

POET Stock Hub: POET Technologies News, Lumilens Order and the Path to Revenue

A funded manufacturing expansion faces its commercial test: customer qualification, accepted shipments and cash generation must justify the capital and potential dilution.

Updated: October 26, 2026

Financial period: June 30, 2026

Market reference: October 23, 2026 close

Company: POET Technologies Inc.

This PDF is a snapshot of the report as of October 26, 2026. Figures change: the live, continuously updated version is at

<https://www.merlintrader.com/poet-technologies-company-hub/>

INTERACTIVE CHART

POET with bull and bear scenarios on JC Just Charts

Open the interactive chart →

<https://justcharts.merlintrader.com/#POET>

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KEY DATA AND NEXT CATALYST

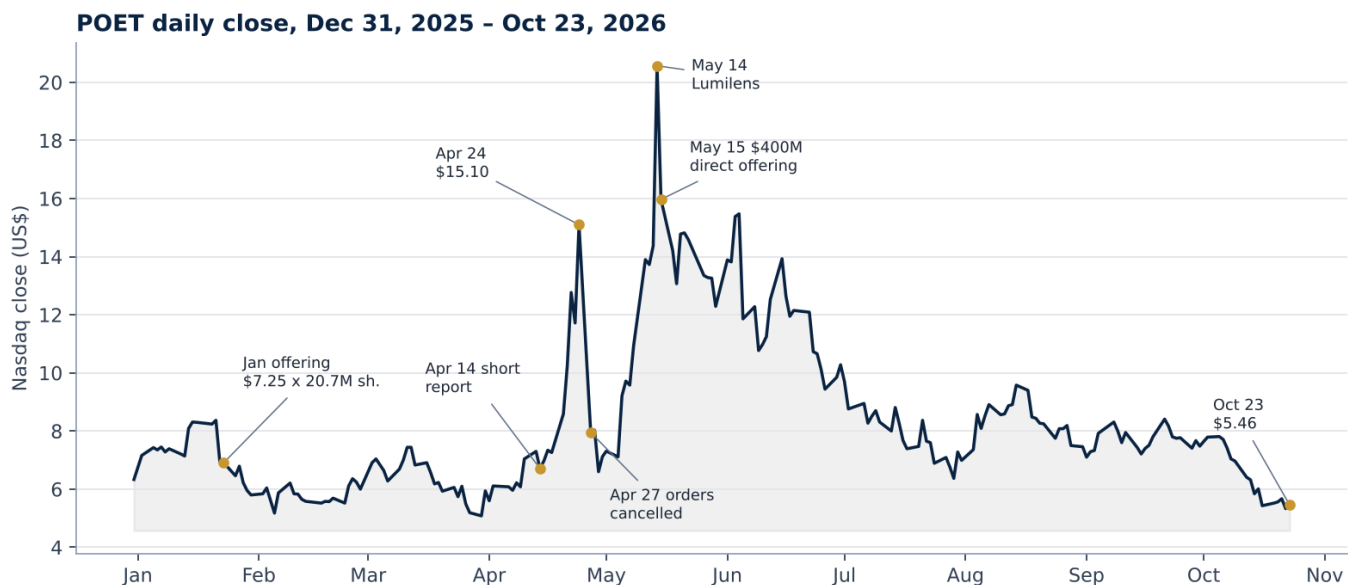
REFERENCE CLOSE \$5.46 October 23, 2026 — Nasdaq · Source	CASH AND EQUIVALENTS \$432.532M June 30, 2026 · Source
SHORT-TERM INVESTMENTS \$363.810M June 30, 2026 · Source	QUARTERLY REVENUE \$0.570M Quarter ended June 30, 2026 · Source
HISTORICAL MONTHLY CONSUMPTION \$4.421M H1 2026 operating cash flow plus equipment; calculated · Source	COMMON SHARES OUTSTANDING 173.058M August 13, 2026 · Source
SANAN DEBT \$5.8M June 30, 2026 · Source	WARRANTS OUTSTANDING 78.735M August 13, 2026; includes conditional awards · Source

OPERATIONAL WINDOW AND FIXED PAYMENT DATE

Second-half 2026 ramp: qualification has to lead to accepted shipments

The August 13 release kept the optical-engine production ramp “on schedule for the second half of 2026” and, in its outlook, said POET expects “to begin shipping substantial numbers of production units for qualification in the remaining quarters of 2026”. The Lumilens program has a later clock: engineering samples are expected in late 2026, with the production ramp aligned to hyperscaler deployments in 2027. The MD&A plan targets light-source and 800G/1.6T transmitter prototypes for Q4 2026. These are company targets. The fixed date is contractual: a \$1 million Sanan installment is due October 31, 2026. Third-quarter results are scheduled for November 16, 2026, before the market opens; the Q3 2025 results came out on November 13, 2025. The test for the ramp is evidence of qualified products, accepted deliveries and revenue.

[Source](#) [Source](#) [Source](#) [Source](#) [Source](#)



Data: Nasdaq historical quotes. Chart: Merlintrader.

POET daily Nasdaq close in 2026, with the main dated events discussed in this report.

EXECUTIVE SUMMARY

POET is funded but not yet a production business. June 30 liquidity of a calculated \$796.3 million compares with H1 2026 operating cash use of \$21.1 million and \$1.07 million of H1 revenue. On the positive side, the company reports a \$50 million initial Lumilens order, a \$2.4 million follow-on order from an existing customer and a second-half 2026 ramp it describes as on schedule. On the negative side, Lumilens revenue depends on samples due in late 2026 and a 2027 ramp, the share count grew by about 31% in six months, 78.7 million warrants are outstanding, the board decided not to proceed, for now, with the planned U.S. redomicile, and a securities class action filed in April against the company, its CEO and its CFO is pending in federal court in New Jersey. Whether qualification turns into accepted shipments decides which side prevails. [Source](#) [Source](#) [Source](#)

LATEST NEWS

October 2–23, 2026 — shares down about 30% with no operating news

The Nasdaq close fell from \$7.79 on October 2 to \$5.43 on October 16, a decline of about 30%, and stood at \$5.46 on October 23. The only company announcement in the period was the notice of the third-quarter results date; over the same October 2–16 window, Coherent, Lumentum and Applied Optoelectronics fell about 31%, 24% and 35% on closing prices (Merlintrader calculation on Nasdaq data). Price moves without company news say nothing about the outcome of qualification. [Source](#) [Source](#) [Source](#) [Source](#) [Source](#)

October 16, 2026 — third-quarter results set for November 16

POET will report results for the quarter ended September 30, 2026 on Monday, November 16, 2026, at 7:00 a.m. ET, before the market opens; the release will be posted on the company website. Starting with fourth-quarter and full-year 2026 results, expected on March 1, 2027, the company intends to host regular quarterly conference calls for analysts and investors.

[Source](#)

September 30, 2026 — lead plaintiffs appointed in the securities class action

In Jones v. POET Technologies Inc. (D.N.J., No. 3:26-cv-04717), filed on April 28 against the company, CEO Suresh Venkatesan and CFO Thomas Mika, a magistrate judge appointed Jeremy Byrum and Tan Yong as lead plaintiffs. The case is at an early stage and the allegations have not been proven. [Source](#)

September 4, 2026 — optical-industry presentations

POET announced an IFOC presentation for September 8 and CIOE participation for September 9–11. These are past calendar dates; the announcement does not show new contract value or a completed qualification. [Source](#) [Source](#)

August 13, 2026 — results and a subsequent customer order

June-quarter revenue was \$569,925 and the net loss \$11.3 million. The company also disclosed a \$2.4 million order received after quarter-end, an external light-source development agreement with a Tier 1 laser company, and the board's decision not to proceed, for now, with redomiciling to the United States. The order and development arrangement have different revenue implications. [Source](#) [Source](#)

August 3, 2026 — board appointments and equity awards

Dr. Bardia Pezeshki and Jean F. Rankin joined the board effective August 1, and long-serving director Jean-Louis Malinge resigned for personal reasons. Each new director received 21,460 restricted share units, scheduled to vest June 26, 2027. These grants are compensation, not open-market share purchases. [Source](#) [Source](#)

June 30, 2026 — manufacturing expansion roadmap

Management outlined approximately \$50 million of initial equipment spending in H2 2026 and a target of one million units per month by the end of 2027. Blazar scaling was placed in 2028.

These are plans, not completed production. [Source](#) [Source](#)

MERLINTRADER HEALTH SCORE · \$POET

3.05

out of 5

How robust or fragile the company looks over the next twelve to eighteen months, scored 1 to 5 across five weighted pillars. Editorial assessment on October 26, 2026.

Financial resources · 30%	4.5 / 5	June 30 cash and short-term investments total a calculated \$796.342 million, with \$5.8 million of Sanan debt. Planned expansion will change consumption. Source Source
Catalysts · 30%	2.5 / 5	The H2 2026 ramp and later product targets depend on qualification and execution; the large Lumilens opportunity remains conditional. Source Source
Capital allocation · 20%	2.0 / 5	Manufacturing commitments, strategic assets and warrants require a substantial commercial return to benefit each share. Source Source
Trading liquidity · 10%	3.5 / 5	Nasdaq reported 24.3 million shares sold short at the September 30, 2026 settlement, about 3.2 days of average volume; liquidity does not remove event risk. Source
Operating execution · 10%	2.0 / 5	Revenue increased in Q2 2026 but remains small relative to the operating loss and planned manufacturing scale. Source Source

This is not an indication to buy or sell. It is a description of financial and operational robustness, not a rating, a target price or a recommendation, and it says nothing about whether the shares are worth their price.

Three scenarios: funding is in place, commercial execution has to follow

Bull case — qualification becomes repeat production

POET has the financial resources to pursue a manufacturing ramp without depending on immediate profitability. Cash and short-term investments totaled a calculated \$796.342 million at June 30, 2026, following substantial equity financing. The favorable scenario is that this capital supports qualified products, timely deliveries and repeat customer orders, while revenue begins to cover a meaningful proportion of operating costs. Financial capacity gives the company time; customer acceptance determines whether that time creates value. [Source](#)

The largest disclosed commercial opportunity is the Lumilens relationship. The August 13, 2026 results release described an initial \$50 million purchase order within a framework that could exceed \$500 million of cumulative purchases over five years. The company's July 14 explanation makes successful development, qualification and manufacturing expansion conditions for revenue. In the bull case, those conditions are met in a sequence that produces visible deliveries and payments, rather than remaining a large number attached to a development relationship. [Source](#) [Source](#)

The timetable matters for this scenario. The May 14 announcement expects engineering samples from the Lumilens program in late 2026 and a production ramp aligned to hyperscaler deployments in 2027. Even in the favorable case, the Lumilens order is therefore mainly a 2027 revenue question. Near-term evidence would have to come from the earlier 800G engine order and the production units POET said it would ship for qualification in the remaining quarters of 2026. [Source](#) [Source](#)

The next positive evidence would therefore be operational: customers accepting production units, repeat orders across products and a growing revenue contribution from shipments. The August 13 announcement also disclosed a separate \$2.4 million order received after quarter-end from an existing customer. That shows commercial activity beyond a single headline, although its conversion into recognized revenue still has to appear in later results. A strong outcome would spread revenue across customers and reduce dependence on any one qualification schedule. [Source](#)

Base case — commercial progress takes longer than the headline suggests

POET's second-quarter revenue was \$569,925 for the period ended June 30, 2026, up from \$503,389 in the first quarter. That is progress from a small base. In a middle scenario, engineering work and initial product shipments grow while manufacturing, staffing and product development continue to absorb cash. Large customer commitments would support the opportunity, but the timing of revenue would remain uneven. [Source](#) [Source](#)

This scenario can include a healthy balance sheet and continuing losses at the same time. The company announced approximately \$50 million of planned equipment investment in the second half of 2026 in its June 30 update. Spending ahead of revenue can be rational when it unlocks qualified demand, but it also raises the amount of commercial success needed to justify the expanded business. The market would have to assess delivery milestones and spending together. [Source](#)

Bear case — capacity and dilution arrive before sustainable demand

The adverse scenario is a slower conversion of development programs into accepted products. Qualification delays, changing customer requirements or lower manufacturing yields could push revenue out while the cost base expands. Cash would soften the immediate funding pressure but would not protect the value of the capital invested. A well-funded business can still destroy shareholder value if its production economics disappoint.

Dilution is already part of the starting position. POET reported 173,058,088 common shares outstanding on August 13, 2026, as well as 78,734,968 outstanding warrants. Those warrants include customer awards subject to vesting conditions, so they are not all immediately exercisable, but they remain economically relevant. The bear case becomes stronger if revenue expectations keep moving outward while the eventual ownership denominator grows.

[Source](#) [Source](#)

What Would Falsify This Reading

The analysis rests on POET being funded for a commercial transition whose operating outcome still depends on customer acceptance. The following developments would materially change that reading.

- **Evidence that revenue has reached a repeatable production base.** Accepted deliveries across customers, repeat orders and collections sufficient to narrow operating consumption would strengthen the case beyond the small revenue base reported for June 2026. The next results need to connect sales with cash rather than only repeat the potential order value. [Source](#) [Source](#)
- **A material delay or change in customer conditions.** Revised qualification requirements, a postponed production window or weaker customer commitments would reduce the confidence attached to the disclosed Lumilens opportunity. Its development and manufacturing conditions remain central to the company's July 14 explanation. [Source](#)
- **Capital use that changes the financial cushion.** A materially larger equipment program, strategic transaction or operating deficit could make the June 30 liquidity balance a less useful guide to subsequent flexibility. Conversely, productive capacity delivered within the announced investment plan would strengthen execution credibility. [Source](#) [Source](#)

These are observations that would weaken the interpretation, not forecasts of inevitable events.

02

What POET Technologies does: optical connections for AI infrastructure

POET develops optical engines, light sources and optical modules for artificial intelligence systems and data centers. Its Optical Interposer combines electronic and photonic components using semiconductor manufacturing techniques. The commercial aim is to simplify integration and offer customers attractive cost, power and

manufacturing characteristics. These are product advantages the company must demonstrate in customer applications and at production scale. [Source](#)

For a trader, the important distinction is between technical promise and an economically established supplier. A product can perform in a demonstration and still require customer qualification, manufacturing refinement and commercial agreement before it produces recurring revenue. Each of those steps changes the probability and timing of cash generation. A partnership announcement therefore belongs on a different level of evidence from repeat shipments to a paying customer.

The revenue base remains a mixture of non-recurring engineering work and products. POET reported \$1.073 million of revenue in the first half of 2026, while its August 13 discussion described the transition from development toward commercial production. Engineering revenue is useful because customers are paying for work, but it does not automatically show the volume, margin or continuity of a product business. The product contribution and the repeat nature of orders matter as much as the aggregate growth rate. [Source](#) [Source](#)

There are also different products and generations within the opportunity. Optical engines for high-speed modules and external light sources do not necessarily qualify or ramp at the same time. A successful milestone on one product should not be generalized to the whole portfolio. The commercial question is which product has reached which customer, with what acceptance conditions and with what financial contribution. That keeps the analysis tied to evidence that can affect the next results rather than the size of the AI market in general.

03

POET stock catalysts: the next milestones and what would count as a pass

The company's August 13, 2026 results announcement maintained its expectation of an optical-engine production ramp in the second half of 2026. For that window to support the operating case, subsequent disclosures need to show the transition from units supplied for qualification toward accepted commercial shipments. A larger shipment count alone would be less persuasive if it consisted primarily of samples that do not produce meaningful revenue.

[Source](#)

The precise wording matters. The CEO described the ramp as "remaining on schedule for the second half of 2026", while the outlook paragraph spoke of beginning to ship "substantial numbers of production units for qualification in the remaining quarters of 2026" and said the company "will make additional announcements and updates in September, subject to the prevailing confidentiality agreements" and the risks in its cautionary note. The only POET report furnished to the SEC on Form 6-K in September was the September 4 conference announcement; no quantified shipment, qualification or order update had been furnished through October 26, 2026, and the only October filing was the notice of the third-quarter results date (Merlintrader check of the EDGAR filing index). That does not mean progress is absent, but it means the September update the company referred to has not taken the form of a dated, quantified filing. [Source](#) [EDGAR 6-K list](#)

Two further company targets can be checked against the next results. The July 14 company FAQ said POET is targeting more than 30,000 optical-engine shipments across 2026, and that samples of the 1.6T 2×DR4 module developed with Lessengers were targeted for Q3 2026, a quarter that ended on September 30. Neither target had

been confirmed as met in a company filing by October 26. The third-quarter report is the natural place for that evidence; the company has scheduled it for November 16, 2026, according to its October 16 [release](#); last year the Q3 results were released on November 13. [Source](#) [Source](#)

The management discussion for the period ended June 30, 2026, dated August 13, provides more specific product-development windows: light-source and 800G/1.6T transmitter prototypes in the fourth quarter of 2026, followed by production targets in the second quarter of 2027. It lists a module-development prototype target in the first quarter of 2027 and a production target in the third quarter of 2027. These are management milestones for particular development activities, not guaranteed customer order dates. They are a separate track from the ramp of existing products. [Source](#)

The closest fixed financial date is October 31, 2026, when a \$1 million installment is due to Sanan under the purchase terms for the remaining interest in Super Photonics. That payment is small relative to June liquidity, but it is an actual contractual date. It has a different status from an operational target that depends on qualification or equipment commissioning. [Source](#)

POET's September 4 announcement concerned an IFOC presentation on September 8 and an exhibition at CIOE on September 9–11, 2026. Those dates belong to the past event record, not the future catalyst calendar. Industry exposure can help generate commercial contacts, but a scheduled presentation does not show an order or completed qualification. The next meaningful operating update would need to describe progress beyond the existence of those events. [Source](#)

04

POET Lumilens order: the conditions and the customer incentive

The Lumilens agreement is the most important distinction between commercial potential and recognized business. POET's August 13 release describes an initial \$50 million purchase order for Optical Interposer-based engines and a broader relationship that could scale above \$500 million over five years. The company's July 14 FAQ explicitly ties revenue to module development, qualification and manufacturing expansion. The larger figure is therefore a possible cumulative outcome, not a completed sale or an unconditional revenue balance. [Source](#) [Source](#)

An initial purchase order is more substantial than a statement that two companies intend to cooperate. It identifies a commercial commitment within the relationship. Nevertheless, timing still depends on what must be delivered and accepted. The most useful follow-up would connect technical milestones with shipment schedules, recognized sales and payments. A trader should be able to see the progression without assuming that the entire initial order lands in a particular reporting year.

The company's own schedule for this program is explicit: fulfillment of the purchase orders and the associated revenues "is subject to the successful development and ultimate qualification of the modules, as well as the successful scaling of manufacturing capability", engineering samples are expected in late 2026, and the production ramp is aligned to hyperscaler customer deployments in 2027. The May 14 announcement specifies engines based on the Electrical-Optical Interposer (EOI), the platform at the center of the joint program with Lumilens, while the August 13 release refers to the same order as Optical Interposer-based engines; the company uses both

descriptions. In Merlintrader's reading, given engineering samples in late 2026 and a 2027 ramp, most of the \$50 million initial order is unlikely to be recognized as revenue in 2026 on the company's own timetable; this is an inference, not a company statement. [Source](#)

Customer incentives also affect the economics. The May 14 announcement states that POET granted Lumilens a warrant for up to 22,921,408 common shares at \$8.25, exercisable over nine years; the June financial statements record the same 22,921,408 warrants as granted to a customer in connection with a supply agreement for up to \$500 million of products. Of these, 2,292,140 were vested and exercisable; the remaining 20,629,268 vest in tranches based on cumulative payments by Lumilens toward future purchase orders totaling up to \$500 million. The balance sheet recorded \$30.142 million of deferred customer consideration associated with the vested warrants, to be amortized as product revenue from the customer is recognized. The commercial relationship therefore includes an equity-based economic incentive alongside its purchasing potential. [Source](#) [Source](#)

These figures are neither revenue nor a cash payment made in the quarter. They describe a separate accounting and ownership consequence. Their significance is that the value of the customer relationship must be assessed after the incentive and eventual dilution, not solely from the headline order size. A good commercial outcome can justify an incentive; the incentive itself does not prove that the outcome has occurred.

05 Other orders and the breadth of commercial demand

POET disclosed on April 27, 2026 that all purchase orders received from Celestial AI had been cancelled, including the initial production orders announced in 2023. Marvell, which acquired Celestial AI, sent written notice on April 23. According to POET's announcement, Marvell cited disclosures of order and shipping information that it considered contrary to confidentiality obligations. This is the stated reason in the release, not a judicial finding. Cancelled orders are not active backlog. The shares fell by almost half on April 27, from \$15.10 to \$7.95, after more than doubling in the previous week; the securities class action described in Section 13 covers purchases made up to that morning. [Source](#) [Source](#)

A separate March 16, 2026 announcement describes joint development with LITEON Technology of optical modules using POET's interposer platform. At that date, prototypes were expected in late 2026 and high-volume production in 2027. The collaboration was not disclosed as a quantified purchase order and is not part of the Lumilens order value. Those development targets remain different from completed deliveries or recognized revenue. [Source](#)

The August 13, 2026 release disclosed a new \$2.4 million purchase order from an existing customer after the June quarter ended. It also described an agreement with a Tier 1 laser company to develop an external light-source engine and an exclusive component arrangement intended to improve the output power of the Blazar hybrid laser. These are three different developments: an order, a development agreement and a supply arrangement. Adding them into a single revenue estimate would mix different levels of certainty. [Source](#)

The July 14 company FAQ also discussed an initial order exceeding \$5 million for POET Infinity 800G engines, announced in October 2025 and targeted for shipment in the second half of 2026. That earlier order provides another commercial reference point for assessing the production ramp. The relevant next step is evidence of execution against the shipment target, with the resulting sales reported in the appropriate period. [Source](#)

At the June 26 annual meeting, the CEO said POET has more than ten active customer engagements that combined are expected to exceed \$100 million in future annual revenue, including the Lumilens agreement, the 800G order and a significant NRE agreement for external light-source applications from a new customer. That is a management expectation, not backlog: no filing quantifies how much of the \$100 million is under purchase order. [Source](#)

Commercial breadth reduces risk only when it becomes economically meaningful. Several development relationships can still depend on the same manufacturing process, limited engineering resources or industry spending cycle. They can also require different customer-specific adaptations, making a long list of engagements expensive to serve. Repeated orders and successful deliveries across customers would be stronger evidence of a scalable platform than the count of announced relationships.

The light-source work is strategically relevant because it extends the application of POET's integration technology. It does not, however, make every announced collaboration a near-term sales catalyst. Blazar's scaling objective was placed in 2028 in the June 30, 2026 update. That belongs to the longer product roadmap. The nearer-term picture depends on the products and orders expected to contribute before that stage. [Source](#)

06

POET earnings: quarterly results growing from a very small base

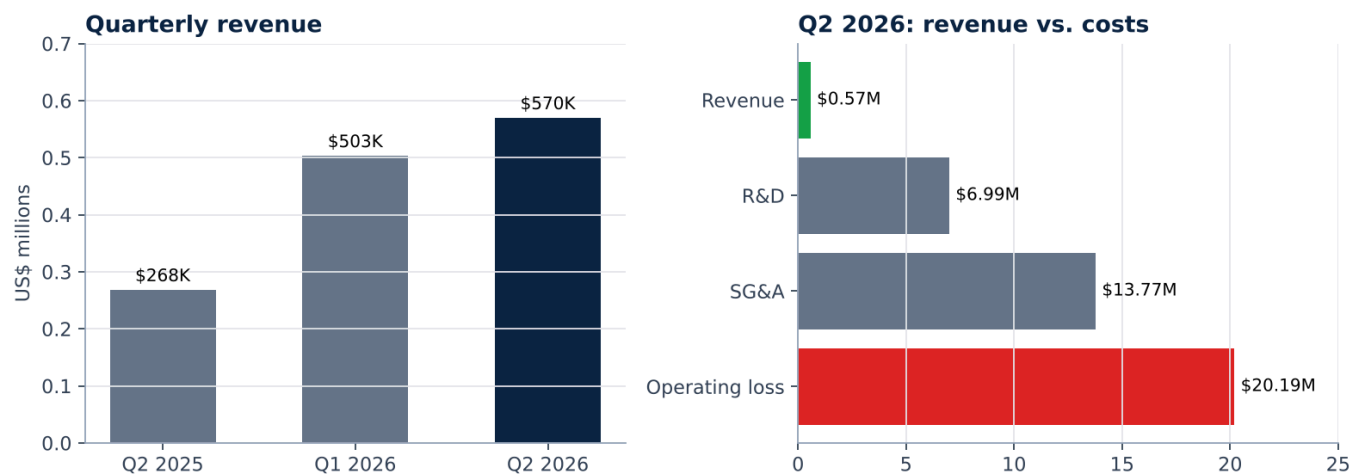
Revenue reached \$569,925 in the quarter ended June 30, 2026, compared with \$268,469 a year earlier and \$503,389 in the March quarter. The company described this as its sixth consecutive quarter of sequential revenue growth. The direction is positive, but the absolute sales base remains small relative to both the resources committed and the market's expectations for commercial expansion. Percentage growth is most useful when considered alongside the actual dollars. [Source](#) [Source](#)

The second quarter's IFRS operating expenses totaled \$20.760 million, including \$6.993 million of research and development and \$13.767 million of selling, general and administrative expenses. The resulting operating loss was \$20.190 million. The net loss was lower, at \$11.338 million, because items below the operating result included a \$5.532 million warrant fair-value gain and \$4.299 million of other income, including interest, partly offset by a \$0.911 million unrealized foreign-exchange loss and \$0.068 million of interest expense. Those contributions are economically different from a product business covering its costs. [Source](#)

The narrower net loss should therefore be interpreted carefully. Interest income reflects the benefit of a large funded balance sheet; the warrant valuation movement is non-cash and can reverse. Neither is evidence that optical products have reached operating break-even. Conversely, investment in staff and manufacturing before a ramp may depress operating results before its revenue benefits appear. The analysis needs both sides of that timing gap.

Financing also affected expenses. Financial advisory fees were \$6.173 million in the June quarter and \$9.425 million in the first half of 2026. Those costs help explain why a simple projection of the quarter's expense level may be misleading. Raising the capital had a real cost, but these fees are tied to financing activity rather than to production, so they are not a reliable guide to the recurring quarterly cost base. Later results will provide a better view of the cost base after the financing activity. [Source](#) [Source](#)

Cash use also rose within the half. The company reported operating cash flow of (\$12.2) million in the June quarter, against (\$8.8) million in the March quarter and (\$7.8) million a year earlier. Research and development expense excluding stock-based compensation, as presented in the MD&A quarterly table, rose to \$5.8 million from \$4.5 million in the March quarter, while wages and benefits, which included bonuses in the first quarter, were lower than in Q1 but well above a year earlier; headcount was put at about 115 people at the end of June, with plans announced at the annual meeting to add about 50 more within a few months. A higher run rate is consistent with the planned ramp, but it also means the half-year average understates the current pace of spending. [Source](#) [Source](#) [Source](#)



Data: POET quarterly results and financial statements (IFRS). Chart: Merlintrader.

Revenue growth from a small base against the Q2 2026 cost structure.

07

POET Technologies cash, monthly burn and the limits of a historical runway

At June 30, 2026, POET held \$432.532 million of cash and cash equivalents and \$363.810 million of short-term investments. The calculated combined balance was \$796.342 million. The short-term investments were guaranteed investment certificates at Canadian chartered banks, with maturities within a year. This is a substantial liquidity reserve, although it comprises two distinct balance-sheet categories. [Source](#)

Operations used \$21.080 million in the six months ended June 30, 2026, and capital equipment purchases used a further \$5.445 million. The calculated combined consumption was \$26.525 million, or approximately \$4.421 million per month. That measure uses operating cash flow plus equipment expenditure and excludes separate strategic investment and lending activity. It is a historical rate derived from the reported half-year, not management’s forecast for the next month. [Source](#)

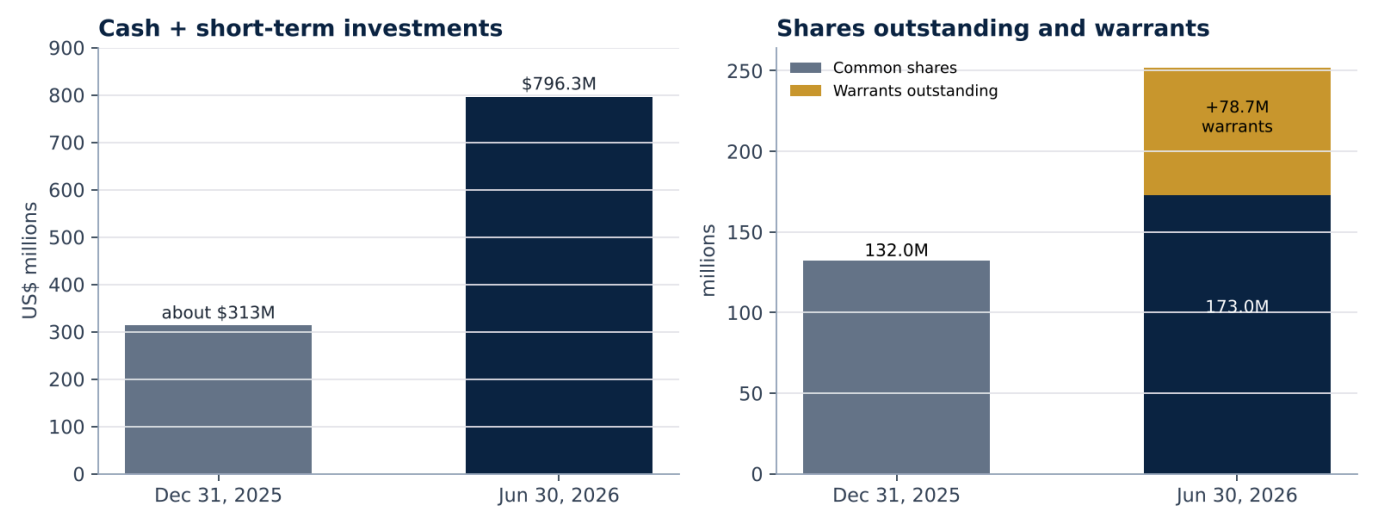
Using the June quarter alone gives a different picture. Annualizing the reported (\$12.2) million of second-quarter operating cash flow gives about \$49 million a year of operating cash use, before any equipment. On top of that comes the approximately \$50 million equipment plan for the second half of 2026 alone; equipment spending after December 2026 has not been disclosed (Merlintrader calculation, not company guidance). Even with both items,

June liquidity of \$796.3 million would cover several years at those rates, so the main question remains how productively the money is deployed. [Source](#) [Source](#)

Company communications also use different liquidity figures. The July 14 FAQ said POET held “\$830M+ in cash and short-term investments” as of June 2026, while the June 30 balance sheet filed on August 13 shows \$796.3 million. The \$830 million figure matches the equity the CEO said had been raised over the preceding twelve months, not the filed quarter-end balance. The filed figure is the one used throughout this report. [Source](#) [Source](#)

Dividing June liquidity by the H1 2026 historical rate of \$4.421 million a month gives approximately 180 months of mechanical coverage. The result illustrates the size of the cash reserve relative to the earlier business; it is unsuitable as a production-ramp runway forecast. The announced equipment plan alone called for approximately \$50 million during the second half of 2026, far above equipment spending in the preceding half. Staffing, working capital, strategic transactions and customer timing can change consumption further. [Source](#) [Source](#)

The practical conclusion is that near-term survival financing is less central to the thesis than capital allocation and commercial execution. A large reserve allows management to build capacity and absorb delays. It also gives management more money to commit before demand is established. The next cash-flow statements should show how much of the reserve is funding productive capacity, how much is financing the operating deficit and whether customer collections are beginning to offset either requirement.



Data: POET financial statements and MD&A, June 30, 2026 (Dec 31 liquidity as reported in the MD&A, rounded). Chart: Merlintrader.
The 2026 financings expanded both the cash reserve and the share count.

08

Manufacturing capacity: annual capability versus a monthly target

Sandeep Kumar’s appointment as Chief Operating Officer, reporting to the CEO, became effective May 11, 2026 and was announced May 12. The company described his prior responsibilities in manufacturing, supply chain,

engineering and quality during more than 18 years at Silicon Labs. The appointment identifies operational leadership; it does not itself demonstrate improved yields or achievement of POET's manufacturing targets. [Source](#)

POET's Malaysian manufacturing model involves Globetronics Manufacturing for optical-engine assembly and test and NationGate for light-source activities. The July 14, 2026 company explanation described annual capacity of approximately one million optical engines at the Globetronics facility. The June 30 update set a much larger objective of one million units per month by the end of 2027. These are different periods and different stages of expansion; the monthly figure is a target, not installed output. The company itself called the end-2027 goal a more than tenfold increase from current production capacity. [Source](#) [Source](#)

The June update also outlined approximately \$50 million of initial equipment investment in the second half of 2026. The amount describes a spending plan, not a balance-sheet asset already commissioned or a guarantee that all planned capacity will be productive on schedule. Equipment must be delivered, installed and integrated into a process capable of meeting customer requirements. Yield and acceptance determine how much theoretical capacity becomes saleable output. [Source](#)

The August MD&A gives the physical starting point: an approximately 10,000-square-foot Globetronics cleanroom in Penang, where all wafer-level processing equipment is installed in a line with capacity for one million optical engines a year, and a cleanroom of comparable size at NationGate where light-source equipment was being installed. At the May 18 closing, the CEO described a roughly tenfold expansion of both wafer production and optical-engine assembly to support higher-volume manufacturing into 2027. [Source](#) [Source](#)

This creates a useful sequence for evaluating announcements. An equipment order demonstrates commitment; installation demonstrates physical progress; qualification demonstrates that the process or product meets specified requirements; customer acceptance and recurring deliveries demonstrate commercialization. Skipping directly from the first step to an assumption about mature revenue would understate the execution risk.

The August 13 management discussion described the transfer of Super Photonics equipment, the closure of its operations and the remaining formal wind-up work. That change supports the shift toward the Malaysian manufacturing setup. It does not mean POET has no remaining activity in China: the company also described operations in Shenzhen. Geographic concentration, the continuity of suppliers and coordination across facilities remain operational considerations even after one manufacturing arrangement is replaced. [Source](#) [Source](#)

09

Debt and strategic assets are separate from operating liquidity

The principal debt item was \$5.8 million owed to Sanan at June 30, 2026, following the purchase of the remaining interest in Super Photonics. The remaining scheduled installments were \$1 million on October 31, 2026, \$1.3 million in October 2027, \$1.6 million in October 2028 and \$1.9 million in October 2029. The obligation is interest-free, but it is still debt and prevents the company from being accurately described as debt-free. [Source](#)

Sanan can convert unpaid consideration into POET shares using a market-linked price based on the greater of the preceding trading day's closing price and the applicable thirty-day weighted average. The financial statements classify the obligation as current because of the conversion right. That presentation does not mean the entire cash

schedule is due immediately, and the conversion mechanism does not show a fixed number of future shares.

[Source](#)

On the asset side, POET had a \$30.644 million loan receivable at June 30, 2026. The underlying advances totaled \$30 million, earn interest at 6% and have contractual maturity or liquidity-event provisions. The agreement also provides for conversion into the borrower's equity under specified conditions. This is money POET has advanced, rather than a borrowing by POET, and it is not part of cash available for equipment or payroll. The filings do not name the borrower; the three advances were made on January 7, January 21 and April 23, 2026, and the MD&A mentions professional fees for due diligence related to the loan. [Source](#)

The company also recorded a \$2.955 million investment representing a 4.99% interest in Lessengers at June 30, 2026. That investment supports a strategic relationship but is different from a short-term bank investment. The distinction matters when assessing the financial cushion: bank liquidity, a strategic loan and a private-company equity stake have different availability and risks. Combining all financial assets into one cash number would overstate immediate spending flexibility. [Source](#)

10

POET share dilution: the financing that changed the shareholder denominator

POET's common shares increased from 132,021,526 at December 31, 2025 to 173,035,169 at June 30, 2026. The August 13 management discussion then reported 173,058,088 shares outstanding. These are dated actual counts, rather than the weighted-average share count used in calculating earnings per share. The increase gave the company capital while reducing each pre-existing share's percentage interest in the business. [Source](#) [Source](#)

The May 18, 2026 financing issued 19,047,620 common shares with warrants for the same number of additional shares, raising \$400.000 million gross at \$21 per package. The accompanying warrants have a \$26.25 exercise price and expire on May 18, 2029. The \$21 subscription price bought a package of one share and one warrant, so it is not a valuation benchmark for a common share on its own. [Source](#) [Source](#)

The May 18 release did not name the buyer. Before the offering, MMCAP International Inc. SPC and MM Asset Management Inc. reported in a Schedule 13G/A filed May 15, 2026 beneficial ownership of 14,516,820 shares as of March 31, 2026 (9.99%), made up of 1,494,038 common shares and 13,022,782 shares underlying warrants. A further 13G/A filed on May 20, 2026 reported beneficial ownership of exactly 19,047,620 shares as of May 18, about 11.0% of the class; in Merlintrader's reading the identical number points to MMCAP as the single investor, although the filing itself does not say so and MMCAP already held warrant-based exposure before May. A further amendment filed on August 14 reported 19,155,361 shares as of June 30, "which consists entirely of Common Shares underlying warrants", equal to 9.99%. The filings do not explain the change; they indicate that at June 30 the reported position no longer included common shares, only warrants. [Schedule 13G/A, May 15](#) [Schedule 13G/A, May 20](#) [Schedule 13G/A, Aug 14](#) [Source](#)

The company had also issued 20,689,656 common shares at \$7.25 in January 2026 to institutional investors through a placement agent, raising approximately \$150 million gross. Together, the financings explain much of the transformation in the balance sheet and ownership denominator. Their benefit is the cash available for execution.

Their cost includes issuance expenses, additional shares and, for the May package, the possibility of later warrant dilution. [Source](#) [Source](#)

The May offering used an automatic shelf registration that became effective on January 22, 2026. A registration provides a mechanism for issuing securities; it is not another funded asset and does not by itself prove that more shares have been sold. The company's enlarged liquidity reserve reduces the immediate need to rely on further issuance, but it does not remove management's ability or potential incentive to raise capital for future expansion.

[Source](#)

At the June 26 annual meeting the CEO said POET had raised \$830 million in equity over the preceding twelve months, with the potential to raise up to a further \$661 million if outstanding warrants are exercised. The stated use of the May proceeds included manufacturing expansion, corporate development "including targeted acquisitions", R&D, the light-source business and working capital. Acquisitions paid in shares would be another possible source of dilution. [Source](#) [Source](#)

11

Warrants, employee awards and the authorized share structure

POET reported 78,734,968 warrants outstanding at June 30 and August 13, 2026. The total includes financing warrants and customer warrants with different exercise prices, vesting conditions and maturities. It therefore describes potential dilution across several instruments, rather than a block that must all become common shares immediately. Any estimate of proceeds also needs to respect which awards can be exercised and on what terms.

[Source](#) [Source](#)

The 22,921,408 Lumilens warrants form part of that total, so adding them again would double-count. At June 30, 2026, only 2,292,140 of those customer warrants were vested and exercisable; additional vesting depended on payment milestones. Likewise, the 19,047,620 warrants attached to the May financing are already included in the overall balance. Double-counting these subcategories would materially overstate dilution. [Source](#)

The exercise prices matter more than the headline. Using the June 30 warrant table, warrants with exercise prices at or below the October 23, 2026 Nasdaq close of \$5.46 total 9,351,798 shares (series priced from \$1.09 to \$5.00, expiring between January and September 2029), which would bring in about \$31.9 million if all were exercised for cash (Merlintrader calculation). At the October 2 close of \$7.79 the same test captured 36,765,940 shares: the 27,414,142 warrants priced between \$5.94 and \$7.12 (expiring between December 2029 and October 2030) fell out of the money as the share price dropped below their exercise prices during October. The 19,047,620 May warrants at \$26.25 and the 22,921,408 Lumilens warrants at \$8.25, of which only 2,292,140 are vested, are further above it. The Lumilens warrant also has a cashless-exercise feature, so its share count on exercise can vary. [Source](#) [Source](#)

The company also had 5,369,393 options and 3,885,953 restricted share units outstanding at June 30, 2026. The August 13 results release separately disclosed an August 11 grant of 2,453,271 restricted share units to officers, with annual vesting over three years. These are compensation awards, not evidence that executives purchased common shares with their own cash. Award vesting and settlement also have a different timing from the grant announcement.

[Source](#) [Source](#)

Authorized common shares are unlimited. The omnibus compensation plan approved in June 2026 was a fixed plan permitting 34,592,565 shares, with an increase requiring shareholder approval and subject to the percentage limit set out in the plan. Unlimited authorized common stock and a fixed compensation-plan reserve are different concepts. The plan reserve does not increase automatically each year, while unlimited authorized stock means the capital structure does not have a simple fixed authorized-share ceiling that protects existing holders from future issuance. [Source](#) [Source](#)

12

POET stock ownership, insider signals and market positioning

The reference Nasdaq closing price is \$5.46 on October 23, 2026, the last session before this update. At that price the 173,058,088 shares reported on August 13 have a market value of about \$945 million, of which the June 30 liquidity of \$796.3 million represents about 84% (Merlintrader calculation combining figures of different dates; it is context, not a valuation). On the October 2 close of \$7.79 the same calculation gave about \$1.35 billion and 59%.

[Source](#) [Source](#)

The October decline came without a company announcement other than the results-date notice of October 16, the day the shares closed 9.65% lower at \$5.43. It coincided with a broader fall in optical-component stocks: between the October 2 and October 16 closes, Coherent fell about 31%, Lumentum about 24% and Applied Optoelectronics about 35% (Merlintrader calculation on Nasdaq data). The sector move is context, not an explanation confirmed by the company. Sell-side coverage is thin: in a widely used ratings aggregator the only broker price target of the last twelve months is \$8.00 from Northland Securities, set on December 3, 2025, while the only other rating shown for that period comes from a quantitative scoring service rather than a broker. A single target is not a consensus and says nothing about the outcome of qualification. [Source](#) [Source](#) [Source](#) [Source](#) [Source](#)

Nasdaq reported short interest of 24,261,987 shares at the September 30, 2026 settlement date, about 14.0% of the 173,058,088 shares outstanding on August 13 (Merlintrader calculation) and 3.21 days to cover on Nasdaq's average-volume figures. The position was 22,826,238 shares at September 15, 22,239,486 at August 31 and 27,273,807 at August 14, so it rose by about 6% in the second half of September, after a smaller rise in the first half of the month and a sharp fall in the second half of August. Short interest is published twice a month with a lag, so each figure describes the position on its settlement date. [Source](#)

The short positioning can amplify reactions to qualification news, unexpected orders or disappointing execution. It does not create a guaranteed squeeze or establish that holders must cover within the reported days-to-cover figure. Days to cover relates short positions to average daily volume. Liquidity, borrow conditions, new issuance and the willingness of counterparties to trade determine the actual market response.

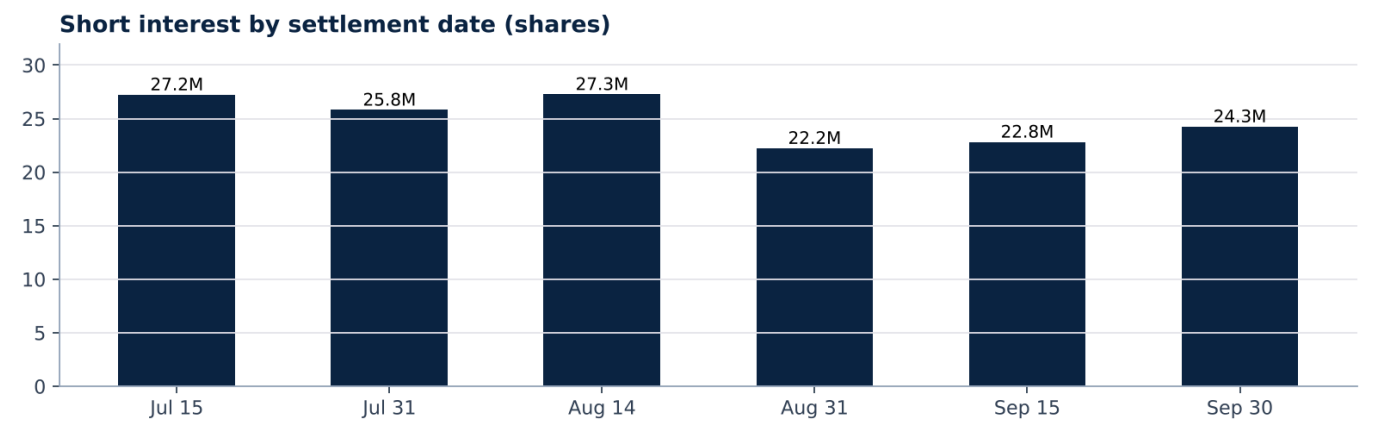
The March 20, 2026 ownership table in the annual report named MM Asset Management/MMCAP with 1,526,205 shares, based on an earlier disclosure. Section 10 sets out MMCAP's later Schedule 13G/A filings, from 14,516,820 shares at March 31 (mostly warrant shares) to the positions reported around the May financing. Other 5% filings since May come mainly from trading and market-making firms whose reported positions include options: Marex reported 9,150,000 shares (6.0%) as of May 14; Jane Street 9,514,777 (5.5%) and Citadel Securities entities 10,085,671 (5.8%) as of June 30; Susquehanna entities 9,808,403 (5.7%) as of June 30, including options to buy 9,122,200 shares; and Group One Trading went from 9,445,376 (5.5%) at June 30 to 1,255,050 (0.7%) at August 31.

These positions can change quickly and are not long-term strategic stakes. [Source](#) [13G Marex](#) [13G/A Jane Street](#) [13G Citadel](#) [13G Susquehanna](#) [13G/A Group One](#)

For insider interpretation, the August 3 announcement awarded 21,460 restricted share units each to the two newly appointed directors, Dr. Bardia Pezeshki and Jean F. Rankin, with vesting scheduled for June 26, 2027; on August 11 the board granted 2,453,271 RSUs to officers, sized at the \$8.56 Nasdaq close of August 10 and vesting over three years. These are compensation and future ownership exposure, not open-market purchase signals. As a foreign private issuer, POET’s insiders do not file U.S. Forms 4; their trades are reported in Canada on SEDI, outside the scope of this analysis. [Source](#) [Source](#)

Two governance points are open. On May 15 the company said CFO Thomas Mika intends to retire “sometime this year” and that the board was searching for a successor; no successor had been announced by October 26, 2026, and the October 16 release still listed Thomas Mika as Executive Vice President and CFO. Separately, in April the company said it expected to be treated as a passive foreign investment company (PFIC) for 2025 and that the board had approved a redomicile to the United States to remove that risk for future years; on August 13 the board decided that redomiciling is “not in the best interests of the Company” at present. The company has said it believes it will not be a PFIC for 2026, but that depends on its income and assets for the year. U.S. holders face tax consequences if the PFIC classification applies; this is general information, not tax advice. [Source](#) [Source](#) [Source](#)

The PFIC question was also the core of a short report. On April 14, 2026, Wolfpack Research disclosed a short position, arguing that U.S. holders faced adverse tax treatment, describing POET as a promoted stock that had paid for online promotion and pointing to the limited revenue earned since 2020; the shares closed about 8% lower. The same day the company published its PFIC release, offering the information U.S. holders need for a QEF election for 2025. On April 21, in an interview published by Stocktwits, CFO Thomas Mika answered the short sellers in personal terms (“I hate shorts. I don’t discriminate. I think they’re all maggots”) and called the tax warning “a big nothing burger”. Two days later, on April 23, Marvell sent the notice cancelling the Celestial AI orders, citing disclosures of order and shipping information; POET’s release does not say which disclosures Marvell had in mind. Readers can weigh how management communicates with the market; the short report’s claims are the short seller’s positions, not established facts. [Source](#) [Source](#) [Source](#)



Data: Nasdaq short interest. Chart: Merlintrader.

Short interest reported by Nasdaq at each settlement date.

Red flags, the next operating test and the overall assessment

The first red flag is an expanding gap between announced commercial potential and recognized sales. The initial Lumilens order and the later customer order establish concrete opportunities, but development and qualification determine the timing of their economic contribution. If production targets move repeatedly while spending rises, the cash reserve would be financing a longer and less certain path to scale. A larger market opportunity would not repair that execution gap by itself.

A second concern is capital committed ahead of evidence. The equipment program, strategic loan and private investment can all support a broader platform. They also reduce the portion of financial resources held in immediately available forms and increase the return that the business must eventually earn. The next financial statement should make it possible to distinguish cash used for the operating deficit from money deployed into additional capacity or strategic assets.

Dilution is the third issue. Financing has substantially improved staying power, while common shares, warrants and compensation awards have expanded the claims on future results. A successful company outcome and a successful per-share outcome are related but not identical. The value created by the funded expansion needs to grow faster than the ownership denominator and the economic incentives attached to commercial agreements.

A fourth item is legal, and it is more concrete than the financial statements alone suggest. A securities class action, *Jones v. POET Technologies Inc.*, No. 3:26-cv-04717, was filed on April 28, 2026 in the U.S. District Court for the District of New Jersey under the Securities Exchange Act against the company, CEO Suresh Venkatesan and CFO Thomas Mika; on September 30, 2026 a magistrate judge appointed Jeremy Byrum and Tan Yong as lead plaintiffs. According to the court's September 30 order, the complaint alleges misleading statements about POET's possible PFIC status and about a nondisclosure agreement with another company, on behalf of purchasers between April 1 and 8:57 a.m. ET on April 27, 2026. The allegations have not been proven. The June-quarter financial statements say the company "was threatened with and named as defendants to a pending legal action", that it does not expect a material effect and that it is assessing its response; the MD&A adds that professional fees rose partly because of the defense of a claim. The filings do not name the action, so they do not confirm whether it is this case. [Source](#) [Source](#) [Source](#)

The most informative next update would join four elements: which products passed customer milestones, what was shipped and accepted, how much revenue and cash followed, and what equipment and operating spending were required. A revenue increase without that financial context would leave an incomplete picture. A more expensive quarter could still represent progress if it delivers productive assets and qualified repeat demand, but the evidence needs to connect those costs to commercial results.

POET's case rests on a funded transition from development to production. The June 30 balance sheet gives management substantial room to execute; the modest reported revenue base shows how much of the commercial story still lies ahead. The decisive issue is whether product qualification, manufacturing scale and customer payments begin to reinforce one another. Until that sequence becomes visible, large orders, a large cash balance

and strong industry demand should each be assessed for what they demonstrate, without treating any one of them as proof of the whole outcome.

Primary Sources And Reference Links

- [1. POET — unaudited condensed consolidated financial statements, six months ended June 30, 2026](#)
- [2. POET — management discussion and analysis for June 30, 2026, dated August 13, 2026](#)
- [3. POET — second-quarter results and subsequent commercial developments, August 13, 2026](#)
- [4. POET — IFOC and CIOE announcement, September 4, 2026](#)
- [5. POET — director appointments and restricted share unit grants, August 3, 2026](#)
- [6. POET — CEO commercial update and 2026 AGM results, June 30, 2026](#)
- [7. POET — closing of US\\$400 million investment, May 18, 2026](#)
- [8. POET — production orders, qualification and manufacturing explanation, July 14, 2026](#)
- [9. POET — 2025 annual report, including ownership table dated March 20, 2026](#)
- [10. Nasdaq — POET historical quotes, closes of October 2, 16 and 23, 2026](#)
- [11. Nasdaq — POET short interest, settlement dates through September 30, 2026](#)
- [12. POET and Lumilens — supply agreement, purchase order and warrant, May 14, 2026](#)
- [13. POET — US\\$400 million financing agreement and CFO retirement plan, May 15, 2026](#)
- [14. POET — PFIC status, QEF election information and planned U.S. redomicile, April 14, 2026](#)
- [15. POET — prospectus supplement for 20,689,656 common shares, January 23, 2026](#)
- [16. SEC EDGAR — Schedule 13G and 13G/A filings on POET \(MMCAP, Marex, Jane Street, Citadel, Susquehanna, Group One\)](#)
- [17. SEC EDGAR — POET Form 6-K index, filings through October 26, 2026](#)
- [18. POET — third-quarter 2025 results, November 13, 2025](#)
- [19. POET — third-quarter 2026 results date, October 16, 2026](#)
- [20. U.S. District Court, D.N.J. — Jones v. POET Technologies Inc., No. 3:26-cv-04717, order of September 30, 2026](#)
- [21. Report on the Wolfpack Research short position and share reaction, April 14, 2026](#)
- [22. CFO interview on short sellers and the PFIC warning, April 21, 2026](#)
- [23. Nasdaq — Coherent \(COHR\) historical quotes, closes of October 2 and 16, 2026](#)
- [24. Nasdaq — Lumentum \(LITE\) historical quotes, closes of October 2 and 16, 2026](#)
- [25. Nasdaq — Applied Optoelectronics \(AAOI\) historical quotes, closes of October 2 and 16, 2026](#)

Is the Lumilens framework already POET revenue?

No. The initial \$50 million order is part of a relationship that could exceed \$500 million over five years. The July 14, 2026 company explanation ties revenue to development, qualification and manufacturing milestones, and the May 14 announcement expects engineering samples in late 2026 and a production ramp aligned with 2027 deployments. Order value, possible purchases and recognized revenue are different measures. [Source](#) [Source](#)

How much liquidity did POET report?

At June 30, 2026, cash was \$432.532 million and short-term investments were \$363.810 million, totaling a calculated \$796.342 million. The strategic loan receivable and the equity stake in privately held Lessengers are separate assets and are not added to that liquidity figure. [Source](#)

What does the historical monthly burn mean?

H1 2026 operating cash use plus equipment purchases totaled \$26.525 million, or a calculated \$4.421 million per month. The approximate 180-month arithmetic coverage of June liquidity is not a ramp forecast: June-quarter operating cash use alone was \$12.2 million, the company outlined about \$50 million of H2 2026 equipment spending, and other spending can change. [Source](#) [Source](#)

Is one million units per month already installed capacity?

No. The June 30, 2026 update presented that as an end-2027 target. The July 14 explanation described approximately one million optical engines annually at Globetronics. Annual capacity and a future monthly target measure different things. [Source](#) [Source](#)

Do all outstanding warrants represent immediate new shares?

No. The 78,734,968 warrants reported at August 13, 2026 include awards with different terms and conditions. Customer warrants are already included; only 2,292,140 of that customer award were vested and exercisable at June 30. Exercise and vesting determine the timing of potential dilution. [Source](#) [Source](#)

Were the August director grants insider purchases?

No. The August 3, 2026 announcement described restricted share unit grants as compensation for the newly appointed directors, with vesting on June 26, 2027. Grants, vesting and purchases made with personal cash are different events. [Source](#)

How much of POET stock is sold short?

Nasdaq reported 24,261,987 shares sold short at the September 30, 2026 settlement date, about 14.0% of the 173,058,088 shares outstanding on August 13 (a Merlintrader calculation) and 3.21 days to cover on Nasdaq's figures, up from 22,826,238 shares at September 15.

[Source](#)

Is POET still moving its domicile to the United States?

No, not at present. The board approved a U.S. redomicile in April 2026, partly to address the risk of POET being classified as a passive foreign investment company, but on August 13, 2026 it determined that moving forward was not in the company's best interests at this time. POET remains a Canadian issuer reporting on SEDAR+ and furnishing reports to the SEC on Form 6-K. [Source](#) [Source](#)

Is POET facing a securities lawsuit?

Yes. Jones v. POET Technologies Inc., No. 3:26-cv-04717, is a securities class action filed in April 2026 in federal court in New Jersey against the company, its CEO and its CFO. Lead plaintiffs were appointed on September 30, 2026. The case is at an early stage and the allegations have not been proven. [Source](#)

What did the Wolfpack Research short report claim?

Published on April 14, 2026, it argued that U.S. holders faced adverse tax treatment because of POET's PFIC status, described the stock as promoted and pointed to limited revenue since 2020. The same day the company published a release with the information U.S. holders need for a QEF election for 2025. The claims are the short seller's positions, not established facts.

[Source](#) [Source](#) [Source](#)

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Technology and semiconductor companies carry development, qualification, manufacturing, customer-concentration and financing risks. Customer orders can be delayed, changed or cancelled,

production can exceed budget, export restrictions can limit sales, and acquisitions may fail to produce the expected returns. Contract announcements do not guarantee profitable deliveries or cash collection. Additional borrowing or equity issuance can increase obligations or dilute existing shareholders. Investors can lose part or all of their capital. Every reader is responsible for their own decisions and should consult a licensed financial adviser where appropriate.

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