

Quantum BioPharma Ltd.
NYSE: QNTM

June 18, 2025

Price (as of close June 17, 2025)
\$25.73

Rating
Buy-Venture

12- Month Target Price
\$35.50

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FSD202 Advances to Phase 2 Trial; Lucid-MS to file IND Application; Maintain Buy-Venture.

QNTM is advancing FSD202 targeting MCAS to Phase 2 trial. We expect QNTM to file IND application for Lucid-MS by the end of this year. A successful filing of IND with U.S. FDA will be a significant milestone for the Company as this is typically a validation of the drug's potential. The recently announced contingent value rights offer upside optionality on QNTM's pipeline progress. **We reiterate our Buy-Venture rating and adjust our target price to \$35.50 per share (earlier \$12.90).**

52-Week Range	\$2.70 – \$23.79	Total Debt	\$1.0 million
Shares Outstanding	2.93 million	Debt/Equity	0.2x
Insider/Institutional	11.5% / 14.8%	ROE (LTM)	NM
Public Float	2.6 million	Book Value/Share	\$1.8
Market Capitalization	\$75.4 million	Daily Volume (90-day)	470,066

FYE Dec	FY 2024A	FY 2025E		FY 2026E	
EPS (\$)	ACTUAL	CURRENT	PREVIOUS	CURRENT	PREVIOUS
Q1 Mar		\$(3.53)A	\$(0.45)E	\$(0.07)E	
Q2 Jun		\$(0.17)E	\$(0.46)E	\$(0.20)E	
Q3 Sep		\$(0.20)E	\$(0.48)E	\$(0.35)E	
Q4 Dec		\$(0.22)E	\$(0.49)E	\$(0.53)E	
Year*	\$(13.12)A	\$(3.53)E	\$(1.88)E	\$(1.15)E	
P/E Ratio	NM	NM		NM	
Change	NM	NM		NM	

FYE Dec	FY 2024A	FY 2025E		FY 2026E	
Revenue (\$ mil.)	ACTUAL	CURRENT	PREVIOUS	CURRENT	PREVIOUS
Q1 Mar		\$0.0A	\$2.2E	\$3.7E	
Q2 Jun		\$2.9E	\$2.2E	\$3.7E	
Q3 Sep		\$2.9E	\$2.2E	\$3.7E	
Q4 Dec		\$2.9E	\$2.2E	\$3.7E	
Year*	\$0.0A	\$8.7E	\$8.7E	\$14.9E	
Change	NM	NM		NM	

* Numbers may not add up due to rounding

Company Description

Quantum BioPharma is a clinical-stage biotechnology company with a robust pipeline of innovative treatments focused on addressing significant unmet needs in brain disorders and alcohol health. The Company has two candidates in different stages of development – Lucid-MS and unbuzzd™.

Highlights

- QNTM received human ethics review committee (HREC) approval for Phase 2 clinical trial of FSD202 for nociplastic pain in patients with Idiopathic Mast Cell Activation Syndrome (MCAS).
- QNTM expects to file an IND application package for Lucid-21-302 with the U.S. FDA in Q4 2025. A successful IND application will allow QNTM to move forward with a Phase 2 trial of Lucid-MS.
- Celly Nutrition has engaged a leading audit firm, MNP LLP, to conduct audits of the Company's financial statements in preparation for a possible initial public offering (IPO). Also, Celly Nutrition changed its name to Unbuzzd Wellness Inc.
- The IPO will be a significant milestone for Cell Nutrition providing the Company with access to capital to enhance marketing and distribution of unbuzzd™.
- QNTM continues to diversify its treasury holdings towards BTC. On June 10, 2025, it announced additional purchase bringing the total investment in BTC to U.S.\$5 million.
- QNTM announced a special dividend comprising Contingent Value Rights (CVRs) to be paid to shareholders linked to future litigation proceeds of more than \$700 million.
- We adjust our target price to \$35.50 per share (earlier \$12.90). Our new target price factors in contribution from FSD202 given that it is expected to start its Phase 2 trials soon. This is the main reason for the increase in our price target. We reiterate our Buy-Venture rating with a capital price appreciation potential of 38%.

Primary Risks

- The Company has experienced substantial losses since its establishment and might continue to face financial deficits in the foreseeable future.

Please refer to the end of this report to obtain important disclosure information.

Investment Thesis

Quantum BioPharma Ltd. (QNTM) is a clinical-stage biotechnology company dedicated to pioneering treatments for critical gaps in brain disorders and alcohol health. The Company boasts a strong pipeline of innovative therapies. Currently, it has two candidates at varying stages of development – 1) Lucid-MS, a unique proprietary compound designed to address progressive Multiple Sclerosis (MS).; and 2) FSD202, a ultra-micronized palmitoylethanolamide (PEA) drug product targeting Idiopathic Mast Cell Activation Syndrome (MCAS). We expect QNTM to file IND application for Lucid-MS by the end of this year. A successful filing of IND with U.S. FDA will be a significant milestone for the Company as this is typically a validation of the drug's potential. Further, QNTM holds a 20.11% stake in Celly Nutrition (to be renamed Unbuzzd Wellness Inc.). Celly Nutrition owns unbuzzd™, an exclusive formulation comprising natural ingredients, vitamins, and minerals. This formulation aids in expediting alcohol metabolism, thus lowering Blood Alcohol Content. unbuzzd™ was commercially launched in the U.S. in August 2024.

Q1:25 Results

The Company did not report any revenues. Quantum Biopharma reported G&A expenses of \$1.32 million in Q1:25, a decrease of 31% compared to \$1.92 million in Q1:24. The decrease is attributable to lower professional fees, consulting fees and salaries, wages and benefits, partially offset by an increase in investor relations expenses. Though, going forward, we expect general and administrative expenses to increase as QNTM increases its headcount to grow the business. QNTM incurred a 9,285% YOY increase in total R&D expenditure to \$1.65 million in Q1:25 as a result of reinitiating efforts in advancing the FSD202 drug candidate.

Net loss increased to \$8.7 million versus a loss of \$2.0 million in Q1:24. Notably, the cash and cash equivalents were \$3.5 million as of March 31, 2025. Management noted that it has sufficient liquidity to advance its clinical assets as well as meet its day-to-day expenditure until Q1 2027.

Receives Ethics Committee Approval for FSD202. QNTM received human ethics review committee (HREC) approval for Phase 2 clinical trial of FSD202 for nociplastic pain in patients with Idiopathic Mast Cell Activation Syndrome (MCAS). The randomized, double-blind trial will enroll 60 patients with idiopathic Mast Cell Activation Syndrome (MCAS). The patients will receive FSD202 or placebo twice daily for 56 consecutive days. The primary outcome of the trial to be measured will be the decrease in the average daily pain intensity from baseline to Day 28. Currently, there is no cure for MCAS and as such FSD202, if successful, can address a huge unmet need. In addition to MCAS, FSD202 can be used for a wide range of inflammatory diseases.

Celly Nutrition changes name to Unbuzzd Wellness Inc; Prepares for an IPO. Celly Nutrition has engaged a leading audit firm, MNP LLP, to conduct Public Company Accounting Oversight Board (PCAOB) audits of the Company's financial statements in preparation for a possible initial public offering (IPO). Also, Celly Nutrition changed its name to Unbuzzd Wellness Inc. The IPO will be a significant milestone for the Company providing it with access to capital to enhance marketing and distribution of unbuzzd™.

Expect to file IND application for Lucid-MS in Q4:25. QNTM is working towards advancing its flagship drug candidate, Lucid-MS. It expects to file an IND application package for Lucid-21-302 with the U.S. FDA in Q4 2025. A successful IND application will allow QNTM to move forward with a Phase 2 trial of Lucid-MS.

Announces intention for a special dividend. QNTM announced plans to declare a special dividend consisting of Contingent Value Rights (CVRs) to be issued on a 1:1 basis to its shareholders. We note that the Company is seeking damages in excess of \$700 million against CIBC World Markets, RBC Dominion Securities, and others related to alleged stock price manipulation and spoofing. Each CVR entitles the holder to receive a pro rate share of the proceeds (minimum of 10% and maximum of up to 50%). However, there is no guarantee that the proceeds will be received.

PET Imaging to confirm Lucid-MS's therapeutic potential. QNTM initiated a joint study with Massachusetts General Hospital to test the efficacy of its flagship, Lucid-MS drug. The study will evaluate the PET scanning technique which holds promise as a biomarker to measure the efficacy of drugs such as Lucid-MS. The first patient with MS has been scanned using PET imaging and the results of the study are not ready yet. Massachusetts General Hospital is a prestigious academic medical center and a positive study conducted with it lends strong validation to Lucid-MS's therapeutic potential.

Valuation

We value each of the Company's lead drug candidates – Lucid-MS, FSD202 and unbuzzd™ to arrive at a final value for QNTM. We value Lucid-MS and FSD202 using risk-adjusted DCF, while unbuzzd™ is valued using a peer comparable methodology.

Lucid-MS: We have estimated revenue for Lucid-MS based on the targeted disease incidence rates and the Company's ability to capture market share. We model the U.S. and the EU market for Multiple Sclerosis (MS), where the Company is currently targeting to advance the drug. For Lucid-MS, we have assumed a probability of success of 10%. Further, we have accounted for the royalty and milestone payments to UHN. We assume a royalty rate of 3%. We assume a 15% market penetration to incorporate Lucid-MS's attractive value proposition which includes its non-immunomodulatory response and superior efficacy given its ability to prevent and reverse myelin degradation. We assume that Quantum BioPharma does not out-license Lucid-MS to other large pharma companies upon the release of positive results from its ongoing clinical trials.

A 20% discount rate is assumed to reflect the heightened risk of a clinical-stage drug development company. We factor in a nine-year commercial life, with initial sales to commence in 2029, sequentially ramping up towards its full penetration by 2032. We assume continued R&D, sales & marketing, and SG&A expenses throughout the life of the product.

The exhibit below summarizes our risk-adjusted DCF.

Exhibit 1: Lucid-MS Revenue Model

Lucid- MS	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E
United States	Phase 2	Phase 2	Phase 3	FDA	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial
No. of MS Patients in US	960,544	970,150	979,851	989,650	999,546	1,009,542	1,019,637	1,029,834	1,040,132	1,050,533	1,061,039	1,071,649	1,082,365
Growth yoy (%)	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Patients eligible for Lucid-MS (%)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Lucid-MS's Market Penetration (%)					4%	8%	10%	15%	15%	15%	15%	15%	15%
Cost of treatment (\$)					58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000
Total Revenue - United States (\$ mn)	\$ -	\$ -	\$ -	\$ -	\$ 464	\$ 937	\$ 1,183	\$ 1,792	\$ 1,810	\$ 1,828	\$ 1,846	\$ 1,865	\$ 1,883
Lucid-MS - Europe													
No. of MS Patients in EU	888,949	897,838	906,816	915,885	925,043	934,294	943,637	953,073	962,604	972,230	981,952	991,772	1,001,689
Growth yoy (%)	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Patients eligible for Lucid-MS (%)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Lucid-MS's Market Penetration (%)				0%	4%	8%	10%	15%	15%	15%	15%	15%	15%
Cost of treatment (\$)					18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500
Total Revenue - EU (\$ mn)	\$ -	\$ -	\$ -	\$ -	\$ 137	\$ 277	\$ 349	\$ 529	\$ 534	\$ 540	\$ 545	\$ 550	\$ 556
Total Revenue - Lucid-MS (\$ mn)	\$ -	\$ -	\$ -	\$ -	\$ 601	\$ 1,213	\$ 1,532	\$ 2,321	\$ 2,344	\$ 2,368	\$ 2,391	\$ 2,415	\$ 2,439

Source: Singular Research

Exhibit 2: Lucid-MS: Risk-adjusted DCF Valuation

Lucid-MS (\$ mn)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E
Revenue	\$ -	\$ -	\$ -	\$ -	\$ 601	\$ 1,213	\$ 1,532	\$ 2,321	\$ 2,344	\$ 2,368	\$ 2,391	\$ 2,415	\$ 2,439
Royalty @ 3%	\$ -	\$ -	\$ -	\$ -	\$ 18	\$ 36	\$ 46	\$ 70	\$ 70	\$ 71	\$ 72	\$ 72	\$ 73
COGS	\$ -	\$ -	\$ -	\$ -	\$ 84	\$ 158	\$ 184	\$ 279	\$ 281	\$ 237	\$ 239	\$ 242	\$ 244
R&D	\$ 1	\$ 1	\$ -	\$ -	\$ 60	\$ 121	\$ 153	\$ 232	\$ 234	\$ 237	\$ 239	\$ 242	\$ 244
G&A	\$ 2	\$ 2	\$ -	\$ -	\$ 120	\$ 218	\$ 276	\$ 371	\$ 352	\$ 355	\$ 239	\$ 242	\$ 244
Sales & marketing	\$ -	\$ -	\$ -	\$ -	\$ 180	\$ 303	\$ 306	\$ 348	\$ 352	\$ 355	\$ 287	\$ 290	\$ 293
EBITDA	\$ (3)	\$ (3)	\$ -	\$ -	\$ 138	\$ 376	\$ 567	\$ 1,021	\$ 1,055	\$ 1,113	\$ 1,315	\$ 1,328	\$ 1,342
Working capital	\$ -	\$ -	\$ -	\$ -	\$ 18	\$ 36	\$ 46	\$ 70	\$ 70	\$ 71	\$ 72	\$ 72	\$ 73
Capex	\$ 4	\$ 10	\$ 5	\$ 25	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5
Cash flow pre tax	\$ (7)	\$ (13)	\$ (5)	\$ (25)	\$ 115	\$ 335	\$ 516	\$ 947	\$ 980	\$ 1,037	\$ 1,238	\$ 1,251	\$ 1,263
Taxes	\$ -	\$ -	\$ -	\$ (5)	\$ 24	\$ 70	\$ 108	\$ 199	\$ 206	\$ 218	\$ 260	\$ 263	\$ 265
Cash flow after tax	\$ (7)	\$ (13)	\$ (5)	\$ (20)	\$ 91	\$ 264	\$ 408	\$ 748	\$ 774	\$ 819	\$ 978	\$ 988	\$ 998
Discounted cash flow	\$ (7)	\$ (10)	\$ (3)	\$ (10)	\$ 39	\$ 96	\$ 123	\$ 188	\$ 162	\$ 143	\$ 142	\$ 120	\$ 101
Risk adjusted cash flow	\$ (2)	\$ (3)	\$ (1)	\$ (2)	\$ 10	\$ 28	\$ 43	\$ 78	\$ 81	\$ 86	\$ 102	\$ 103	\$ 104
Risk adjusted NPV (rNPV)	\$ (1)	\$ (2)	\$ (0)	\$ (1)	\$ 4	\$ 10	\$ 13	\$ 20	\$ 17	\$ 15	\$ 15	\$ 12	\$ 11
Total rNPV	\$ 111												

Source: Singular Research

FSD202: We have estimated revenue for FSD202 based on the targeted disease incidence rates and the Company's ability to capture market share. We model the U.S. market for MCAS, where the Company is targeting to advance the drug. For FSD202, we have assumed a probability of success of 16%. We assume a 20% market penetration given the lack of available treatment options for MCAS.

A 20% discount rate is assumed to reflect the heightened risk of a clinical-stage drug development company. We factor in a 10-year commercial life, with initial sales to commence in 2030, sequentially ramping up towards its full penetration by 2034. We assume continued COGS, sales & marketing, and SG&A expenses throughout the life of the product. Our estimate for a risk-adjusted NPV for FSD202 is \$72.0 million.

unbuzzd™: It is challenging to value unbuzzd™ given the limited number of similar publicly traded companies. In our comparable company analysis, we screened for companies in the alcohol hangover cure sector. We value Unbuzzd™ at 1.0x 2027E sales of \$327 million, at a 50% discount to the peer group owing to its smaller size as well as its early-stage in its business cycle with no revenue. This results in a total valuation of \$184 million for unbuzzd™ (discounted at 30%).

The exhibit below summarizes our peer group multiples.

Exhibit 3: unbuzzd™ Peer Group Multiples

Company Name	Ticker	Last Price	Shares o/stand (MM)	Market Cap (\$MM)	Price-to-Sales TTM	Price-to-Book TTM	Trailing P/E	Fwd P/E	Fwd EV/ EBITDA
Abbott	ABT	\$ 135.28	1739.83	\$ 235,364.20	5.58	4.82	17.51	26.20	20.09
Bayer AG	CYBN	€ 27.76	982.42	\$ 29,726.46	0.59	0.84	NM	6.11	6.56
Safety Shot*	SHOT	\$ 0.25	75.18	\$ 18.80	26.63	NM	NM	NM	NM
Dong-A Socio Holdings	000640	KRW 120,400.00	6.25	\$ 564.38	0.57	0.73	11.39	9.46	7.33
HK Inno.N Corp	195940	\$ 46,900.00	28.33	\$ 996.51	1.43	1.06	19.39	18.49	10.67
Average				\$ 53,334.07	6.96	1.86	16.10	15.07	11.16
Average (ex outliers)					2.04	1.86	16.10	15.07	11.16

Source: Singular Research and Refinitiv

We add the value of Lucid-MS, FSD202 and 20.11% stake in unbuzzd™ to arrive at the total enterprise value (EV) of Quantum BioPharma. We then add cash and subtract debt to arrive at the implied equity value. Based on this result, our fair value estimate for QNTM is \$35.50 per share. Note that the Company will need to raise money over the next few years to fund the development of its pipeline assets. As such, we use 2028 fully diluted shares in our valuation to factor in the impact of fund raise.

Exhibit 5: QNTM Sum-of-the-Parts Valuation

QNTM Valuation (in \$ mn except per share)	
Lucid-MS	\$111.3
20.11% stake in Cell Nu (Unbuzzd)	\$37.0
FSD202	\$72.0
Total EV	\$220.3
Cash	\$3.5
Debt	\$1.1
Implied equity	\$222.7
Shares (mn)	6.3
Fair value per share (\$)	\$35.50

Source: Singular Research and Company Reports

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Rating Definitions

BUY, 30% or greater increase in the next 12 months.

BUY-Long-Term, near-term EPS horizon is challenging, attractive long-term appreciation potential.

BUY-Venture, initial stages with little to no revenue and the potential for outsized returns with higher amounts of risk.

HOLD, perform in line with the market.

SELL, 30% or more declines in the next 12 months.

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Technical Analysis



Quantum BioPharma Ltd.
Quarterly Results & Estimates
\$ in Millions

	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Estimated					2026 Estimated				
	Fiscal 2021A	Fiscal 2022A	Fiscal 2023A	Fiscal 2024A	1QA Mar-25	2QE Jun-25	3QE Sep-25	4QE Dec-25	Fiscal 2025E	1QE Mar-26	2QE Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026E
Lucid-MS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Royalty from Unbuzzd	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2.89	\$ 2.89	\$ 2.89	\$ 8.68	\$ 3.74	\$ 3.74	\$ 3.74	\$ 3.74	\$ 14.95
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2.89	\$ 2.89	\$ 2.89	\$ 8.68	\$ 3.74	\$ 3.74	\$ 3.74	\$ 3.74	\$ 14.95
Revenue Growth(y-o-y)	NM	NM	NM	NM	NM	NM	NM	NM	NM	#DIV/0!	29.2%	29.2%	29.2%	72.2%
Royalty Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
COGS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SG&A expenses	\$ 15.93	\$ 14.45	\$ 9.03	\$ 9.41	\$ 1.33	\$ 1.34	\$ 1.35	\$ 1.37	\$ 5.39	\$ 1.64	\$ 1.97	\$ 2.36	\$ 2.84	\$ 8.81
R&D expenses	\$ 6.33	\$ 6.91	\$ 3.86	\$ 6.08	\$ 1.65	\$ 1.70	\$ 1.75	\$ 1.80	\$ 6.90	\$ 1.98	\$ 2.18	\$ 2.40	\$ 2.64	\$ 9.20
Share-based payments	\$ 7.44	\$ 1.53	\$ 3.84	\$ 0.15	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 1.17	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 1.17
D&A	\$ 4.05	\$ 4.54	\$ 2.51	\$ 0.49	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.52	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.52
Impairment loss	\$ -	\$ -	\$ 4.56	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total operating expenses	\$ 33.74	\$ 27.43	\$ 23.79	\$ 16.14	\$ 3.40	\$ 3.46	\$ 3.52	\$ 3.59	\$ 13.97	\$ 4.04	\$ 4.57	\$ 5.18	\$ 5.90	\$ 19.69
Operating Profit	\$ (33.74)	\$ (27.43)	\$ (23.79)	\$ (16.14)	\$ (3.40)	\$ (0.57)	\$ (0.63)	\$ (0.70)	\$ (5.29)	\$ (0.31)	\$ (0.83)	\$ (1.44)	\$ (2.16)	\$ (4.74)
Interest Income	\$ 0.00	\$ 0.37	\$ 0.79	\$ 0.57	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.27	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.27
Interest expense	\$ (0.07)	\$ (0.05)	\$ (0.00)	\$ (0.03)	\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ (0.09)	\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ (0.09)
Gain (Loss) on settlement of debt	\$ -	\$ -	\$ -	\$ 0.73	\$ 0.19	\$ -	\$ -	\$ -	\$ 0.19	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (loss) on remeasurement of financial liability	\$ 0.05	\$ 0.12	\$ 4.94	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (loss) on change in fair value of derivative liability	\$ 0.68	\$ 0.52	\$ 0.21	\$ 0.10	\$ (3.11)	\$ -	\$ -	\$ -	\$ (3.11)	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (loss) on changes in fair value of investments	\$ (0.86)	\$ (0.23)	\$ (0.38)	\$ (0.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ (0.15)	\$ (2.46)	\$ -	\$ -	\$ -	\$ (2.46)	\$ -	\$ -	\$ -	\$ -	\$ -
Pretax Income	\$ (33.94)	\$ (26.70)	\$ (18.23)	\$ (14.92)	\$ (8.74)	\$ (0.52)	\$ (0.58)	\$ (0.65)	\$ (10.50)	\$ (0.26)	\$ (0.79)	\$ (1.40)	\$ (2.11)	\$ (4.56)
Total Income Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income From Continuing Operations	\$ (33.94)	\$ (26.70)	\$ (18.23)	\$ (14.92)	\$ (8.74)	\$ (0.52)	\$ (0.58)	\$ (0.65)	\$ (10.50)	\$ (0.26)	\$ (0.79)	\$ (1.40)	\$ (2.11)	\$ (4.56)
Shares for Basic EPS	34.95	38.73	39.59	1.14	2.47	2.97	2.97	2.97	2.97	3.97	3.97	3.97	3.97	3.97
Shares for Diluted EPS	34.95	38.73	39.59	1.14	2.47	2.97	2.97	2.97	2.97	3.97	3.97	3.97	3.97	3.97
EPS Basic	\$ (0.97)	\$ (0.69)	\$ (0.46)	\$ (13.12)	\$ (3.53)	\$ (0.17)	\$ (0.20)	\$ (0.22)	\$ (3.53)	\$ (0.07)	\$ (0.20)	\$ (0.35)	\$ (0.53)	\$ (1.15)
EPS Diluted	\$ (0.97)	\$ (0.69)	\$ (0.46)	\$ (13.12)	\$ (3.53)	\$ (0.17)	\$ (0.20)	\$ (0.22)	\$ (3.53)	\$ (0.07)	\$ (0.20)	\$ (0.35)	\$ (0.53)	\$ (1.15)

Quantum BioPharma Ltd
Balance Sheet
\$ in Millions

	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Estimated	2026 Estimated
	Fiscal 2021A	Fiscal 2022A	Fiscal 2023A	Fiscal 2024A	Fiscal 2025E	Fiscal 2026E
Cash and Cash Equivalents	\$ 35.26	\$ 16.98	\$ 2.76	\$ 6.00	\$ 3.56	\$ 3.28
Other receivables	\$ 0.50	\$ 0.37	\$ 0.23	\$ 0.37	\$ 0.37	\$ 0.37
Prepaid Expenses	\$ 1.37	\$ 0.47	\$ 0.16	\$ 0.07	\$ 2.00	\$ 5.98
Investments	\$ 0.16	\$ -	\$ 0.76	\$ 1.20	\$ 1.20	\$ 1.20
Note receivables	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Finance receivables	\$ -	\$ -	\$ 7.19	\$ 3.43	\$ 5.00	\$ 5.00
Net investment in lease	\$ -	\$ 0.02	\$ -	\$ -	\$ -	\$ -
Assets held for sale	\$ 8.65	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory	\$ -	\$ -	\$ -	\$ 0.12	\$ 0.12	\$ 0.12
Digital assets	\$ -	\$ -	\$ -	\$ 0.86	\$ 0.86	\$ 0.86
Total Current Assets	\$ 45.93	\$ 17.85	\$ 11.09	\$ 12.05	\$ 13.12	\$ 16.81
Property and Equipment, net	\$ -	\$ 0.11	\$ 0.09	\$ 0.08	\$ 0.27	\$ 0.46
Investments	\$ 0.66	\$ 0.83	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.01
Right of use asset	\$ 0.17	\$ 0.16	\$ 0.03	\$ 0.05	\$ 0.05	\$ 0.05
Finance receivables	\$ -	\$ 7.43	\$ 0.91	\$ -	\$ -	\$ -
Intangible assets	\$ 16.20	\$ 12.04	\$ 5.36	\$ 4.93	\$ 10.61	\$ 26.11
TOTAL ASSETS	\$ 62.96	\$ 38.41	\$ 17.47	\$ 17.12	\$ 24.06	\$ 43.45
Accounts payable	\$ 7.51	\$ 7.11	\$ 4.20	\$ 4.36	\$ 15.63	\$ 28.41
Lease obligations	\$ 0.12	\$ 0.18	\$ 0.04	\$ 0.05	\$ 0.05	\$ 0.05
Warrants liability	\$ 0.77	\$ 0.24	\$ 0.03	\$ 0.21	\$ 0.21	\$ 0.21
Notes Payable	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.62	\$ 0.62	\$ 0.62
Other	\$ -	\$ -	\$ -	\$ 1.43	\$ 1.43	\$ 1.43
Total Current Liabilities	\$ 8.70	\$ 7.83	\$ 4.57	\$ 6.68	\$ 17.95	\$ 30.73
Lease obligations	\$ 0.13	\$ 0.04	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	\$ 8.83	\$ 7.87	\$ 4.57	\$ 6.68	\$ 17.95	\$ 30.73
Common Stock - Par Value	\$ 152.32	\$ 143.41	\$ 137.78	\$ 150.47	\$ 156.64	\$ 167.80
Warrants	\$ 5.14	\$ 2.14	\$ 2.72	\$ 2.00	\$ 2.00	\$ 2.00
Contributed surplus	\$ 22.58	\$ 28.50	\$ 30.23	\$ 31.07	\$ 31.07	\$ 31.07
Foreign exchange translation reserve	\$ 0.24	\$ 0.65	\$ 0.42	\$ 0.05	\$ 0.05	\$ 0.05
Retained Earnings (Deficit)	\$ (126.15)	\$ (144.16)	\$ (157.91)	\$ (172.11)	\$ (182.61)	\$ (187.17)
Non-controlling interest	\$ -	\$ -	\$ (0.33)	\$ (1.04)	\$ (1.04)	\$ (1.04)
TOTAL EQUITY	\$ 54.13	\$ 30.54	\$ 12.91	\$ 10.44	\$ 6.11	\$ 12.72
TOTAL LIABILITIES & EQUITY	\$ 62.96	\$ 38.41	\$ 17.47	\$ 17.12	\$ 24.06	\$ 43.45

Quantum BioPharma Ltd

Cash Flow Statement

\$ in Millions

	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Estimated	2026 Estimated
	Fiscal 2021A	Fiscal 2022A	Fiscal 2023A	Fiscal 2024A	Fiscal 2025E	Fiscal 2026E
Net Income	\$ (33.94)	\$ (26.70)	\$ (18.23)	\$ (14.92)	\$ (10.50)	\$ (4.56)
Depreciation & Amortization	\$ 4.05	\$ 4.53	\$ 2.51	\$ 0.49	\$ 2.51	\$ 2.51
Impairment of right-of-use asset	\$ -	\$ -	\$ 4.56	\$ -	\$ -	\$ -
Interest Expense	\$ 0.07	\$ 0.06	\$ 0.02	\$ 0.01	\$ -	\$ -
Change in fair value of investments	\$ 0.86	\$ 0.23	\$ 0.38	\$ 0.00	\$ -	\$ -
Change in fair value of derivative liability	\$ (0.68)	\$ (0.52)	\$ (0.21)	\$ (0.10)	\$ -	\$ -
Share-based Compensation	\$ 7.44	\$ 1.53	\$ 3.84	\$ 0.15	\$ 1.17	\$ 1.17
Unrealized foreign exchange loss (gain)	\$ -	\$ 0.93	\$ (0.38)	\$ (1.69)	\$ -	\$ -
Gain on settlement of financial liability	\$ (0.05)	\$ (0.12)	\$ (4.94)	\$ -	\$ -	\$ -
Gain on net investment in lease	\$ -	\$ (0.02)	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ (0.58)	\$ -	\$ -
Operating Activities - Net Cash Flow	\$ (20.75)	\$ (28.33)	\$ (10.83)	\$ (6.88)	\$ 0.95	\$ 7.91
Finance receivables	\$ -	\$ (7.43)	\$ (0.66)	\$ 4.66	\$ (1.57)	\$ -
Other receivables	\$ (0.11)	\$ 0.22	\$ 0.16	\$ (0.15)	\$ -	\$ -
Prepaid expenses	\$ (0.61)	\$ 0.80	\$ 0.32	\$ 0.09	\$ (1.93)	\$ (3.98)
Other assets	\$ -	\$ -	\$ -	\$ 0.88	\$ -	\$ (0.00)
Accounts Payable	\$ 3.60	\$ (0.70)	\$ (0.22)	\$ 4.27	\$ 11.27	\$ 12.78
Other liabilities	\$ -	\$ -	\$ 2.05	\$ -	\$ -	\$ -
Investing Activities - Net Cash Flow	\$ 0.27	\$ 12.12	\$ (0.27)	\$ (1.50)	\$ (8.38)	\$ (18.20)
Purchase Of Property and Equipment	\$ -	\$ (0.11)	\$ -	\$ -	\$ (0.20)	\$ (0.20)
Purchase of investments	\$ -	\$ (0.40)	\$ (0.74)	\$ (6.69)	\$ -	\$ -
Additions to intangible assets	\$ -	\$ (0.25)	\$ -	\$ -	\$ (1.00)	\$ -
Other	\$ 0.27	\$ 12.89	\$ 0.47	\$ 5.19	\$ (7)	\$ (18)
Financing Activities - Net Cash Flow	\$ 38.21	\$ (2.07)	\$ (3.13)	\$ 11.62	\$ 5.00	\$ 10.00
Share repurchase	\$ -	\$ (1.93)	\$ (2.96)	\$ -	\$ -	\$ -
Proceeds from issuance of shares	\$ 38.34	\$ -	\$ 0.00	\$ 10.67	\$ 5.00	\$ 10.00
Exercising of options	\$ -	\$ -	\$ 0.02	\$ -	\$ -	\$ -
Proceeds from convertible debentures	\$ -	\$ -	\$ -	\$ 0.70	\$ -	\$ -
Proceeds from loans	\$ -	\$ -	\$ -	\$ 0.31	\$ -	\$ -
Payment of notes payable	\$ (0.07)	\$ -	\$ -	\$ -	\$ -	\$ -
Payment of lease obligation	\$ (0.06)	\$ (0.14)	\$ (0.19)	\$ (0.06)	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Exchange Rate Effect	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and Equivalents - Change	\$ 17.735	\$ (18.28)	\$ (14.22)	\$ 3.24	\$ (2.43)	\$ (0.29)
Cash Beginning	\$ 17.52	\$ 35.26	\$ 16.98	\$ 2.76	\$ 6.00	\$ 3.56
Cash End	\$ 35.26	\$ 16.98	\$ 2.76	\$ 6.00	\$ 3.56	\$ 3.28