



NEWS RELEASE

QumulusAI Expands Closed Lease Financing With TFC to \$123.6 Million, Funding Its NVIDIA Blackwell GPUs Without New Equity

2026-10-22

The three-year leases cover 85% to 90% of equipment cost on each schedule, with customer deposits funding the balance.

ATLANTA--(BUSINESS WIRE)-- QumulusAI (Nasdaq: QMLS), a neocloud infrastructure provider purpose-built for the AI computing era, today announced it has expanded its equipment lease financing with Tech Finance Co., LLC ("TFC") to approximately \$123.6 million, up from the \$26.0 million announced May 7, 2026. The three-year leases fund NVIDIA Blackwell GPUs the company announced purchasing in May and July 2026.

TFC financed 85% to 90% of equipment cost on each lease schedule, and customer deposits funded the balance. QumulusAI issued no new equity to acquire the equipment. The amortized lease payment schedules imply a high single-digit annualized interest rate.

The leases include end-of-term options that let QumulusAI acquire the equipment or return it at the end of the three-year term with no continuing equipment obligation.

"We have funded our GPU deployments the same way since the start. With customer deposits, cash from capacity already in production and financing partners like TFC," said Michael Maniscalco, CEO of QumulusAI. "Expanding this facility keeps that model in place as we scale, so the hardware is paid for by contracted demand rather than by our shareholders."

"In AI infrastructure, getting the hardware is only part of the challenge; the harder part is often having the capital ready to pay for it and put it to work fast. We structured the financing so QumulusAI could turn demand into deployed hardware without waiting on capital, and move as fast as the market is moving," said Brent Clabour, VP of Vendor Relationships of TFC.

About QumulusAI

QumulusAI is a distributed AI cloud platform that delivers accelerated access to high-performance GPU compute. Through an inference-first, demand-led deployment model across a network of data center sites, QumulusAI brings compute closer to customer demand, helping AI teams and enterprises scale production AI workloads with speed, flexibility and control. By combining rapid deployment with flexible private cloud infrastructure, QumulusAI gives customers a faster, more adaptable path beyond the capacity constraints of traditional centralized and hyperscale cloud models. Learn more at QumulusAI.com.

Follow us on [LinkedIn](#) and X [@QumulusAI](#).

About TFC

Tech Finance Co., LLC (TFC) is a technology equipment leasing and financing company that has provided financing solutions to businesses since 2004. TFC specializes in equipment financing structures designed to help companies acquire critical technology infrastructure while managing upfront capital requirements. TFC began financing AI-related equipment as early as 2021 and continues to support the deployment of advanced computing infrastructure through tailored financing solutions.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the company's expanded equipment lease financing with TFC, the anticipated term of the leases, the company's end-of-term options to acquire the financed equipment or return it with no continuing equipment obligation, the annualized interest rate implied by the amortized lease payment schedules, the company's continued ability to fund GPU purchases through customer deposits, cash generated by capacity in production and lease financing without issuing equity, the company's ability to scale, and the company's ability to turn demand into deployed hardware without waiting on capital, and move as fast as the market is moving. Words such as "anticipate," "believe," "estimate," "expect," "guidance," "intend," "can," "may," "on track," "plan," "project," "target," "will" and similar expressions are intended to identify forward-looking statements. These statements are based on management's current expectations and assumptions as of the date of this release and are subject to risks and uncertainties that could cause actual results to differ materially, including, among others, the company's dependence on a limited number of large customers; the availability and cost of power, network connectivity and specialized hardware such as graphics processing units; the company's substantial capital requirements and access to financing; competition and rapid technological change in the high-performance computing and AI markets; the company's limited operating history and history of net losses; and those described in the "Risk Factors" section of the company's registration statement on Form S-1, as amended (File No. 333-292514), and the company's quarterly report on Form 10-Q for the quarter ended June 30, 2026, as amended, filed with the U.S. Securities and Exchange Commission (SEC), as such factors may be updated in the company's subsequent filings with the SEC. QumulusAI undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20261022858080/en/>

Investor Contact

investors@qumulusai.com

Media Contact
media@qumulusai.com

Source: QumulusAI