FINANCIALS

- Q2 2025 revenue: $14.5 million, in line with guidance despite headwinds
- Gross margin Q2 2025: 38.5%, up sequentially from 38.1% in Q1, due to favorable product mix
- Operating expenses Q2 2025: $16.1 million
  - SG&A: $6.9 million (down 17% from Q1)
  - R&D: $9.2 million (slightly higher due to high power GaN development costs)
- Loss from operations Q2 2025: $10.6 million, improved from $11.8 million in 2025
- Weighted average shares Q2 2025: 199 million shares
- Raised approximately $97 million net through an ATM offering during Q2
- Balance sheet highlights:
  - Accounts receivable: ~$12.5 million (flat QoQ)
  - Inventory: $15.1 million (down from $16.1 million Q1), includes $3 million China SiC inventory reserve due to tariff impacts
  - Cash and cash equivalents at quarter end: $161 million
  - No debt
- Q3 2025 guidance:
  - Revenue expected: ~$10 million ± $0.5 million (reflecting tariff headwinds and deprioritization of certain lower margin mobile markets)
  - Gross margin: Flat vs Q2 at ~38.5% ± 50 bps
  - Operating expenses: Expected $15.5 million (down from $16.1 million in Q2)
- 2025 weighted average share count expected: ~214 million shares
- Operating cash flow usage expected: ~$10-11 million per quarter going forward

GUIDANCE & STRATEGY

- Transitioning focus to AI data centers and related energy infrastructure markets
  - Navigating headwinds in solar, industrial, and EV sectors including tariff impacts and removal of tax credits
- Targeting leadership in AI data center power conversion, especially for emerging 800 volt data center architectures
- Will reduce focus and investments in lower margin mainstream mobile consumer and appliance applications, especially price-sensitive Chinese markets below 100W power
- Continue to invest in high power GaN and SiC technology platforms supporting increased power demands from AI and energy infrastructure
- Maintaining operating expenses disciplined at or below current levels during transition
- The transition to AI data centers expected to take multiple quarters
- Planning for significant production ramp in late 2026 (mainly for 48V data centers) and major ramp for 800V data centers in 2027
- PowerChip (new GaN foundry partner) ramping production starting early 2026, enabling cost reductions and higher capacity with scale benefits for margins
- Maintaining long-term gross margin targets north of 50%
- No expected supply constraints during transition from TSMC (6 inch wafers) to PowerChip (8 inch wafers)
- Working capital and liquidity position strong to execute growth plans

PRODUCTS & MARKET OPPORTUNITIES

- AI Data Center Market Opportunity (~$2.6 billion/year by 2030)
  - Rapid increase in AI processor power demands (from 7 GW in 2023 to >70 GW projected by 2030)
  - Efficiency improvements driven by raising operating bus voltage:
    - Transition from traditional 12V data centers to 48V data centers
    - Future 800V data centers planned by NVIDIA offering up to 1 megawatt rack power with better efficiency
- Three stages of power conversion for 800V data centers:
  1. Grid to 800V
     - Solid State Transformers (SSTs) replacing legacy low frequency transformers
     - Requires ultra-high voltage SiC semiconductors (up to 6.5 kV)
     - Navitas' Genstec UHV SiC technology leader with samples to be delivered in Q4 2025
     - Market opportunity estimated at over $1 billion/year by 2030 including grid, renewables, energy storage
  2. 800V to 48V DC-DC converters
     - Integrated on server motherboard, requires high-frequency, high-efficiency GaN and SiC
     - Targeting customers like Delta, Lightron, and Threats
     - New 80-200V mid-voltage GaN to be introduced late 2025 with final engineering samples in Q4 2025, ramp starting late 2026
     - Estimated $1 billion/year TAM by 2030
  3. 48V to 12V (or less) DC-DC converters powering AI processor
     - Highest efficiency, density, and reliability requirements
     - Using new 80-200V GaN technology in innovative small package for thermal management
     - Estimated $1.2 billion/year TAM by 2030

- Existing markets:
  - Mobile/consumer:
    - Reducing exposure to lower margin lower power mobile chargers (45W, 65W), especially in China
    - Focus shifting to higher power (>100W) ultra fast chargers with better margin profiles (e.g. 90W Xiaomi aftermarket charger)
  - High voltage GaN chips currently supplied by TSMC (6 inch wafers), transitioning to PowerChip (8 inch wafers) for cost and capacity gains
- Strategic partnership with NVIDIA to support next generation 800V data centers
- Customers in SST space include Schneider, Eaton, Vertiv among others
- Navitas uniquely positioned offering broad range of GaN and SiC technology, from mid-voltage GaN to ultra high voltage SiC
- Competition acknowledged as intense but Navitas sees advantage in focus, innovative tech, and small size for speed and flexibility

SUPPLY CHAIN & MANUFACTURING

- Transition from TSMC (6-inch wafers) to PowerChip (8-inch wafers) underway
  - PowerChip enables 80% more chips per wafer with little incremental cost
  - Ramp of mid-voltage GaN from PowerChip expected starting early 2026
  - High voltage GaN ramping later in 2026
  - TSMC committed to supplying customers through at least 2027, providing supply cushion
- Inventory includes $3 million reserve on China SiC inventory due to tariff risks
- U.S. SiC wafer manufacturing seen as strategic advantage for customers targeting AI data centers and energy infrastructure
- Focus on cost reduction and capacity expansion to support AI data center growth

LEADERSHIP & MANAGEMENT

- Jean Sheridan: President, CEO, and Co-Founder
- Todd Glickman: CFO
- Lori Barker: Investor Relations

CATALYSTS & EVENTS

- Q2 2025 raised ~$97 million net capital via ATM offering enabling liquidity and runway
- Announced new GaN foundry partner, PowerChip, enabling 8-inch low cost manufacturing platform
- NVIDIA selection for next generation 800V data centers announced
- Posting detailed investor presentation and live Q&A event planned to further explain AI data center and energy infrastructure opportunities
- Initial positive customer sample evaluations underway for UHV SiC and mid-voltage GaN products
- Strong pipeline with over 70 customer projects and 40+ design wins in 48V data center space
- Expected mass production ramps for AI data center power semiconductors in late 2026 and 2027
- Strategic shift out of lower margin mobile markets ongoing with near term revenue impact expected, but offset by emerging AI data center growth prospects