Plan, the Agreement and this Grant Notice, has had an opportunity to obtain the advice of counsel before executing this Grant Notice and accepts the Award subject to all of their terms. The Participant agrees to accept as binding,

conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, the Agreement or this Grant Notice.

NAVITAS SEMICONDUCTOR CORPORATION		**PARTICIPANT:**	
By:	_____	By:	_____
Name:	Chris Allexandre	Print Name:	_____
Title:	President and Chief Executive Officer		

NAVITAS SEMICONDUCTOR CORPORATION
RESTRICTED STOCK AGREEMENT

(U.S. Participants)

Navitas Semiconductor Corporation, a Delaware corporation (the "***Company***"), has granted to the Participant named in the Notice of Grant of Restricted Stock (the "***Grant Notice***") to which this Restricted Stock Agreement (this "***Agreement***") is attached an Award consisting of restricted shares of Stock (the "***Shares***"), subject to the terms and conditions set forth in the Grant Notice and this Agreement. The Award has been granted pursuant to and shall in all respects be subject to the terms and conditions of the Navitas Semiconductor Corporation 2021 Equity Incentive Plan (the "***Plan***"), as amended, the provisions of which are incorporated herein by reference. By signing the Grant Notice, the Participant: (a) acknowledges receipt of and represents that the Participant has read and is familiar with the Grant Notice, this Agreement, the Plan and a prospectus for the Plan prepared in connection with the registration with the Securities and Exchange Commission of the shares issuable pursuant to the Award (the "***Plan Prospectus***"), (b) accepts the Award subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan and (c) agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Grant Notice, this Agreement or the Plan.

1. **DEFINITIONS AND CONSTRUCTION.**

1.1 **Definitions.** Unless otherwise defined herein, capitalized terms shall have the meanings assigned to such terms in the Grant Notice or the Plan.

1.2 **Construction.** Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

2. **ADMINISTRATION.**

All questions of interpretation concerning the Grant Notice, this Agreement, the Plan or any other form of agreement or other document employed by the Company in the administration of the Plan or the Award shall be determined by the Committee. All such determinations by the Committee shall be

final, binding and conclusive upon all persons having an interest in the Award, unless fraudulent or made in bad faith. Any and all actions, decisions and determinations taken or made by the Committee in the exercise of its discretion pursuant to the Plan or the Award or other agreement thereunder (other than determining questions of interpretation pursuant to the preceding sentence) shall be final, binding and conclusive upon all persons having an interest in the Award. Any Officer shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, or election which is the responsibility of or which is allocated to the Company herein, provided the Officer has apparent authority with respect to such matter, right, obligation, or election.

3. **THE AWARD.**

3.1 **Grant of Restricted Stock.** On the Date of Grant, the Participant shall acquire, subject to the provisions of this Agreement, the Total Number of Shares set forth in the Grant Notice, subject to adjustment as provided in Section 9.

3.2 **No Monetary Payment Required.** The Participant is not required to make any monetary payment (other than applicable tax withholding, if any) as a condition to receiving the Shares, the consideration for which shall be past services actually rendered or future services to be rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by applicable law, the Participant shall furnish consideration in the form of cash or past services rendered to a Participating Company or for its benefit having a value not less than the par value of the Shares.

4. **VESTING OF SHARES.**

Shares acquired pursuant to this Agreement shall become vested ("***Vested Shares***") as provided in the Grant Notice.

5. **COMPANY REACQUISITION RIGHT.**

5.1 **Grant of Company Reacquisition Right.** Except to the extent otherwise provided by the Superseding Agreement, if any, in the event that the Participant's Service terminates for any reason or no reason, with or without cause, the Participant shall forfeit and the Company shall automatically reacquire all Shares which are not, as of the time of such termination, Vested Shares (*"**Unvested Shares**")*, and the Participant shall not be entitled to any payment therefor (the *"**Company Reacquisition Right**"*).

5.2 **Ownership Change Event, Non-Cash Dividends, Distributions and Adjustments.** Upon the occurrence of an Ownership Change Event, a dividend or distribution to the stockholders of the Company paid in shares of Stock or other property, or any other adjustment upon a change in the capital structure of the Company as described in Section 9, any and all new, substituted or additional securities or other property to which the Participant is entitled by reason of the Participant's ownership of Unvested Shares shall be immediately subject to the Company Reacquisition Right and included in the terms "Shares" and "Unvested Shares" for all purposes of the Company Reacquisition Right with the same force and effect as the Unvested Shares immediately prior to the Ownership Change Event, dividend, distribution or adjustment, as the case may be. For purposes of determining the number of Vested Shares following an Ownership Change Event, dividend, distribution or adjustment, credited Service shall include all Service with any corporation which is a Participating Company at the time the Service is rendered, whether or not such corporation is a Participating Company both before and after any such event.

6. **ISSUANCE AND CUSTODY OF SHARES.**

6.1 **Issuance of Shares of Stock.** Subject to the provisions of Section 6.3, the Company shall issue to the Participant on or promptly following the Date of Grant the Total Number of Shares set forth in the Grant Notice. The Shares shall remain subject to the vesting and forfeiture provisions of this Agreement until they become Vested Shares.

6.2 **Beneficial Ownership of Shares; Certificate Registration.** The Participant hereby authorizes the Company, in its sole discretion, to deposit any or all Shares with the Company's transfer agent, including any successor transfer agent, to be held in book entry form, or to deposit such Shares for the benefit of the Participant with any broker with which the Participant has an account relationship of which the Company has notice. Except as provided by the foregoing, a certificate for the Shares shall be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant. The Company may retain custody of any certificates representing Unvested Shares until such Shares become vested.

6.3 **Restrictions on Grant of the Award and Issuance of Shares.** The grant of the Award and issuance of Shares shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. No Shares may be issued hereunder if the issuance of such Shares would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any Shares subject to the Award shall relieve the Company of any liability in respect of the failure to issue such Shares as to which such requisite authority shall not have been obtained. As a condition to the issuance of the Shares, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

6.4 **Fractional Shares.** The Company shall not be required to issue fractional Shares under the Award.

6.5 **Stock Power.** The Participant shall execute the stock power attached hereto as Exhibit A, which the Company may hold and use solely to effect the Company Reacquisition Right with respect to Unvested Shares. The stock power shall be ineffective with respect to any Shares upon their becoming Vested Shares.

7. **TAX WITHHOLDING.**

7.1 **In General.** At the time the Grant Notice is executed, or at any time thereafter as requested by a Participating Company, the Participant hereby authorizes withholding from payroll and any other amounts payable to the Participant, and otherwise agrees to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax (including any social insurance) withholding obligations of the Participating Company, if any, which arise in connection with the Award or the vesting of Shares. The Company shall have no obligation to release Shares from any escrow or other arrangement established under this Agreement until the tax withholding obligations of the Participating Company have been satisfied by the Participant. With respect to any Participant that is deemed to be an independent contractor rather than an employee, all tax-related payments associated with the grant or vesting of Shares shall be the sole responsibility of that Participant.

7.2 **Assignment of Sale Proceeds.** Subject to compliance with applicable law and the Company's Trading Compliance Policy, if permitted by the Company, the Participant may satisfy the Participating Company's tax withholding obligations in accordance with procedures established by the Company providing for delivery by the Participant to the Company or a broker approved by the Company of properly executed instructions, in a form approved by the Company, providing for the assignment to the Company of the proceeds of a sale with respect to some or all of the Shares.

7.3 **Withholding in Shares.** The Company shall have the right, but not the obligation, to require the Participant to satisfy all or any portion of a Participating Company's tax withholding obligations by withholding from the Shares a number of whole Shares having a fair market value, as determined by the Company as of the date on which the tax withholding obligations arise, not in excess of the amount of such tax withholding obligations determined by the applicable minimum statutory withholding rates if required to avoid adverse accounting consequences, or the maximum individual statutory withholding rates for the applicable jurisdiction if use of such rates would not result in adverse accounting consequences or cost. Any determination by the Company with respect to whether to permit the withholding of Shares to satisfy the tax withholding obligation shall be made by the Committee if the Participant is subject to Section 16 of the Exchange Act.

8. **EFFECT OF CHANGE IN CONTROL.**

In the event of a Change in Control, the Award shall be subject to and treated as set forth in Section 13 of the Plan.

9. **ADJUSTMENTS FOR CHANGES IN CAPITAL STRUCTURE.**

The Award shall be subject to and treated as set forth in Section 4.3 of the Plan.

10. **RIGHTS AS A STOCKHOLDER, DIRECTOR, EMPLOYEE OR CONSULTANT.**

Except as provided in this Agreement, during any period in which the Shares remain subject to vesting conditions, the Participant shall have all of the rights of a stockholder of the Company with respect to the Shares, including the right to vote the Shares and to receive dividends and other distributions paid with respect to the Shares; provided, however, that such dividends and distributions shall be subject to the same vesting conditions as the Shares with respect to which they were paid. If the Participant is an Employee, the Participant understands and acknowledges that, except as otherwise provided in a separate, written employment agreement between a Participating Company and the Participant, the Participant's employment is "at will" and is for no specified term. Nothing in this Agreement shall confer upon the Participant any right to continue in the Service of a Participating Company or interfere in any way with any right of the Participating Company Group to terminate the Participant's Service at any time.

11. **LEGENDS AND TRANSFER RESTRICTIONS.**

The Company may at any time place legends or stop-transfer instructions referencing any applicable vesting conditions or federal, state or foreign securities law restrictions on all certificates or book-entry records representing Shares issued pursuant to this Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing Shares acquired pursuant to this Award in the possession of the Participant in order to carry out the provisions of this Section.

12. **SECTION 83(b) ELECTION; SECTION 409A.**

12.1 **Section 83(b) Election.** The Participant understands that the Participant may elect under Section 83(b) of the Code to include in income, as of the Date of Grant, the fair market value of the Shares less any amount paid for the Shares. Any such election must be filed by the Participant with the Internal Revenue Service within thirty (30) days after the Date of Grant. The Participant acknowledges that the Participant is solely responsible for determining whether to make such an election and for timely filing any election.

12.2 **Section 409A.** The Shares constitute property transferred to the Participant on the Date of Grant and are not intended to constitute deferred compensation subject to Section 409A of the Code. This Agreement shall be construed and administered accordingly.

13. **MISCELLANEOUS PROVISIONS.**

13.1 **Termination or Amendment.** The Committee may terminate or amend the Plan or this Agreement at any time; provided, however, that except as provided in Section 8 in connection with a Change in Control, no such termination or amendment may have a materially adverse effect on the Participant's rights under this Agreement without the consent of the Participant unless such termination or amendment is necessary to comply with applicable law or government regulation, including, but not limited to, Section 409A. No amendment or addition to this Agreement shall be effective unless in writing.

13.2 **Nontransferability of Unvested Shares.** During any period in which the Shares remain subject to vesting conditions, the Shares shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution or as otherwise permitted by the Committee.

13.3 **Further Instruments.** The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

13.4 **Binding Effect.** This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

13.5 **Delivery of Documents and Notices.** Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by a Participating Company, or upon deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address of such party set forth in the Grant Notice or at such other address as such party may designate in writing from time to time to the other party.

(a) ***Description of Electronic Delivery and Signature.*** The Plan documents, which may include but do not necessarily include: the Plan, the Grant Notice, this Agreement, the Plan Prospectus, and any reports of the Company provided generally to the Company's stockholders, may be delivered to the Participant electronically. In addition, if permitted by the Company, the Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan

as the Company may designate from time to time. Such means of electronic delivery may include but do not necessarily include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company. Any and all such documents and notices may be electronically signed.

(b) ***Consent to Electronic Delivery and Signature.*** The Participant acknowledges that the Participant has read Section 13.5(a) of this Agreement and consents to the electronic delivery of the Plan documents and, if permitted by the Company, the delivery of the Grant Notice, as described in Section 13.5(a). The Participant agrees that any and all such documents requiring a signature may be electronically signed and that such electronic signature shall have the same effect as handwritten signature for the purposes of validity, enforceability and admissibility. The Participant acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Participant by contacting the Company by telephone or in writing. The Participant further acknowledges that the Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, the Participant understands that the Participant must provide the Company or any designated third party administrator with a paper copy of any documents if the attempted electronic delivery of such documents fails. The Participant may revoke his or her consent to the electronic delivery of documents described in Section 13.5(a) or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, the Participant understands that he or she is not required to consent to electronic delivery of documents described in Section 13.5(a).

13.6 **Integrated Agreement.** The Grant Notice, this Agreement and the Plan, together with the Superseding Agreement, if any, shall constitute the entire understanding and agreement of the Participant and the Participating Company Group with respect to the subject matter contained herein or therein and supersede any prior agreements, understandings, restrictions, representations, or warranties among the Participant and the Participating Company Group with respect to such subject matter. To the extent contemplated herein or therein, the provisions of the Grant Notice, this Agreement and the Plan shall survive the issuance and vesting of the Shares and shall remain in full force and effect.

13.7 **Applicable Law.** This Agreement shall be governed by the laws of the State of Delaware as such laws are applied to agreements between Delaware residents entered into and to be performed entirely within the State of Delaware.

13.8 **Counterparts.** The Grant Notice may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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EXHIBIT A

STOCK POWER

FOR VALUE RECEIVED, the undersigned confirms that he/she/they have had a termination of Service, and therefore hereby assigns and transfers to Navitas Semiconductor Corporation (the

"***Company***") _____ shares of the Company's Class A common stock (the "Shares"), all of which are unvested, pursuant to and subject to the Company Reacquisition Right under that certain Restricted Stock Agreement between the undersigned and the Company (the "***Agreement***"). This assignment and transfer is made whether the Shares are held in certificated or book-entry form, and irrevocably appoints the Company's Secretary, with full power of substitution, to transfer such shares on the books of the Company. This Stock Power may be used solely to effect the Company Reacquisition Right and shall be ineffective with respect to any shares that have become Vested Shares under the Agreement.

Dated: _____ _____

Participant Signature

Print Name: _____

NAVITAS SEMICONDUCTOR CORPORATION
2021 EQUITY INCENTIVE PLAN

PERFORMANCE SHARE AWARD GRANT NOTICE

Navitas Semiconductor Corporation, a Delaware corporation (the "**Company**"), pursuant to its 2021 Equity Incentive Plan, as amended from time to time (the "**Plan**"), hereby grants to the holder listed below (the "**Participant**") an award of performance shares (the "**Performance Shares**"). This award of Performance Shares is subject to all of the terms and conditions set forth in this Grant Notice, including Exhibit A attached hereto, the Performance Shares Agreement attached hereto (the "**Agreement**") and the Plan, each of which is incorporated herein by reference. Unless otherwise defined in this Grant Notice or the Agreement, capitalized terms used in this Grant Notice or the Agreement shall have the meanings ascribed to them in the Plan.

Participant:	[_____]
Date of Grant:	[_____]
Performance Period:	October 6, 2026 through October 5, 2028
Total Number of Performance Shares:	[_____] Performance Shares
Settlement of Award:	The Award of Performance Shares is subject to restrictions and will be deemed earned and in installments based on (1) the Participant's continuous Service with the Company, and (2) on the achievement of the milestones set forth on **Exhibit A**, in the amounts and on the due dates set forth therein (each a "**Milestone**"). As soon as practicable following the Committee's written determination that a Milestone has been achieved, and in any event within the Short-Term Deferral Period described in Section 15.1 of the Plan, each earned Performance Share shall be settled by issuance of one (1) share of Stock, subject to applicable tax withholding and the other terms of the Agreement.
Termination:	Upon termination of Participant's Service, the unearned Performance Shares will be forfeited in accordance with Section 5.1 of the Agreement and the Terms of the Plan.

By the Participant's signature and the Company's signature below, the Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Grant Notice. The Participant acknowledges receipt of, and represents that the Participant has read and is familiar with, the Plan, the Agreement and this Grant Notice, has had an opportunity to obtain the advice of counsel before executing this Grant Notice and accepts the Award subject to all of their terms. The Participant agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, the Agreement or this Grant Notice. The Participant further authorizes the Company to satisfy applicable tax withholding obligations by withholding shares otherwise issuable upon settlement, directing a broker-assisted sale or using any other method permitted by the Agreement and the Plan.

NAVITAS SEMICONDUCTOR CORPORATION

By: Chris Allexandre

Print Name: Chris Allexandre

Title: President and Chief Executive Officer

PARTICIPANT:

By: _____

Print Name:

NAVITAS SEMICONDUCTOR CORPORATION
PERFORMANCE SHARES AGREEMENT
(U.S. Participants)

Navitas Semiconductor Corporation, a Delaware corporation (the "***Company***"), has granted to the Participant named in the Performance Share Award Grant Notice (the *"**Grant Notice**"*) to which this Performance Shares Agreement (this *"**Agreement**"*) is attached an Award of Performance Shares pursuant to Section 10 of the Plan (each, a *"**Performance Share***"), subject to the terms and conditions set forth in the Grant Notice and this Agreement. The Award has been granted pursuant to and shall in all respects be subject to the terms and conditions of the Navitas Semiconductor Corporation 2021 Equity Incentive Plan (the *"**Plan**"*), as amended, the provisions of which are incorporated herein by reference. By signing the Grant Notice, the Participant: (a) acknowledges receipt of and represents that the Participant has read and is familiar with the Grant Notice, this Agreement, the Plan and a prospectus for the Plan prepared in connection with the registration with the Securities and Exchange Commission of the shares issuable pursuant to the Award (the *"**Plan Prospectus**"*), (b) accepts the Award subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan and (c) agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Grant Notice, this Agreement or the Plan, including the satisfaction of any of the milestones set forth on Exhibit A (the "**Milestones**" and each a "**Milestone**").

1. **DEFINITIONS AND CONSTRUCTION.**

1.1 **Definitions.** Unless otherwise defined herein, capitalized terms shall have the meanings assigned to such terms in the Grant Notice or the Plan.

1.2 **Construction.** Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

2. **ADMINISTRATION.**

All questions of interpretation concerning the Grant Notice, this Agreement, the Plan or any other form of agreement or other document employed by the Company in the administration of the Plan or the Award shall be determined by the Committee. All such determinations by the Committee shall be final, binding and conclusive upon all persons having an interest in the Award, unless fraudulent or made in bad faith. Any and all actions, decisions and determinations taken or made by the Committee in the exercise of its discretion pursuant to the Plan or the Award or other agreement thereunder (other than determining questions of interpretation pursuant to the preceding sentence) shall be final, binding and conclusive upon all persons having an interest in the Award. Any Officer shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, or election which is the responsibility of or which is allocated to the Company herein, provided the Officer has apparent authority with respect to such matter, right, obligation, or election.

3. **THE AWARD.**

3.1 **Grant of Performance Shares.** On the Date of Grant, the Participant shall acquire, subject to the provisions of this Agreement, the Total Number of Performance Shares set forth in the Grant Notice, subject to adjustment as provided in Section 9 and the restrictions set forth on the Grant Notice. Each Performance Share has an initial value equal to the Fair Market Value of one (1) share of Stock on the Date of Grant. Subject to satisfaction of the applicable Milestone set forth in Section 4, each earned Performance Share shall be settled in one (1) share of Stock in accordance with Section 6.1.

3.2 **No Monetary Payment Required.** The Participant is not required to make any monetary payment (other than applicable tax withholding, if any) as a condition to receiving the Performance

Shares or shares of Stock issued upon settlement of the Performance Shares, the consideration for which shall be past services actually rendered or future services to be rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by applicable law, the Participant shall furnish consideration in the form of cash or past services rendered to a Participating Company or for its benefit having a value not less than the par value of the shares of Stock issued upon settlement of the Performance Shares.

4. **EARNING OF PERFORMANCE SHARES.**

Subject to the Participant's continuous Service, the Performance Shares attributable to each Milestone shall become earned and nonforfeitable upon the Committee's written determination promptly that any Milestone has been achieved in accordance with the terms of Exhibit A and pursuant to Sections 10.3 through 10.5(a) of the Plan

5. **FORFEITURE OF UNEARNED PERFORMANCE SHARES.**

5.1 **Forfeiture upon Termination of Service.** Except to the extent otherwise provided by the Superseding Agreement, if any, in the event that the Participant's Service terminates for any reason or no reason, with or without cause, the Participant shall forfeit all Performance Shares for which any Milestone has not been achieved as of the time of such termination (*"**Unearned Performance Shares**")*, and the Participant shall not be entitled to any payment therefor, in Stock or otherwise. For the avoidance of doubt, Performance Shares for which the applicable Milestone was achieved before the Participant's termination of Service shall not be forfeited solely because the Committee determines or certifies achievement after such termination.

5.2 **Adjustments.** The Award, including the number and kind of Performance Shares and shares of Stock subject to the Award and the applicable performance criteria, shall be subject to adjustment in accordance with Section 4.3 of the Plan. Any such adjustment shall be determined by the Committee in accordance with the Plan and shall be final, binding and conclusive.

6. **SETTLEMENT OF THE AWARD.**

6.1 **Issuance of Shares of Stock.** Subject to the provisions of Section 6.3, the Company shall issue to the Participant, as soon as practicable following the Committee's written determination that the applicable Milestone has been achieved and in any event within the Short-Term Deferral Period described in Section 15.1 of the Plan, one (1) share of Stock for each earned Performance Share attributable to such Milestone (the date of such issuance, the "***Settlement Date***"); provided, however, that if the tax withholding obligations of a Participating Company, if any, will not be satisfied by the share withholding method described in Section 7.3 and the Settlement Date would occur on a date on which a sale by the Participant of the shares to be issued in settlement of the earned Performance Shares would violate the Trading Compliance Policy of the Company, then settlement of such Performance Shares shall be deferred until the next trading day on which the sale of such shares would not violate the Trading Compliance Policy, but in any event no later than the end of such Short-Term Deferral Period. Shares of Stock issued in settlement of Performance Shares shall not be subject to any restriction on transfer other than any such restriction as may be required pursuant to Section 6.3, Section 7 or the Company's Trading Compliance Policy.

6.2 **Beneficial Ownership of Shares; Certificate Registration.** The Participant hereby authorizes the Company, in its sole discretion, to deposit any or all shares acquired by the Participant pursuant to the settlement of the Award with the Company's transfer agent, including any successor transfer agent, to be held in book entry form, or to deposit such shares for the benefit of the Participant with any broker with which the Participant has an account relationship of which the Company has notice. Except as provided by the foregoing, a certificate for the shares acquired by the Participant shall be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant.

6.3 **Restrictions on Grant of the Award and Issuance of Shares.** The grant of the Award and issuance of shares of Stock upon settlement of the Award shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. No shares of Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any shares subject to the Award shall relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the Award, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

6.4 **Fractional Shares.** The Company shall not be required to issue fractional shares upon the settlement of the Award.

7. **TAX WITHHOLDING.**

7.1 **In General.** At the time the Grant Notice is executed, or at any time thereafter as requested by a Participating Company, the Participant hereby authorizes withholding from payroll and any other amounts payable to the Participant, and otherwise agrees to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax (including any social insurance) withholding obligations of the Participating Company, if any, which arise in connection with the Award, the earning of Performance Shares or the issuance of shares of Stock in settlement thereof. The Company shall have no obligation to deliver shares of Stock until the tax withholding obligations of the Participating Company have been satisfied by the Participant. With respect to any Participant that is deemed to be an independent contractor rather than an employee, all tax-related payments associated with the grant, earning or issuance of shares of Stock shall be the sole responsibility of that Participant.

7.2 **Assignment of Sale Proceeds.** Subject to compliance with applicable law and the Company's Trading Compliance Policy, if permitted by the Company, the Participant may satisfy the Participating Company's tax withholding obligations in accordance with procedures established by the Company providing for delivery by the Participant to the Company or a broker approved by the Company of properly executed instructions, in a form approved by the Company, providing for the assignment to the Company of the proceeds of a sale with respect to some or all of the shares being acquired upon settlement of Performance Shares.

7.3 **Withholding in Shares.** The Company shall have the right, but not the obligation, to require the Participant to satisfy all or any portion of a Participating Company's tax withholding obligations by deducting from the shares of Stock otherwise deliverable to the Participant in settlement of the Award a number of whole shares having a fair market value, as determined by the Company as of the date on which the tax withholding obligations arise, not in excess of the amount of such tax withholding obligations determined by the applicable minimum statutory withholding rates if required to avoid liability classification of the Award under generally accepted accounting principles in the United States, or the maximum individual statutory withholding rates for the applicable jurisdiction if use of such rates would not result in adverse accounting consequences or cost. Any determination by the Company with respect to whether to permit the withholding of shares of Stock to satisfy the tax withholding obligation shall be made by the Committee if the Participant is subject to Section 16 of the Exchange Act.

8. **EFFECT OF CHANGE IN CONTROL.**

Notwithstanding anything to the contrary in this Agreement, if, during the Earnout Period, the Company or the Surviving Company undergoes a Change of Control, in each case as defined in the Merger Agreement (as defined on **Exhibit A**), then, effective immediately prior to and contingent upon

the consummation thereof, each Milestone, including each Milestone thereof, that has not then been achieved shall be deemed achieved in full and the Performance Shares attributable thereto shall become earned and nonforfeitable. Settlement of such Performance Shares shall remain subject to Sections 13 and 15.4(f) of the Plan.

9. **ADJUSTMENTS FOR CHANGES IN CAPITAL STRUCTURE.**

The Award shall be subject to and treated as set forth in Section 4.3 of the Plan.

10. **RIGHTS AS A STOCKHOLDER, DIRECTOR, EMPLOYEE OR CONSULTANT.**

The Participant shall have no rights as a stockholder with respect to any shares which may be issued in settlement of this Award until the date of the issuance of such shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date the shares are issued, except as provided in Section 9. If the Participant is an Employee, the Participant understands and acknowledges that, except as otherwise provided in a separate, written employment agreement between a Participating Company and the Participant, the Participant's employment is "at will" and is for no specified term. Nothing in this Agreement shall confer upon the Participant any right to continue in the Service of a Participating Company or interfere in any way with any right of the Participating Company Group to terminate the Participant's Service at any time.

11. **LEGENDS.**

The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates representing shares of stock issued pursuant to this Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing shares acquired pursuant to this Award in the possession of the Participant in order to carry out the provisions of this Section.

12. **COMPLIANCE WITH SECTION 409A.**

This Agreement is intended to comply with the limitations and requirements of Section 409A of the Code, including the guidance and regulations promulgated thereunder and successor provisions, guidance and regulations thereto (the "***Nonqualified Deferred Compensation Rules***"), or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under the Nonqualified Deferred Compensation Rules. To the extent the Committee determines that this Award may not be exempt from the Nonqualified Deferred Compensation Rules, then, it is intended that any election, payment or benefit which is made or provided pursuant to or in connection with this Award that may result in Section 409A Deferred Compensation shall comply in all respects with the applicable requirements of the Nonqualified Deferred Compensation Rules (as determined by the Committee in good faith) to avoid the unfavorable tax consequences provided therein for non-compliance. In connection with effecting compliance with or an exemption from Section 409A, the following shall apply:

12.1 **Separation from Service; Required Delay in Payment to Specified Employee.** Notwithstanding anything set forth herein to the contrary, no amount payable pursuant to this Agreement on account of the Participant's termination of Service which constitutes Section 409A Deferred Compensation shall be paid unless and until the Participant has incurred a "separation from service" within the meaning of the Treasury Regulations issued pursuant to Section 409A of the Code (the *"**Section 409A Regulations**"*). Furthermore, to the extent that the Participant is a "specified employee" within the meaning of the Section 409A Regulations as of the date of the Participant's separation from service, no Section 409A Deferred Compensation which is payable on account of the Participant's separation from service shall be paid to the Participant before the date (the *"**Delayed***

Payment Date") which is first day of the seventh month after the date of the Participant's separation from service or, if earlier, the date of the Participant's death following such separation from service. All such amounts that would, but for this Section, become payable prior to the Delayed Payment Date will be accumulated and paid on the Delayed Payment Date.

12.2 **Other Changes in Time of Payment.** Neither the Participant nor the Company shall take any action to accelerate or delay the payment of any benefits under this Agreement in any manner which would not be in compliance with the Section 409A Regulations.

12.3 **Separate Payments**. For purposes of Section 409A, the Participant's right to receive payment with respect to each Milestone shall be treated as a right to a separate payment.

12.4 **Amendments to Comply with Section 409A; Indemnification.** Notwithstanding any other provision of this Agreement to the contrary, the Company is authorized to amend this Agreement, to void or amend any election made by the Participant under this Agreement and/or to delay the payment of any monies and/or provision of any benefits in such manner as may be determined by the Company, in its discretion, to be necessary or appropriate to comply with or be exempt from the Section 409A Regulations without prior notice to or consent of the Participant. The Participant hereby releases and holds harmless the Company, its directors, officers and stockholders from any and all claims that may arise from or relate to any tax liability, penalties, interest, costs, fees or other liability incurred by the Participant in connection with the Award, including as a result of the application of Section 409A.

12.5 **Advice of Independent Tax Advisor.** The Company has not obtained a tax ruling or other confirmation from the Internal Revenue Service with regard to the application of Section 409A to the Award, and the Company does not represent or warrant that this Agreement will avoid adverse tax consequences to the Participant, including as a result of the application of Section 409A to the Award. The Participant hereby acknowledges that he or she has been advised to seek the advice of his or her own independent tax advisor prior to entering into this Agreement and is not relying upon any representations of the Company or any of its agents as to the effect of or the advisability of entering into this Agreement.

13. **MISCELLANEOUS PROVISIONS.**

13.1 **Termination or Amendment.** The Committee may terminate or amend the Plan or this Agreement at any time; provided, however, no such termination or amendment may have a materially adverse effect on the Participant's rights under this Agreement without the consent of the Participant unless such termination or amendment is necessary to comply with applicable law or government regulation, including, but not limited to, Section 409A. No amendment or addition to this Agreement shall be effective unless in writing.

13.2 **Nontransferability of the Award.** Prior to the issuance of shares of Stock on the applicable Settlement Date, neither this Award nor any Performance Shares subject to this Award shall be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to the Award shall be exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

13.3 **Further Instruments.** The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

13.4 **Binding Effect.** This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

13.5 **Delivery of Documents and Notices.** Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by a Participating Company, or upon deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address of such party set forth in the Grant Notice or at such other address as such party may designate in writing from time to time to the other party.

(a) ***Description of Electronic Delivery and Signature.*** The Plan documents, which may include but do not necessarily include: the Plan, the Grant Notice, this Agreement, the Plan Prospectus, and any reports of the Company provided generally to the Company's stockholders, may be delivered to the Participant electronically. In addition, if permitted by the Company, the Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include but do not necessarily include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company. Any and all such documents and notices may be electronically signed.

(b) ***Consent to Electronic Delivery and Signature.*** The Participant acknowledges that the Participant has read Section 13.5(a) of this Agreement and consents to the electronic delivery of the Plan documents and, if permitted by the Company, the delivery of the Grant Notice, as described in Section 13.5(a). The Participant agrees that any and all such documents requiring a signature may be electronically signed and that such electronic signature shall have the same effect as handwritten signature for the purposes of validity, enforceability and admissibility. The Participant acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Participant by contacting the Company by telephone or in writing. The Participant further acknowledges that the Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, the Participant understands that the Participant must provide the Company or any designated third party administrator with a paper copy of any documents if the attempted electronic delivery of such documents fails. The Participant may revoke his or her consent to the electronic delivery of documents described in Section 13.5(a) or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, the Participant understands that he or she is not required to consent to electronic delivery of documents described in Section 13.5(a).

13.6 **Integrated Agreement.** The Grant Notice, this Agreement and the Plan, together with the Superseding Agreement, if any, shall constitute the entire understanding and agreement of the Participant and the Participating Company Group with respect to the subject matter contained herein or therein and supersede any prior agreements, understandings, restrictions, representations, or warranties among the Participant and the Participating Company Group with respect to such subject matter. To the extent contemplated herein or therein, the provisions of the Grant Notice, this Agreement and the Plan shall survive any settlement of the Award and shall remain in full force and effect.

13.7 **Applicable Law.** This Agreement shall be governed by the laws of the State of Delaware as such laws are applied to agreements between Delaware residents entered into and to be performed entirely within the State of Delaware.

13.8 **Counterparts.** The Grant Notice may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

EXHIBIT A
PERFORMANCE SHARE EARNING METHODOLOGY

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

Exhibit 31.1

CERTIFICATION

I, Chris Allexandre, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the fiscal quarter ended September 30, 2026, of Navitas Semiconductor Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

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

Exhibit 31.2

CERTIFICATION

I, Tonya Stevens, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the fiscal quarter ended September 30, 2026, of Navitas Semiconductor Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

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

Exhibit 32.1

CERTIFICATION

Each of the undersigned hereby certifies, for the purposes of section 1350 of chapter 63 of title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in the undersigned's capacity as an officer of Navitas Semiconductor Corporation ("Navitas"), that, to his or her knowledge, Navitas' quarterly report on Form 10-Q for the period ended September 30, 2026, fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Navitas. This written statement is being furnished to the Securities and Exchange Commission as an exhibit to that Form 10-Q. A signed original of this statement, which may be electronic, has been provided to Navitas and will be retained by Navitas and furnished to the Securities and Exchange Commission or its staff upon request.

Date: November 3, 2026

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

Date: November 3, 2026

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