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Equity Research

Quantum BioPharma Ltd.
NYSE: QNTM

April 28, 2025

Price (as of close Apr 28, 2025)
$6.94

Rating
Buy-Venture

12- Month Target Price
$12.90

Gowshihan Sriharan, CFA
818-222-6234
research@singularresearch.com

Positioned for Near-Term Monetization Opportunities; Pipeline Progressing Well; Maintain Buy-Venture.

QNTM made significant progress in advancing its pipeline of clinical assets during Q4:24. The fourth quarter saw the completion of Phase 1 trials of Lucid-MS and the launch of a new product rekvry™, targeting alcohol misuse treatment. unbuzzd™ launched last year has several near-term monetization opportunities including the upcoming launch in Puerto Rico and the recent partnership with the Asian American Trade Associations Council. **We reiterate our Buy-Venture rating and adjust our target price to $12.90 per share (earlier $12.70).**

52-Week Range	$2.70 – $33.80	Total Debt	$0.6 million
Shares Outstanding	2.30 million	Debt/Equity	5.9%
Insider/Institutional	14.5% / 14.8%	ROE (LTM)	NM
Public Float	1.9 million	Book Value/Share	$9.1
Market Capitalization	$16.4 million	Daily Volume (90-day)	2.7M

FYE Dec	FY 2023A	FY 2024A		FY 2025E	
EPS ($)	ACTUAL	CURRENT	PREVIOUS	CURRENT	PREVIOUS
Q1 Mar	$(0.26)A	$(0.05)A	$(0.05)A	$(0.65)E	$(0.45)E
Q2 Jun	$(0.14)A	$(0.06)A	$(0.06)A	$(0.67)E	$(0.46)E
Q3 Sep	$(0.03)A	$(4.37)A	$(4.37)A	$(0.70)E	$(0.48)E
Q4 Dec	$(0.04)A	$(2.89)A	$(1.25)E	$(0.72)E	$(0.49)E
Year*	**$(0.46)A**	**$(13.12)A**	**$(3.96)E**	**$(2.74)E**	**$(1.88)E**
P/E Ratio	NM	NM		NM	
Change	NM	NM		NM	

FYE Dec	FY 2023A	FY 2024A		FY 2025E	
Revenue ($ mil.)	ACTUAL	CURRENT	PREVIOUS	CURRENT	PREVIOUS
Q1 Mar		$0.0A	$0.0A	$2.2E	$2.2E
Q2 Jun		$0.0A	$0.0A	$2.2E	$2.2E
Q3 Sep		$0.0A	$0.0A	$2.2E	$2.2E
Q4 Dec		$0.0A	$0.0E	$2.2E	$2.2E
Year*	**$0.0A**	**$0.0A**	**$0.0E**	**$8.7E**	**$8.7E**
Change	NM	NM		NM	

** Numbers may not add up due to rounding and changes in diluted shares outstanding; FY23, Q124 and Q224 EPS numbers are not adjusted for the 65:1 share consolidation*

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™.

Q4:24 Highlights

- The Company does not report any revenues. QNTM reported G&A expenses of $1.93 million in Q4:24, an increase of 41% compared to $1.37 million in Q4:23.
- Net loss increased to $5.4 million versus a loss of $1.6 million in Q4:23.
- With the recent fund raise of $5 million, QNTM noted that it has enough liquidity to meet its investment plans and day-to-day expenditures until Q1:27.
- The Company began the development of a new product, rekvry™ which is aimed at the treatment of alcohol misuse targeting emergency and hospital settings.
- QNTM completed Phase 1 of the multiple ascending doses study of Lucid-21-302 (Lucid-MS) in healthy adults. Lucid-MS was found to be safe and well-tolerated by the safety review committee (SRC). The Phase 2 trial is likely to commence in Q1:26.
- QNTM plans to list Celly Nutrition Corp on a major U.S. exchange via an IPO. The IPO will be a significant milestone for Celly Nutrition and will provide the Company with access to capital to enhance marketing and distribution of unbuzzd™.
- QNTM continues to diversify its treasury holdings towards Bitcoin. It purchased US$1.5 million worth of BTC in March 2025 bringing the total purchases to date at US$3.5 million.
- We reiterate our Buy-Venture rating and adjust our price target to $12.90.

Primary Risks

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

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), unbuzzd™, an exclusive formulation comprising natural ingredients, vitamins, and minerals. This formulation aids in expediting alcohol metabolism, thus lowering Blood Alcohol Content. Of these, unbuzzd™ was commercially launched in the U.S. in August 2024. unbuzzd™ is spearheaded by marketing luminary Kevin Harrington and former CEO of Celsius Holdings, Inc., Gerry David. Together, they have collectively generated billions of dollars in sales and brand value for shareholders. In addition, advancement in clinical trials of Lucid-MS and launch of a new product, rekvry™, present potential growth opportunities.

We maintain our Buy-Venture rating and adjust our price target to $12.90 per share.

Q4:24 Results

The Company did not report any revenues. Quantum Biopharma reported G&A expenses of $1.93 million in Q4:24, an increase of 41% compared to $1.37 million in Q4:23. The increase is attributable to higher investor relations expenses, partial and foreign exchange losses which are offset by a decrease in professional fees, general office expenditures, and lower consulting fees. However, going forward, we expect general and administrative expenses to increase as QNTM increases its headcount to grow the business. QNTM incurred a 14,386% increase in total R&D expenditure to $4.28 million in Q4:24 as a result of advancing its key clinical assets.

Net loss increased to $5.4 million versus a loss of $1.6 million in Q4:23. Notably, the cash and cash equivalents were $12.1 million as of December 31, 2024. Post Q4, the Company raised $5 million in additional proceeds which will be used to advance its clinical assets and for general working capital. Management noted that they have sufficient liquidity to meet its investment plans and day-to-day expenditure until Q1:27.

unbuzzd™ Launched in the U.S.: Quantum noted that it commercially launched unbuzzd™ powder sticks in 2024. They are available as ready-to-mix powder sticks in configurations of 3-packs, 8-packs, and 18-packs. The packs are available in convenience, liquor, and drug stores across the United States as well on amazon.com and unbuzzd.com. The partnership with Asian American Trade Associations Council (AATAC) will accelerate the availability in offline retail stores. AATAC members operate more than half of all convenience stores (such as 7-Eleven, Shell, Circle K) across the U.S. ensuring wide consumer reach for unbuzzd™. With the recent clinical trial confirming the potency of unbuzzd™ to lower blood alcohol concentration within 30 minutes, the single-use stick in a convenient 8-pack box could be a significant growth driver for QNTM. The Company is awaiting approval from Health Canada to begin selling unbuzzd™ in Canada.

Commenced Development of rekvry™: The Company began the development of a new product, rekvry™, which is aimed at the treatment of alcohol misuse. The product is mainly targeted for emergency and hospital settings. The product targets a huge unmet need and has potential for exponential growth.

Completes Phase-1 Multiple Ascending Dose Study for Lucid-MS. Quantum completed the Phase 1 randomised, double blind, placebo-controlled trial aimed at evaluating the safety and pharmacokinetics of multiple ascending doses of Lucid-21-302 (Lucid-MS) in healthy adults. Lucid-MS was found to be safe and well-tolerated by the safety review committee (SRC). QNTM is now focusing on the Phase 2 trial which is likely to commence in Q1:26.

Celly Nutrition IPO to Unlock Value. QNTM announced that it is aiming to list Celly Nutrition Corporation on a major U.S. exchange via an IPO. Celly Nutrition has engaged a leading New York-based investment bank for the listing and is aiming to raise up to US$10 million in capital. The IPO will be a significant milestone for Celly Nutrition by providing the Company with access to capital to enhance marketing and distribution of unbuzzd™. The IPO will unlock value for QNTM shareholders as Celly Nutrition as a standalone business will receive a higher multiple compared to LUCID-MS (currently in Phase 2 trials).

Valuation

We value each of the Company's lead drug candidates – Lucid-MS and unbuzzd™ to arrive at a final value for QNTM. We value Lucid-MS using a risk-adjusted DCF, while unbuzzd™ is valued using 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%. Furthermore, 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 include 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 30% 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 1	Phase 2	Phase 3	FDA	Commercial	Commerical	Commerical	Commerical	Commerical	Commerical	Commerical	Commerical	Commerical
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 ($)				58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000
Total Revenue - United States ($ 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 (%)					4%	8%	10%	15%	15%	15%	15%	15%	15%
Cost of treatment ($)				18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500
Total Revenue - EU ($ 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	$ -	$ -	$ -	$ -	$ 78	$ 146	$ 184	$ 279	$ 234	$ 237	$ 239	$ 242	$ 244
R&D	$ 7	$ 8	$ 8	$ 10	$ 60	$ 121	$ 153	$ 232	$ 234	$ 237	$ 239	$ 242	$ 244
G&A	$ 8	$ 8	$ 9	$ 9	$ 108	$ 218	$ 245	$ 348	$ 352	$ 237	$ 239	$ 242	$ 244
Sales & marketing	$ -	$ -	$ -	$ -	$ 150	$ 243	$ 230	$ 348	$ 352	$ 284	$ 287	$ 290	$ 293
EBITDA	**$ (15)**	**$ (16)**	**$ (17)**	**$ (19)**	**$ 186**	**$ 449**	**$ 674**	**$ 1,044**	**$ 1,102**	**$ 1,302**	**$ 1,315**	**$ 1,328**	**$ 1,342**
Working capital	$ -	$ -	$ -	$ -	$ 18	$ 36	$ 46	$ 70	$ 70	$ 71	$ 72	$ 72	$ 73
Capex	$ 10	$ 15	$ 25	$ 10	$ 5	$ 5	$ 5	$ 5	$ 5	$ 5	$ 5	$ 5	$ 5
Cash flow pre tax	$ (25)	$ (31)	$ (42)	$ (29)	$ 163	$ 408	$ 623	$ 970	$ 1,026	$ 1,226	$ 1,238	$ 1,251	$ 1,263
Taxes	$ -	$ -	$ -	$ -	$ 34	$ 86	$ 131	$ 204	$ 216	$ 257	$ 260	$ 263	$ 265
Tax rate (%)	$ -	$ -	0%	0%	21%	21%	21%	21%	21%	21%	21%	21%	21%
Cash flow after tax	**$ (25)**	**$ (31)**	**$ (42)**	**$ (29)**	**$ 129**	**$ 322**	**$ 492**	**$ 766**	**$ 811**	**$ 969**	**$ 978**	**$ 988**	**$ 998**
Risk adjusted cash flow	$ (3)	$ (3)	$ (4)	$ (3)	$ 13	$ 34	$ 51	$ 80	$ 85	$ 101	$ 102	$ 103	$ 104
Risk adjusted NPV (rNPV)	**$ (2)**	**$ (2)**	**$ (2)**	**$ (1)**	**$ 4**	**$ 8**	**$ 9**	**$ 11**	**$ 9**	**$ 8**	**$ 6**	**$ 5**	**$ 4**
Total rNPV	**$ 55**												

Source: Singular Research

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 0.8x 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 $130 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	$	128.85	1734.32	$	223,467.13	5.28	4.60	16.65	24.98	19.08
Bayer AG	BAYGn	€	22.99	982.4	$	24,618.06	0.48	0.71	NM	5.07	5.86
Safety Shot*	SHOT	$	0.51	74.45	$	37.92	54.03	NM	NM	NM	NM
Dong-A Socio Holdings	000640	KRW	98,500.00	6.44	$	437.69	0.38	0.60	1.57	7.83	6.90
HK Inno.N Corp	195940	KRW	43,650.00	28.3	$	852.35	1.38	0.99	20.08	17.58	10.87
Average					**$**	**49,882.63**	**12.31**	**1.73**	**12.77**	**13.87**	**10.68**
Average (ex outliers)							**1.88**	**1.73**	**12.77**	**13.87**	**10.68**

Source: Singular Research and Refinitiv

Exhibit 4: unbuzzd™ Revenue Model

Unbuzzd - Revenue model	**2025E**	**2026E**	**2027E**
Global Hangover Cure Market size ($ bn)	3.1	3.6	4.1
Growth (%)	*14.8%*	*14.8%*	*14.8%*
Actual addresable market for Unbuzzd ($ bn)	1.2	1.4	1.6
Unbuzzd Market Penetration (%)	10%	15%	20%
Total Revenue - Unbuzzd ($ mn)	**$124**	**$214**	**$327**

Source: Singular Research

We add the value of Lucid-MS and 25.71% 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 outcome, our fair value estimate for QNTM is $12.70 per share. Note that the Company will need to raise money over the next few years to fund the development of Lucid-MS. As such, we use 2027 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	$55.2
25.71% stake in Cell Nu (Unbuzzd)	$33.4
Total EV	**$88.6**
Cash	$6.0
Debt	$0.6
Implied equity	**$93.9**
Shares (mn)	7.3
Fair value per share ($)	**$12.90**

Source: Singular Research and Company Reports

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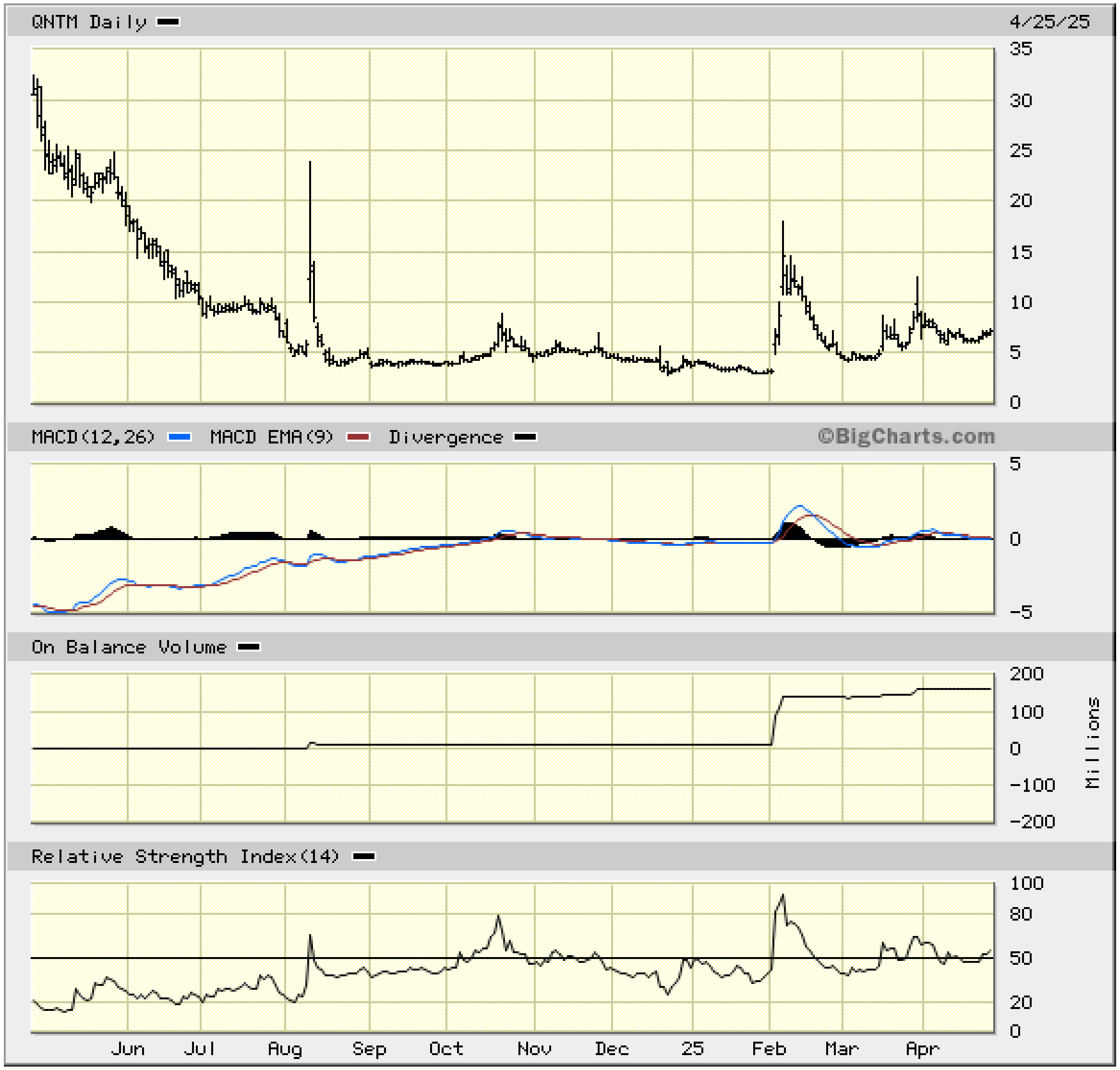
Rating Definitions

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.

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	1QA Mar-24	2QA Jun-24	3QA Sep-24	4QA Dec-24	Fiscal 2024A	1QE Mar-25	2QE Jun-25	3QE Sep-25	4QE Dec-25	Fiscal 2025E	Fiscal 2026E
Lucid-MS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Royalty from Unbuzzd	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2.17	$ 2.17	$ 2.17	$ 2.17	$ 8.68	$ 14.95
Total Revenues	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 2.17**	**$ 2.17**	**$ 2.17**	**$ 2.17**	**$ 8.68**	**$ 14.95**
Revenue Growth(y-o-y)	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***72.2%***
Royalty Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
COGS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SG&A expenses	$ 15.93	$ 14.45	$ 9.03	$ 1.92	$ 2.31	$ 3.25	$ 1.93	$ 9.41	$ 2.50	$ 2.53	$ 2.55	$ 2.58	$ 10.15	$ 10.56
R&D expenses	$ 6.33	$ 6.91	$ 3.86	$ 0.16	$ 0.90	$ 0.74	$ 4.28	$ 6.08	$ 2.00	$ 2.06	$ 2.12	$ 2.19	$ 8.37	$ 9.42
Share-based payments	$ 7.44	$ 1.53	$ 3.84	$ 0.06	$ 0.11	$ 0.07	$ (0.08)	$ 0.15	$ 0.10	$ 0.10	$ 0.10	$ 0.10	$ 0.40	$ 0.40
D&A	$ 4.05	$ 4.54	$ 2.51	$ 0.12	$ 0.14	$ 0.12	$ 0.11	$ 0.49	$ 0.11	$ 0.11	$ 0.11	$ 0.11	$ 0.45	$ 0.45
Impairment loss	$ -	$ -	$ 4.56	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Total operating expenses	**$ 33.74**	**$ 27.43**	**$ 23.79**	**$ 2.26**	**$ 3.46**	**$ 4.18**	**$ 6.24**	**$ 16.14**	**$ 4.71**	**$ 4.80**	**$ 4.88**	**$ 4.97**	**$ 19.37**	**$ 20.83**
Operating Profit	**$ (33.74)**	**$ (27.43)**	**$ (23.79)**	**$ (2.26)**	**$ (3.46)**	**$ (4.18)**	**$ (6.24)**	**$ (16.14)**	**$ (2.54)**	**$ (2.63)**	**$ (2.71)**	**$ (2.80)**	**$ (10.69)**	**$ (5.88)**
Interest Income	$ 0.00	$ 0.37	$ 0.79	$ 0.17	$ 0.10	$ 0.16	$ 0.13	$ 0.57	$ 0.13	$ 0.13	$ 0.13	$ 0.13	$ 0.53	$ 0.53
Interest expense	$ (0.07)	$ (0.05)	$ (0.00)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.00)	$ (0.03)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)
Gain (Loss) on settlement of debt	$ -	$ -	$ -	$ (0.01)	$ -	$ 0.01	$ 0.74	$ 0.73	$ -	$ -	$ -	$ -	$ -	$ -
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	$ 0.02	$ 0.01	$ (0.00)	$ 0.07	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ -
Unrealized gain (loss) on change in fair value of digital ass	$ -	$ -	$ -	$ -	$ -	$ -	$ (0.14)	$ (0.14)	$ -	$ -	$ -	$ -	$ -	$ -
Gain (loss) on changes in fair value of investments	$ (0.86)	$ (0.23)	$ (0.38)	$ -	$ -	$ -	$ (0.00)	$ (0.00)	$ -	$ -	$ -	$ -	$ -	$ -
Other Income	$ -	$ -	$ -	$ -	$ -	$ -	$ (0.00)	$ 0.00						
Pretax Income	**$ (33.94)**	**$ (26.70)**	**$ (18.23)**	**$ (2.09)**	**$ (3.35)**	**$ (4.02)**	**$ (5.45)**	**$ (14.92)**	**$ (2.41)**	**$ (2.50)**	**$ (2.58)**	**$ (2.67)**	**$ (10.16)**	**$ (5.36)**
Total Income Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Income From Continuing Operations	**$ (33.94)**	**$ (26.70)**	**$ (18.23)**	**$ (2.09)**	**$ (3.35)**	**$ (4.02)**	**$ (5.45)**	**$ (14.92)**	**$ (2.41)**	**$ (2.50)**	**$ (2.58)**	**$ (2.67)**	**$ (10.16)**	**$ (5.36)**
Shares for Basic EPS	34.95	38.73	39.59	39.65	41.68	0.92	1.89	1.14	3.71	3.71	3.71	3.71	3.71	5.71
Shares for Diluted EPS	34.95	38.73	39.59	39.65	41.68	0.92	1.89	1.14	3.71	3.71	3.71	3.71	3.71	5.71
EPS Basic	$ (0.97)	$ (0.69)	$ (0.46)	$ (0.05)	$ (0.08)	$ (4.37)	$ (2.89)	$ (13.12)	$ (0.65)	$ (0.67)	$ (0.70)	$ (0.72)	$ (2.74)	$ (0.94)
EPS Diluted	**$ (0.97)**	**$ (0.69)**	**$ (0.46)**	**$ (0.05)**	**$ (0.08)**	**$ (4.37)**	**$ (2.89)**	**$ (13.12)**	**$ (0.65)**	**$ (0.67)**	**$ (0.70)**	**$ (0.72)**	**$ (2.74)**	**$ (0.94)**

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	$ 2.49	$ 1.90
Other receivables	$ 0.50	$ 0.37	$ 0.23	$ 0.37	$ 1.50	$ 1.50
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	$ 3.43	$ 3.43
Inventory	$ -	$ -	$ -	$ 0.12	$ 0.12	$ 0.12
Digital Assets	$ -	$ -	$ -	$ 0.86	$ 0.86	$ 0.86
Net investment in lease	$ -	$ 0.02	$ -	$ -	$ -	$ -
Assets held for sale	$ 8.65	$ -	$ -	$ -	$ -	$ -
Total Current Assets	**$ 45.93**	**$ 17.85**	**$ 11.09**	**$ 12.05**	**$ 11.60**	**$ 15.00**
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	$ 13.43	$ 25.93
TOTAL ASSETS	**$ 62.96**	**$ 38.41**	**$ 17.47**	**$ 17.12**	**$ 25.36**	**$ 41.45**
Accounts payable	$ 7.51	$ 7.11	$ 4.20	$ 4.36	$ 17.37	$ 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
Derivative liabilities				$ 0.28	$ 0.28	$ 0.28
Deferred income				$ 1.00	$ 1.00	$ 1.00
Notes Payable	$ 0.30	$ 0.30	$ 0.30	$ 0.62	$ 0.62	$ 0.62
Convertible debentures				$ 0.15	$ 0.15	$ 0.15
Total Current Liabilities	**$ 8.70**	**$ 7.83**	**$ 4.57**	**$ 6.68**	**$ 19.69**	**$ 30.73**
Lease obligations	$ 0.13	$ 0.04	$ -	$ -	$ -	$ -
TOTAL LIABILITIES	**$ 8.83**	**$ 7.87**	**$ 4.57**	**$ 6.68**	**$ 19.69**	**$ 30.73**
Common Stock - Par Value	$ 152.32	$ 143.41	$ 137.78	$ 150.47	$ 155.87	$ 166.27
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)	$ (182.28)	$ (187.63)
Non-controlling interest	$ -	$ -	$ (0.33)	$ (1.04)	$ (1.04)	$ (1.04)
TOTAL EQUITY	**$ 54.13**	**$ 30.54**	**$ 12.91**	**$ 10.44**	**$ 5.68**	**$ 10.72**
TOTAL LIABILITIES & EQUITY	**$ 62.96**	**$ 38.41**	**$ 17.47**	**$ 17.12**	**$ 25.36**	**$ 41.45**

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)	$ (10.16)	$ (5.36)
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	$ -	$ -
Accretion Expense	$ -	$ -	$ -	$ 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	$ 0.40	$ 0.40
Unrealized foreign exchange loss (gain)	$ -	$ 0.93	$ (0.38)	$ (1.69)	$ -	$ -
Gain on settlement of debt	$ -	$ -	$ -	$ 0.14		
Gain on settlement of financial liability	$ (0.05)	$ (0.12)	$ (4.94)	$ (0.73)	$ -	$ -
Gain on net investment in lease	$ -	$ (0.02)	$ -	$ -	$ -	$ -
Finance receivables	$ -	$ (7.43)	$ (0.66)	$ 4.66	$ -	$ -
Other receivables	$ (0.11)	$ 0.22	$ 0.16	$ (0.15)	$ (1.13)	$ -
Prepaid expenses	$ (0.61)	$ 0.80	$ 0.32	$ 0.09	$ (1.93)	$ (3.98)
Deferred income	$ -	$ -	$ -	$ 1.00	$ -	$ (0.00)
Inventory	$ -	$ -	$ -	$ (0.12)		
Accounts Payable	$ 3.60	$ (0.70)	$ (0.22)	$ 4.27	$ 13.01	$ 11.04
Other liabilities	$ -	$ -	$ 2.05	$ -	$ -	$ -
Operating Activities - Net Cash Flow	**$ (20.75)**	**$ (28.33)**	**$ (10.83)**	**$ (6.88)**	**$ 2.69**	**$ 4.61**
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	$ (10.00)	$ (15.00)
Investing Activities - Net Cash Flow	**$ 0.27**	**$ 12.12**	**$ (0.27)**	**$ (1.50)**	**$ (11.20)**	**$ (15.20)**
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	$ -	$ -
Payment of notes payable	$ (0.07)	$ -	$ -	$ -	$ -	$ -
Payment of lease obligation	$ (0.06)	$ (0.14)	$ (0.19)	$ (0.06)	$ -	$ -
Proceeds from loans	$ -	$ -	$ -	$ 0.31		
Other	$ -	$ -	$ -	$ -	$ -	
Financing Activities - Net Cash Flow	**$ 38.21**	**$ (2.07)**	**$ (3.13)**	**$ 11.62**	**$ 5.00**	**$ 10.00**
Exchange Rate Effect	$ -	$ -	$ -	$ -	$ -	$ -
Cash and Equivalents - Change	$ 17.735	$ (18.28)	$ (14.22)	$ 3.24	$ (3.51)	$ (0.59)
Cash Beginning	$ 17.52	$ 35.26	$ 16.98	$ 2.76	$ 6.00	$ 2.49
Cash End	$ 35.26	$ 16.98	$ 2.76	$ 6.00	$ 2.49	$ 1.90