

Quantum eMotion (QeM) Announce Financial and Operating Results for the Year Ending December 31, 2023

written by Raj Shah | May 1, 2024

May 01, 2024 ([Source](#)) – Quantum eMotion Corp. (TSXV: QNC) (OTCQB: QNCCF) is pleased to share its financial and operational achievements for the fiscal year ending December 31, 2023.

Throughout the year, the company successfully advanced its strategic initiatives, notably enhancing its Quantum Random Number Generator technology in several security applications. This progress was marked by an accelerated pace in research and development activities and forging key partnerships within the health sector and with academic institutions like ETS and the University of Sherbrooke.

Key Highlights:

- Research and Development (R&D) expenses surged, more than doubling from \$277K to \$571K, reflecting the company's intensified efforts towards creating market-ready products and applications.
- Selling, General, and Administrative (SG&A) expenses saw a slight reduction, despite an uptick in marketing activities aimed at raising market awareness in strategic areas.
- The company maintained a strong cash position, holding \$1.241 million in cash or equivalents. This was further bolstered by a \$750K private placement in March 2024,

securing necessary funds for the commercialization phase.

“Our careful cash management provides us with sufficient resources to complete our R&D initiatives and begin our commercialization efforts. Partnering with institutions like ETS and engaging with healthcare business partners are critical to mitigating financial risks and conserving our financial resources as we advance to the next phase,” stated Marc Rousseau, CFO of QeM.

“As QeM embarks on a new chapter, focusing on sectors such as healthcare, defense, and finance, the imminent challenges posed by Quantum Computing become increasingly crucial to address. Our team is robust and expanding, and we remain steadfast in our commitment. Our financial performance is a testament to our dedication to executing our strategic plan,” added Francis Bellido, CEO of QeM.

About QeM

The Company’s mission is to address the growing demand for affordable hardware and software security for connected devices. QeM has become a pioneering force in classical and quantum cybersecurity solutions thanks to its patented Quantum Random Number Generator, a security solution that exploits the built-in unpredictability of quantum mechanics and promises to provide enhanced protection for high-value assets and critical systems.

The Company intends to target highly valued Financial Services, Healthcare, Blockchain Applications, Cloud-Based IT Security Infrastructure, Classified Government Networks and Communication Systems, Secure Device Keying (IOT, Automotive, Consumer Electronics) and Quantum Cryptography.

For further information, please contact:

Francis Bellido, Chief Executive Officer

Tel: 514.956.2525

Email: info@quantumemotion.com

Website: www.quantumemotion.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release may contain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results to vary materially from targeted results. Such risks and uncertainties include those described in the Corporation's periodic reports including the annual report or in the filings made by Quantum from time to time with securities regulatory authorities.