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Zacks Small-Cap Research

Sponsored – Impartial - Comprehensive

Lisa Thompson
312-265-9154
lthompson@zacks.com

scr.zacks.com
101 N. Wacker Drive, Chicago, IL 60606

POET Technologies Inc. (NASDAQ: POET)

POET: Now at a Negative $145 Million Enterprise Value Despite Revenue and Production Ramps and $774 M in Cash

We believe POET stock is worth $7.55 per share based on 2029 revenues of $220 million at 15 times EV to Sales, discounted to today at 20% per year. It currently has nearly $774 million, or $4.44 per share, in cash.

Current Price (11/24/26)	$3.58
Valuation	**$7.55**

OUTLOOK

POET Technologies is disrupting the photonics industry with a new technology that integrates optical and electronic devices into a single chip, which is smaller, cheaper, faster, more scalable and consumes less power than the current solutions. The POET Optical Interposer™, and optical engines and light source products based on it, are produced at wafer scale, in large quantities and at a low cost using conventional semiconductor fabrication techniques. POET is now receiving orders and has $774 million in cash to ramp production and support working capital as it scales. It currently has a one million engine per year assembly capacity with two contract manufacturers in Malaysia. POET's integrated solutions include light-based chip-to-chip data communications ("scale-up"), ultra high-speed transceivers ("scale-out") and long-distance telecom ("scale-away") products, all targeted at hyperscale data centers and networks supporting connectivity for Artificial Intelligence applications.

SUMMARY DATA

52-Week High	**$20.57**
52-Week Low	**$3.42**
One-Year Return (%)	**-23.3**
Beta	**0.9**
Average Daily Volume (sh)	**9,075,719**
Shares Outstanding (mil)	**174.2**
Market Capitalization ($mil)	**$623.6**
Short Interest Ratio (days)	**2.7**
Institutional Ownership (%)	**10.0**
Insider Ownership (%)	**0.0**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/M**
P/E using 2025 Estimate	**N/M**
P/E using 2026 Estimate	**N/M**

Risk Level	**High**
Type of Stock	**Small-Value**
Industry	**Elec Comp-Semis**

ZACKS ESTIMATES

Revenue
(in millions of US$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	$0.0 A	$0.0 A	$0.0 A	$0.0 A	$0.0 A
2025	$0.2 A	$0.3 A	$0.3 A	$0.3 A	$1.1 A
2026	$0.5 A	$0.6 A	$1.0 A	$1.7 E	$3.8 E
2027					$20.0 E

Earnings Per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	-$0.12 A	-$0.14 A	-$0.20 A	-$0.43 A	-$0.94 A
2025	$0.08 A	-$0.21 A	-$0.11 A	-$0.32 A	-$0.68 A
2026	-$0.08 A	-$0.07 A	-$0.04 A	-$0.08 E	-$0.27 E
2027					-$0.33 E

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Sequential Revenue Ramps Expected to Continue

Even as the prices for AI-related stocks imploded, POET reported a quarter that beat our expectations on both the top and bottom line. We have the only estimates on the street that we know of, yet LSEG had $1.6 million as the consensus estimate, not our $700,000. Hopefully this does not happen again. We are raising estimates for Q4 to $1.7 million as shipments continue to ramp, and we expect continued sequential improvement going forward. In its earnings report, management stated it expects shipments in Q4 to be greater than the previous three quarters combined. This does not mean revenues will be higher than the first three quarters combined, so we are pointing out the distinction. We expect the incremental dollar amounts to increase each sequential quarter, which means Q1 2027 should be over $2.4 million. The company is filling current backlog as quickly as it can.

For the first time, POET showed inventory on its balance sheet. This was $2.1 million, all of which was raw materials and components. It plans to spend another $50 million in capex through 2027. It is burning about $9 million a quarter, and that will decrease as revenues ramp. With $774 million in cash, POET can easily support that. Instead, we think management is keen to pursue M&A opportunities that will give it a bigger TAM. Buying a company with revenues would not only be a strategic use of its cash, but could also eliminate being categorized as a PFIC.

The company is aggressively ramping production capabilities and, with it, headcount. The employee count has now surpassed 164 people. In a November 19th video, the CEO explains its actions to increase manufacturing capacity. He states that the company is scaling wafer and engine capacity. Wafers are to expand tenfold to 1,200 wafers per month from 120 in 2026, while engines are to increase ten times by the end of 2027.

We are increasing estimates for Q4, but reducing them for 2027. Although POET can sell as much product as it can produce as it fills backlog, it is uncertain as to the timing of additional future revenues. POET, as well as its customers, face supply constraints, and while POET's are mostly resolved, customers are making decisions on where limited resources go. In some cases, new product launches may be delayed as resources are used on current products. Because of this and production constraints, we are reducing the 2027 revenue estimate to $20 million to be extremely conservative. We believe that almost all of this amount can come from current backlog that needs to be delivered and an expected approximately $3 million in NREs. Incremental revenue over that will depend on when customers want to take product. At a negative enterprise value, there is far more upside in the stock despite revenues slipping. Private companies in the same business with no revenues are valued at $3-4 billion dollars. POET now trades at a negative enterprise value of $145 million.

News During Q3 2026

On August 1, 2026, POET appointed Dr. Bardia Pezeshki and Jean F. Rankin to its Board of Directors, and Jean-Louis Malinge, who had served on the board of POET Technologies since 2017, resigned.

On September 8th, POET's SVP of Global Product Development, Dr. Mo Jinyu, spoke to delegates at the 2026 Infostone Optical Communication and Market Technology Conference (IFOC) about "High Power and Multi-wavelength Laser Light Sources for CPO/AI/ML Interconnects."

From September 9th through the 11th, POET exhibited at the 2026 China International Optoelectronic Expo (CIOE) at the Shenzhen World Exhibition and Convention Center. CIOE is a premier exhibition spanning the entire optoelectronics industry chain, bringing together over 3,800 leading exhibitors from 30-plus countries and regions. More than 240,000 professional visitors came.

After the Quarter Ended

On November 2, 2026, POET appointed Giovanni M. Pacelli as Chief Financial Officer. He succeeds Thomas Mika, who has served as CFO for the past ten years. Pacelli comes to POET from Silicon Labs (NASDAQ: SLAB), where he was Senior Director of Finance, and brings three decades of financial leadership at public and private companies, including Freescale Semiconductor and NXP. Mika will remain with the company through December 2, 2026, to support the transition. Pacelli is a CPA in Texas and holds a Master in Professional Accounting and a BBA in Business Honors and Accounting from the University of Texas at Austin. In connection with his appointment as Chief Financial Officer, Pacelli was awarded a total of 384,615 RSUs that will vest at the rate of one-third of the total on the first, second, and third anniversaries of the grant.

The company received its first purchase order from a Tier 1 laser manufacturer. The company has not stated who this is, but based on timelines, this could be either Mitsubishi, Lumentum, or NTT Innovative Devices.

POET also received a new $2.4 million purchase order for 1.6T optical engines from a current customer for delivery next year.

Q3 2026 Results

In Q3 2026, POET had revenues of $1.0 million, up from $298,000 in Q3 2026, an increase of $727,653 or 244%. Despite shipping product, we do not expect to see cost of goods in the income statement until companies are out of the qualification stage and it is no longer classified as R&D. We expect that will not happen until the second half of next year. Total operating expenses were $19.9 million compared to $9.9 million last year.

Sales, Marketing, and Administration increased by $7.4 million. In order of the amount of the increase were the following:

Non-cash stock-based compensation, which includes the expense related to granted RSUs and stock options, increased by $3,855,446 (207%) to $5,720,035 in Q3 2026 from $1,864,589 in Q3 2025. The valuation of stock options is driven by several factors, including the number of awards granted, the strike price, and the volatility of the stock. The expense is dependent on the timing of the grant and the amortization of the awards as they vest.

Finance advisory fees increased by $2,429,070 (134%) to $4,245,342 in Q3 2026 from $1,816,272 in Q3 2025. The finance advisory fees are paid to a firm assisting the company with financial and strategic matters. The firm's guidance contributed to the company's capital raise success from 2024 and into Q2 2026, which exceeded $840 million. We expect these fees to taper off in the second half of 2027.

Professional fees increased by $790,844 (213%) to $1,162,257 in Q3 2026 from $371,413 in Q3 2025. During Q3 2026, the company incurred professional fees in defense of a claim that was made against the company. Professional fees were also incurred for other unique projects including the due diligence related to the company's loan receivable and other strategic investments.

Wages and benefits increased by $560,910 (83%) to $1,236,216 in Q3 2026, compared to $675,306 in Q3 2025. The increase was primarily driven by additional personnel and recruitment costs, as well as increases in compensation for existing employees.

Depreciation and amortization increased by $225,693 (25%) to $1,118,397 in Q3 2026 from $892,704 in Q3 2025. As POET continues its transition to volume manufacturing, additional production equipment acquired over the past two years has been placed into service, resulting in higher depreciation expense.

Research and development expenses increased by $1,641,457 (44%) to $5,377,160 in Q3 2026 from $3,735,703 in Q3 2025. The salary component of R&D increased by $994,735 due to an increase in

headcount and paid bonuses. We expect total operating expenses to continue to remain steady for the next few quarters.

Between 2024 and 2026, POET issued warrants that are either exercisable in a foreign currency or have a net exercise feature. This created a derivative liability that is adjusted to reflect the fair value of the warrants. The company had a non-cash gain of $6,378,235 during Q3 2026 from its adjustment compared to a non-cash loss of $2,414,223 in Q3 2025, representing a favorable variance of $8,792,458. The change primarily reflects fluctuations in the company's share price, foreign exchange rates, and the remaining terms of the outstanding warrants.

Other income increased by $4,066,142 (411%) to $5,055,149 in Q3 2026 from $989,007 in Q3 2025, primarily from interest income.

The net loss for the quarter was $7.6 million compared to $9.4 million in Q3 2025. This resulted in an IFRS loss per share of $0.04 versus a loss of $0.11 per share last year. On a non-IFRS basis, taking out stock-based compensation and non-cash accounting, the loss was $8.1 million versus $6.7 million. The non-IFRS per-share loss was $0.05 this year versus $0.07 last year due to an increase in shares. The average shares outstanding for the quarter were 173.7 million, up 93%. Next quarter, the company will begin to report on a GAAP basis.

Balance Sheet

POET Technologies ended the September quarter with $774 million in cash and marketable securities and $5.8 million in convertible debentures, which is expected to be reduced by $1 million after the October payment. Working capital at the end of the quarter was $757 million. The company had a negative cash flow (excluding changes in working capital) of $7.1 million for Q3 2026. It spent $11.3 million on capex for the quarter, making free cash flow negative $18.4 million. It will book approximately $30 million for capital equipment in Q4 of 2026, and another $20 million in 2027.

Total common shares on November 16, 2026, were 174,215,937.

- Total warrants were 78,729,968, priced between US$1.09 and US$26.25.
- Stock options were 5,216,495, priced between $1.27 and $6.33 per common share.
- Restricted stock units were 5,785,031.

This totals 263,947,431 all-in shares.

KEY POINTS

- AI has created an accelerated need for faster speeds for hardware and data center communications. As a de facto pure-play in optical engines and transceivers targeting AI hardware and data centers, POET offers a way to invest in the entire AI industry. As a start-up on the cusp of ramping production, we expect the company to grow much faster than the market and the large incumbent players such as Nvidia.

- The Holy Grail in photonics is cost reduction (through efficiencies in process and materials) combined with lower power consumption. Throw in a smaller size and higher performance, and customers should beat a path to your door. POET believes it can provide all four with its proprietary "optical interposer" based on a novel low-loss material that enables multiple components to be integrated into a single package entirely at wafer scale. This means it can eliminate steps in the labor-intensive assembly process currently used to manufacture optical transceivers. Manual assembly results in higher scrap rates, longer production times, and higher equipment costs. Also, its base material is far better suited to use in the management of light than silicon due to its lower loss and planar

architecture, thus allowing lower-powered lasers, resulting in lower power consumption and the ability to use less expensive lasers. POET hopes to disrupt the current market for photonics devices and have its Optical Engine platform become the standard in the industry.

- Using $773 million in cash, $4.8 million in debt, and 174 million shares outstanding, the stock trades at a negative enterprise value of approximately $145 million. According to Fortune Business Insights, the global optical transceiver market size was valued at $14.7 billion in 2025 and is projected to grow from $17.2 billion in 2026 to $46.1 billion by 2034, exhibiting a CAGR of 17.0% during the forecast period. POET's product is a component of an optical transceiver, and that market is about a third of the transceiver market. If POET can secure even a small portion of that market with its unique offerings, its valuation should far exceed its current price. We believe the stock could be worth $7.55 per share based on 2029 revenues of $220 million at 15 times EV to Sales, discounted to present value.

VALUATION

To value POET stock, we need to look at both public and private comps. As shown below, the average fabless semiconductor manufacturer trades at 9.0 times 2026 estimated revenue, with Monolithic Power Systems and AMD trading at the highest multiples. POET, with its higher relative growth, should be valued even higher than them. If we apply 15x to 2029 revenue of $220 million and discount it back at 20% per year, we reach a current stock price of $7.55 per share, using 174.2 million shares outstanding and subtracting cash for capex and burn.

		Calendar				EBIDTA	Enterprise Value / Sales			EV/EBITDA	Included	
Company	Ticker	2027E	2026E	LTM	EBITDA	Margin	2027E	2026E	LTM		in Average?	Ent. Value
AMD	AMD	$87,390	$50,820	$41,310	9,560	23%	7.8x	13.4x	16.5x	71.1x	y	679,610
Broadcom	AVGO	$190,770	$117,480	$89,100	52,260	59%	7.7x	12.5x	16.5x	28.1x	y	1,470,000
Cirrus Logic	CRUS	$2,020	$1,970	$2,050	513	25%	2.6x	2.6x	2.5x	10.1x	y	5,180
Lightwave Logic	LWLG	$3	$0	$0	(26)	NM	NM	NA	NA	-16.0x	n	413
Marvell	MRVL	$19,190	$11,750	$9,450	2,850	30%	6.1x	9.9x	12.4x	41.0x	y	116,730
Monolithic Power Sys	MPWR	$6,580	$4,340	$3,740	1,170	31%	8.7x	13.2x	15.4x	49.1x	y	57,500
NVIDIA	NVDA	$741,960	$406,370	$361,810	243,190	67%	3.7x	6.8x	7.6x	11.3x	y	2,750,000
Qualcomm	QCOM	$47,180	$43,790	$43,120	10,620	25%	4.0x	4.3x	4.4x	17.7x	y	187,860
Average						**22%**	**5.8x**	**9.0x**	**11.3x**	**36.2x**		**752,411**

We also have to look to the private markets where most of this industry lives. All three of the following companies are pre-revenue at the moment.

Celestial AI was bought by Marvell Technology for $3.25 billion in February. The purchase price could increase to $5.5 billion if Celestial hits revenue milestones. The company currently has no revenue, but Marvell expects Celestial to begin generating meaningful revenue in the first half of 2028, reaching a $500 million exit run-rate in 2028 and $1 billion by 2029. This valuation is 6.5 times the 2028 ending run rate and approximately 4.3 times calendar 2028 revenues. Using this enterprise valuation ratio and a forecast of $100 million in 2028 calendar revenues, POET would be worth $430 million in enterprise value and $1.1 billion in market value, or $6.86 per share. This assumes it spends $50 million in capex and burns $35 million in cash between now and then.

In August 2024, Lightmatter, a leader in photonic supercomputing, raised $400 million in a Series D, valuing the company at $4.4 billion and bringing the total capital raised to date to $850 million. Lightmatter has raised a total of $850M over 9 funding rounds. We believe it has no revenue.

On March 3, 2026, Ayar Labs, the leader in co-packaged optics (CPO) solutions for AI scale-up, closed a $500 million Series E funding round led by Neuberger Berman. The company is using the funds to scale high-volume production and test capacity to accelerate the deployment of its CPO solution. This brings the company's total funding to $870 million and raises the company's valuation to $3.75 billion. Ayar Labs will use the new funds to scale high-volume production and test capacity, expand global operations, including at its new Hsinchu, Taiwan, office. We believe it has no revenue.

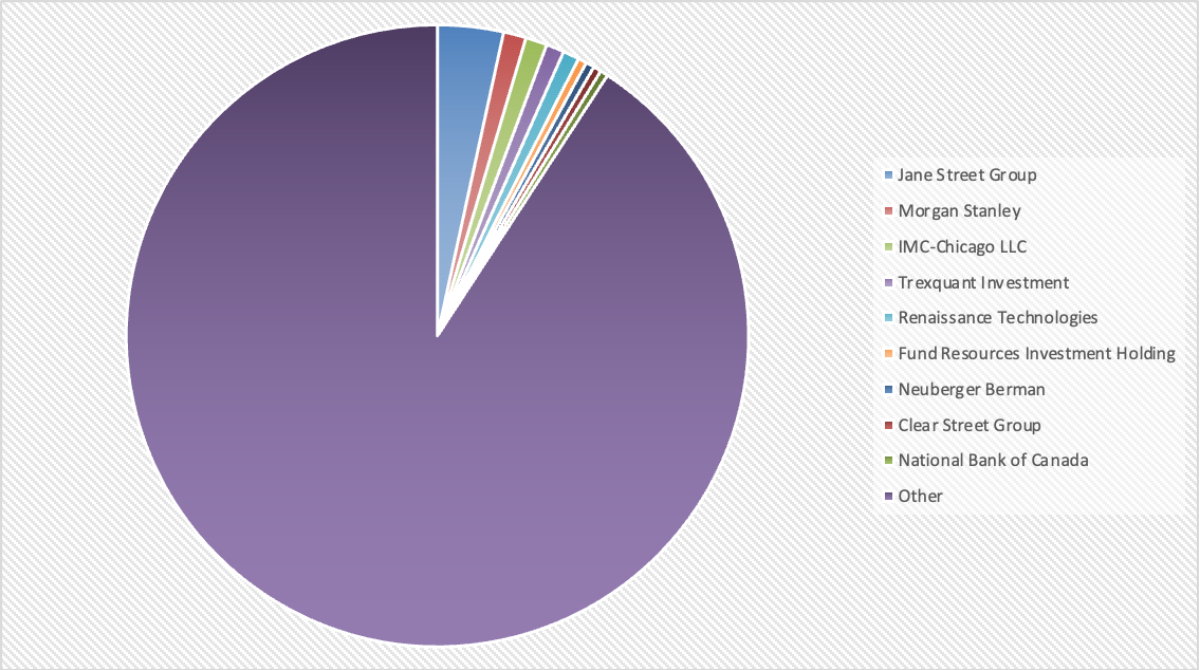
Fully Diluted Shares Using Treasury Stock Method

Share Outstanding	173,058,088
Warrants	59,406,797
Options	5,166,026
RSU	5,785,031
All in shares	243,415,942
Fully diluted shares	243,415,942
Cash raised by warrants and options	15,002,982
Share purchased by cash raised	4,250,137
Current share price	$3.53
Fully diluted shares, TS Method	239,165,805

RISKS

- POET is a startup with little revenue. It may not be able to close customers if its technology does not work or does not work within the needed parameters.
- Many potential customers may hesitate to do business with a small, money-losing start-up, making market penetration even more difficult.
- The company may take longer to book sales, ramp more slowly, or produce less than expected sales and profits. Ramping production could prove more difficult than expected, and orders may not be received when expected.
- POET's solution is significantly different from that currently used in the industry. For customers to switch, it may take more time than expected to persuade them to leave their legacy methodology.
- A potential worldwide recession, tariffs, or supply constraints could impact POET and its customers and suppliers.

OWNERSHIP



INCOME STATEMENT

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26E	2025	2026E	2027E
Revenue	**$ 166,760**	**$ 268,469**	**$ 298,434**	**$ 341,202**	**$ 503,389**	**$ 569,925**	**$ 1,026,087**	**$ 1,700,000**	**$ 1,074,865**	**$ 3,799,401**	**$ 20,000,000**
Cost of revenue	0	0	0	0	0	0	0	0	0	0	18,000,000
Gross margin	166,760	268,469	298,434	341,202	503,389	569,925	1,026,087	1,700,000	1,074,865	3,799,401	2,000,000
Gross margin %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	10.0%
Operating expenses											
Selling, marketing and administration	5,189,062	5,273,193	5,380,610	9,239,092	13,873,991	13,767,138	12,801,510	12,800,000	25,081,957	53,242,639	52,000,000
R&D	4,514,107	3,752,352	4,472,495	5,345,349	4,499,556	6,993,258	7,010,335	7,000,000	18,084,303	25,503,149	28,000,000
Operating expenses	9,703,169	9,025,545	9,853,105	14,584,441	18,373,547	20,760,396	19,811,845	19,800,000	43,166,260	78,745,788	80,000,000
Operating income	(9,536,409)	(8,757,076)	(9,554,671)	(14,243,239)	(17,870,158)	(20,190,471)	(18,785,758)	(18,100,000)	(42,091,395)	(74,946,387)	(78,000,000)
Derivative liability adjustment	15,382,971	0	(2,414,223)	(12,968,748)	1,602,298	5,531,784	0	0	0	7,134,082	0
Interest expense	(32,786)	(30,925)	(31,429)	(48,906)	(46,517)	(67,894)	(122,278)	(100,000)	(144,046)	(336,689)	0
Unrealized foreign exchange	0	(1,448,691)	1,641,602	(192,911)	0	(910,975)	(85,904)	0	0	(996,879)	0
Interest income	527,782	533,308	989,007	2,502,964	3,970,291	4,299,496	5,055,149	5,000,000	4,553,061	18,324,936	20,000,000
FV adjustment to derivative warrant	0	(7,559,991)	0	(17,720,842)	0	0	6,378,235	0	(25,280,833)	6,378,235	0
Pretax income	**6,341,558**	**(17,263,375)**	**(9,369,714)**	**(42,671,682)**	**(12,344,086)**	**(11,338,060)**	**(7,560,556)**	**(13,200,000)**	**(62,963,213)**	**(44,442,702)**	**(58,000,000)**
Income tax	0	0	0	0	0	0	0	0	0	0	0
Net Income	6,341,558	(17,263,375)	(9,369,714)	(42,671,682)	(12,344,086)	(11,338,060)	(7,560,556)	(13,200,000)	(62,963,213)	(44,442,702)	(58,000,000)
Non-IFRS net loss	(8,199,620)	(5,786,747)	(6,732,504)	(9,553,993)	(10,459,618)	(12,141,963)	(8,132,852)	(7,479,965)	(30,272,864)	(38,214,398)	(53,500,000)
Net income per share	$ 0.08	$ (0.21)	$ (0.11)	$ (0.32)	$ (0.08)	$ (0.07)	$ (0.04)	$ (0.08)	$ (0.68)	$ (0.27)	$ (0.33)
Yr-to-yr growth	-166.0%	50.5%	-43.7%	-24.2%	-203.2%	-67.2%	-60.4%	-76.6%	18.0%	-60.0%	21.9%
Non-IFRS income per share	(0.10)	(0.07)	(0.08)	(0.07)	(0.07)	(0.07)	(0.05)	(0.04)	(0.32)	(0.23)	(0.30)
Share outstanding (millions)	78.2	81.1	89.8	131.8	147.5	162.4	173.7	174.2	93.2	164.4	176.0
Yr-to-yr growth	68.1%	43.7%	37.7%	85.9%	88.6%	100.3%	93.5%	32.2%	153.6%	76.5%	7.0%

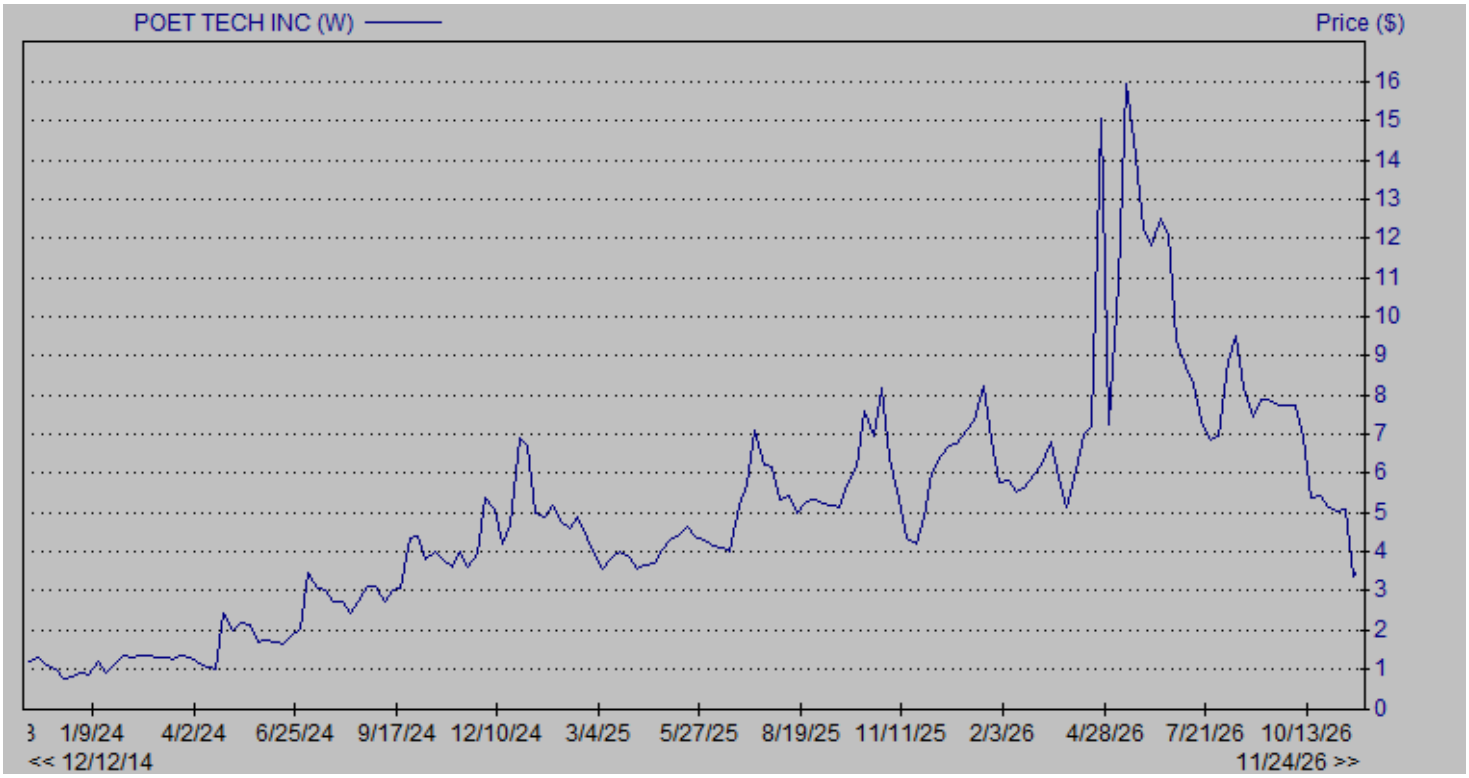
CASH FLOWS

US Dollars	2024	Mar. 31, 2025	Jun. 30, 2025	Sep. 30, 2025	Dec. 31, 2025	2025	Mar. 31, 2026	Jun. 30, 2026	Sep. 30, 2026
OPERATING ACTIVITIES									
Net loss	$ (56,695,823)	$ 6,341,558	$ (17,263,375)	(9,369,714)	(42,671,682)	$ (62,963,213)	$ (12,344,086)	$ (11,338,060)	$ (7,560,556)
Adjustments for:									
Depreciation of property and equipment	1,713,686	634,080	722,928	822,488	805,644	2,985,140	860,729	892,832	953,963
Amortization of patents and licenses	92,344	69,116	(20,917)	112,157	(63,486)	96,870	21,945	22,390	283,579
Amortization of right of use assets	214,165	23,672	90,803	(41,941)	161,355	233,889	75,026	111,731	(119,145)
FV adjustment to der. warrant liability	20,631,082	(15,382,971)	7,559,991	2,414,223	30,689,590	25,280,833	(1,602,298)	(5,531,784)	(6,378,235)
Non-cash interest	90,041	19,120	44,591	31,429	48,906	144,046	46,538	67,873	75,035
Stock-based compensation	5,469,369	841,793	1,165,482	1,864,589	2,235,188	6,107,052	3,486,766	3,816,906	5,720,035
Other non-cash items	0	0	189,560	0	400,563	399,182	0	0	0
Unrealized exchange gains	0	0	(350,497)	0	195,059	0	0	37,061	(79,045)
Non-cash settled operating costs	(18,766)	0	0	0	0	0	0	0	0
Gain on lease modification	0	(10,978)	10,978	0	0	0	0	0	0
Loss on acquisition of 24.8% of SPX	6,852,687	0	0	0	0	0	0	0	0
Forgiveness of COVID loans	(7,298)	0	0	0	0	0	0	0	0
Net change in non-cash working capital accounts:									
Accounts receivable	(7,257)	0	0	(125,079)	132,336	7,257	(292,571)	(102,096)	(457,736)
Prepaid and other current assets	(1,659,615)	(217,086)	(96,155)	1,289,627	(346,178)	630,208	(492,934)	(1,216,670)	(2,108,453)
Inventory	0	0	0	0	0	0	0	0	(2,105,986)
Accounts payable and accrued liabilities	34,074	(1,572,732)	482,503	(344,824)	(3,011,741)	(4,446,794)	1,631,210	1,172,136	(767,539)
Contract liabilities	0	274,926	(274,926)	609,498	(170,598)	438,900	(199,898)	(202,712)	(45,754)
Cash flows from operating activities	(23,291,311)	(8,979,502)	(7,739,034)	(2,737,547)	(11,595,044)	(31,086,630)	(8,809,573)	(12,270,393)	(12,589,837)
INVESTING ACTIVITIES									
Purchase of short-term investments	0	(16,096,218)	(25,482,380)	(20,129,584)	(209,918,000)	(271,626,182)	(167,159,947)	25,789,050	(156,387,142)
Maturity of short-term investments	(16,672,811)	0	0	0	14,859,891	14,859,891	0	0	0
Purchase of property and equipment	(6,781,715)	(522,523)	(2,065,295)	(406,440)	739,151	(2,255,107)	(2,434,925)	(3,009,923)	(11,252,960)
Purchase of patents and licenses	(196,997)	0	(46,537)	1	(1)	(46,537)	0	(63,988)	1
Investment	0	0	0	0	0	0	0	(2,955,150)	0
Loan receivable	0	0	0	0	0	0	(15,194,384)	(15,450,000)	(450,000)
Long term deposit	(107,890)	0	0	(112,457)	18,915	(93,542)	0	(167,687)	0
Proceeds from the sale of short-term	0	0	0	0	0	0	28,000,000	23,000,000	21,842,391
Cash flows from investing activities	(23,661,580)	(16,618,741)	(27,594,212)	(20,648,480)	(194,300,044)	(259,161,477)	(156,789,256)	27,142,302	(146,247,710)
FINANCING ACTIVITIES									
Repayment of covid loan	(21,894)	0	0	0	0	0	0	0	0
Issue of common shares for cash, net	82,176,180	4,352,685	31,273,000	25,851,464	231,764,506	293,241,655	142,591,249	401,065,746	241,631
Payment of lease liability	(255,953)	(35,289)	(64,159)	(58,517)	(65,438)	(223,403)	(93,902)	(107,653)	(107,861)
Repayment of convertible debt		0	0	0	(700,000)	(700,000)	0	0	0
Cash flows from financing	81,898,333	4,317,396	31,208,841	25,792,947	230,999,068	292,318,252	142,497,347	400,958,093	133,770
EFFECT OF EX RATE ON CASH	(820,752)	37,513	588,940	(1,221,930)	1,340,774	745,297	(320,326)	164,509	2,190,043
NET CHANGE IN CASH	34,124,690	(21,243,334)	(3,535,465)	1,149,487	26,444,754	2,815,442	(23,421,808)	415,994,511	(156,513,734)
CASH AND CASH EQUIVALENTS, beg.	3,019,069	37,143,759	15,900,425	12,364,960	13,514,447	37,143,759	39,959,201	16,537,393	432,531,904
CASH AND CASH EQUIVALENTS, end	37,143,759	15,900,425	12,364,960	13,514,447	39,959,201	39,959,201	16,537,393	432,531,904	276,018,170
Cash flow	(21,658,513)	(7,464,610)	(7,850,456)	(4,166,769)	(8,198,863)	(27,716,201)	(9,455,380)	(11,921,051)	(7,104,369)
Free cash flow	(28,637,225)	(7,987,133)	(9,962,288)	(4,573,208)	(7,459,713)	(30,017,845)	(11,890,305)	(14,994,962)	(18,357,328)

BALANCE SHEET

	Sept 30, 2026	June 30, 2026	Qtr-Qtr % Growth	Sept 30, 2025	Yr-Yr % Growth
Current					
Cash and cash equivalents	**$ 276,018,170**	**$ 432,531,904**	-36%	**$ 13,514,447**	1942%
Short-term investments	**498,354,602**	**363,809,999**	37%	**79,221,458**	529%
Accounts receivable	853,493	389,772	119%	125,079	582%
Prepaids and other current assets	4,886,626	2,754,532	77%	824,069	493%
Inventory	2,105,986	0	NA	0	NA
Current Assets	782,218,877	799,486,207	-2%	93,685,053	735%
Long term deposit	380,823	375,812	1%	220,347	73%
Deferred Lumilens consideration	30,142,069	30,142,069	0%	0	NA
Loan receivable	31,094,384	30,644,384	1%	0	NA
Investment in Lessengers	2,955,150	2,955,150	0%	0	NA
Property and equipment	26,362,176	15,851,816	66%	12,673,106	108%
Patents and licenses	552,750	576,028	-4%	580,710	-5%
Right of use asset	2,130,364	1,773,843	20%	674,453	216%
Total Assets	875,836,593	881,805,309	-1%	107,833,669	712%
Liabilities					
Accounts payable and accrued liabilities	3,687,280	4,433,795	-17%	2,892,784	27%
Lease liability	471,335	391,548	20%	147,877	219%
Derivative warrant liability	15,605,786	22,020,827	-29%	30,599,601	-49%
Convertible debentures	**5,800,000**	**5,800,000**	0%	**6,500,000**	-11%
Contract liabilities	0	45,412	-100%	619,002	-100%
Current Liabilities	25,564,401	32,691,582	-22%	40,759,264	-37%
Lease liability	1,996,150	1,606,311	24%	636,231	214%
Total liabilities	27,560,551	34,297,893	-20%	41,395,495	-33%
Shareholders' Equity					
Share capital	726,301,353	720,134,275	1%	255,147,246	185%
Warrants & comp options	435,942,629	435,942,629	0%	45,765,710	853%
Contributed surplus	14,339,393	14,507,999	-1%	58,979,770	-76%
Accumulated other comprehensive loss	29,703	(2,301,007)	-101%	(2,176,173)	-101%
Deficit	(328,337,036)	(320,776,480)	2%	(291,278,379)	13%
Shareholder's Equity	848,276,042	847,507,416	0%	66,438,174	1177%
Tot Liabilities and Share. Equity	$ 875,836,593	$ 881,805,309	-1%	$ 107,833,669	712%
Cash and short-term investments	$ 774,372,772	$ 796,341,903	-3%	$ 92,735,905	735%
Cash per share	$ 4.46	$ 4.90	-9%	$ 0.70	534%
Current ratio	30.6	24.5	25%	2.3	1231%
Working capital	756,654,476	766,794,625	-1%	52,925,789	1330%
Debt	5,800,000	5,800,000	0%	6,500,000	-11%

HISTORICAL STOCK PRICE



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