

RUM Group Inc.

Third Quarter 2026 Earnings Call

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P R E S E N T A T I O N

Operator

Greetings and welcome to RUM Group Incorporated Third Quarter 2026 Earnings Conference Call.

At this time, all participants are in a listen only mode. A question-and-answer session will follow the formal presentation. If anyone should require operator assistance during the conference, please press star zero on your telephone keypad. As a reminder, this conference is being recorded.

I would now like to turn the conference over to your host, Shannon Devine. Thank you. You may begin.

Shannon Devine

Thank you, Rob.

I'm here today with Chris Pavlovski, Founder, Chairman, and CEO of RUM Group, and Mike Masci, CFO.

A press release detailing our third quarter 2026 results was released today and available on our Investor Relations website.

Before we begin the formal presentation, I'd like to remind everyone that statements made on this call may include predictions, estimates, or other information that may be considered forward-looking. All forward-looking statements are made only as of the date of this call and should be considered in conjunction with the company's cautionary statements in our earnings release and the factors included in our filings with the SEC. Future company updates will be available via press release and the company's identified social media channels.

I will now turn the call over to RUM Group's Founder, Chairman, and CEO, Chris Pavlovski.

Christopher Pavlovski

Good morning, everyone, and thank you for joining us.

Before we begin on this Veterans Day, we want to thank every man and woman who has served and their families, because the freedoms we build on every day, including the freedom to speak openly, were earned by their sacrifice.

This was a very strong quarter for RUM Group. We posted record revenue, we beat guidance, and we were profitable on an adjusted EBITDA basis for the first time as a publicly traded company.

Our company is ideally positioned for today's market. We have real assets running real AI workloads for real customers, generating real cash. We believe we have one of the least levered balance sheets among the larger public NeoClouds, and we have a Quake AI team that is as experienced as anyone in our industry.

I also want to be direct with you today about what's changed in the market, what it means for our projects, and how our management team is navigating it.

Let me tell you how I view the Q3 results.

Let's start with record revenue of $96.6 million, nearly 4x what it was a year ago, but the story isn't just the size. It's the mix. In its very first full quarter as part of RUM Group, Quake AI contributed more than 70% of

our revenue. That is a brand new profile for this company. A year ago, our revenue came almost entirely from video. Today, AI infrastructure is the core of our business and the engine of our growth.

On guidance, Mike will walk you through the details. What matters more to me is that every quarter we operate as a combined company, we get a clearer view of how this business runs, and we'll keep sharing that view with you as it sharpens.

Profitability is the part I'm most proud of, and I want to put it in context. In the early years, I bootstrapped this company. Every dollar mattered because there wasn't another one coming. Then, as an early public company, we made a deliberate choice to invest in the platform, in our team, and in the assets that got us here. Those were the investment years, and we were open with you about that. Now, RUM Group is maturing into a profitable business, one that generates returns for you, our shareholders. That's the turn this quarter represents, and we're just getting started.

The turn is being driven by Quake AI.

We run approximately 22,000 GPUs today, one of the largest GPU estates in Europe. As of the third quarter, we are running at 85% utilization, which means we are nearly sold out. This is the cash engine of our business, and the market is moving in our favor. Supply is low, demand is high, and we don't see that changing for the foreseeable future. That manifests as increased pricing, which has been observed across the GPU market. With the majority of our contracts coming up for renewal by early 2027, management's plan is to optimize our contracts for the market we are in. To be clear, we and our customers expect prepayments and higher pricing.

Now, as I promised at the top, let me turn to the market and our projects.

I view AI infrastructure and in particular AI compute as similar to the oil industry, and as markets realize the value and returns, I believe capital will keep flowing into it. But over the past several weeks, as you've all seen in the news, the financing markets have become quite difficult for data center and AI buildouts. Execution challenges at some NeoCloud and data center builders on large-scale projects have put a spotlight on permitting, power, and team experience. Lenders and investors are doing more vigorous diligence on every customer and every operator.

So, let me be direct about what that means for us.

First, the message from our customers has been very clear. The need for us to deliver on AI compute has never been greater, and we believe our customers want to find a way for us to deliver that compute.

Second, regarding our Maysville site, we are in active discussions with our customer on an alternative path forward to deliver that AI compute. While this path is still in the early stages, we're optimistic it could represent a more financeable project despite current market conditions while still delivering attractive economics.

Notwithstanding the recent market challenges, we remain optimistic about the assets we have including our GPU estate, which I mentioned earlier. As the political dynamic changes and as AI compute supply continues to become more scarce, I believe our GPU estate assets will increase in value. We've seen this throughout 2026, and I believe we'll see this continue in 2027. The only debt we hold today is a favorable note from Tether, and our existing estate of 22,000 GPUs generates meaningful cash flow.

Now let's turn to the Rumble Video business, where we are applying that same discipline.

In the third quarter, we began a cost reset in video, tied to a refocused strategy. We expect to start seeing those savings through 2027.

That strategy comes down to two core elements. First, product-led automation, driving monetization centrally through Rumble Studio. Second, creator-led economics. In October, we announced the new Rumble Partner Program, which gives eligible creators up to a 90% rev share on video ads including host-read sponsorships. Together, these make the video business leaner, sharper, and well-positioned for growth.

And while we implement the new model, engagement on the platform remains strong. During the U.S. midterm elections this month, Rumble hosted three of the top five largest U.S. independent streams, according to Streams Charts, at around 9:00 PM on election night. We also launched a long-term distribution and content partnership with the WWE, which makes Rumble the new home of the weekly premium program WWE Main Event.

As we grow, diversify, and lean into a more automated model, I am excited about the path ahead for our video business.

I'll leave you with this. We know the market feels uncertain right now, but as a leadership team, we could not feel more confident about the AI compute market, and we are excited about our future. Our revenue is nearly 4x what it was a year ago. We're profitable. Our GPUs are running, and our customers are asking for more.

You'll keep seeing us focus, execute, and deliver. With that, I'll turn it over to Mike.

Michael Masci

Thanks, Chris, and good morning, everyone.

This is our first quarter reporting in two segments, Rumble Video and Quake AI, as we committed to you in our last call. I'll walk through the consolidated results, then the segments, and then our outlook for the fourth quarter.

Revenue for the third quarter was $96.6 million, an increase of $71.8 million or 290% compared to $24.8 million in the third quarter of 2025. Of that increase, $68.2 million came from Quake AI and $3.7 million from higher Rumble revenue.

Cost of services was $43.6 million, up from $25.2 million a year ago. The increase was driven by $16.4 million of incremental data center expenses from Northern Data and $3 million of higher programming and content costs, partially offset by a $1.1 million decrease in other cost of services.

General and administrative expenses were $39.5 million, up from $10.5 million. Northern Data contributed $24.6 million of that, mainly lease costs, payroll, and other administrative costs. Excluding Northern Data, the increase primarily reflects $3 million of higher professional fees.

Research and development expenses were $7.7 million, up from $4.5 million, and sales and marketing expenses were $7.7 million, up from $5.1 million with Northern Data accounting for part of the increase in both.

Adjusted EBITDA was a positive $4.4 million, our first positive quarter as a public company, that's compared to a loss of $15.1 million in the third quarter of 2025 and a loss of $16.6 million in the second quarter of 2026.

Net loss for the quarter was $91.7 million or $81.5 million attributable to RUM Group compared to a net loss of $16.3 million a year ago. The increase is primarily non-cash. Amortization and depreciation rose to $85.8 million including $39 million related to the fair value step-up of the Northern Data assets in purchase accounting.

Quake AI generated revenue of $68.2 million and adjusted EBITDA of $23.5 million and an adjusted EBITDA margin of roughly 34%. Revenue was primarily from GPU cloud computing services with a smaller contribution from hosting and colocation.

Rumble generated revenue of $28.4 million, up 15% year-over-year driven by $5.6 million of higher advertising revenue. That was partially offset by a $1.2 million decline in subscription revenue and a $700,000 decline in licensing, platform hosting, and other revenue. Rumble's adjusted EBITDA loss was $12.1 million compared to a loss of $10.9 million a year ago.

Corporate and other costs not allocated to the segments represented an adjusted EBITDA loss of $6.9 million.

We ended the quarter with total liquidity of $142.3 million consisting of $134.4 million of cash and cash equivalents and 94.68 Bitcoin, valued at $7.9 million.

Now let me turn to guidance. When we gave our first formal outlook in August, I told you building a credible track record was a priority for me. Part of that is being clear about what's in our numbers. We reported $96.6 million against a range of $87 million to $93 million, but Q3 included items that we don't expect to repeat, so it is not the right baseline for modeling.

Q3 included certain items that we don't expect to repeat in the fourth quarter including our work with one customer as a part of a barter agreement, which had more accelerated revenue than expected with a little over $3 million in the quarter but with a larger drop-off in Q4 than expected. Excluding those items, Q3 revenue would have been roughly at the top end of our range. That's the run rate where we're really working from.

For the fourth quarter of 2026, we expect revenue between $88 million and $94 million. This will be the last quarter where our existing fixed H100 contracts signed back in 2025 are in place, and we will see some small impacts on revenue as we begin to transition certain clusters for their renewal at hopefully significantly higher rates starting in the first half of 2027. This is accounted for in our guidance.

As Chris mentioned in his remarks, we continue to work with our customers on key projects. And as a seasoned operator with one of the least levered balance sheets among the large public NeoClouds and an estate of 22,000 GPUs generating significant positive cash flow, I believe our Quake AI team is well-positioned to take advantage of the extremely favorable supply-demand dynamics in the AI compute market.

With the changes in the financing markets over the past few weeks, that gives us an even greater need to have a disciplined operating and financial model. First, with increased cost of capital, it is critical that our GPU per hour rates increase. Chris mentioned the pricing dynamics across the GPU market, and with a majority of our H100s coming up for renewal by the end of Q1 '27, I am excited for the tailwind this dynamic is expected to have to our bottom line. Second, many public NeoClouds have used dilutive financial instruments to raise project equity in support of key deals. With the increased demand and scarcity of compute, we believe our potential customers will be more willing to fund substantial project equity needs via prepayments.

The bottom line is, in our Quake AI business, we are taking a disciplined capital approach. Our GPU rates are increasing, our margins are improving, and we believe we have the opportunity to leverage customer prepayments for project equity. We are taking the same disciplined approach in our Rumble Video business with significant OpEx reductions taken in Q3 including a reduction in force and other recurring expenditures. Rumble Video has significant growth prospects ahead, and with a refocused strategy and reset cost basis, we will actively manage towards a more profitable trajectory.

In summary, Q3 was our first full quarter with Quake AI, which is now more than 70% of our revenue, and our first quarter of positive adjusted EBITDA. We will continue to focus first on execution, renewing our

existing 22,000 GPU estate at better economics, executing on our new operating model to deliver project financing and execution, and grow this business in the disciplined way we've committed to you.

That concludes our prepared remarks. Operator, we are now ready to open the line for questions.

Operator

Thank you. At this time, we'll be conducting a question-and-answer session. If you'd like to ask a question, please press star one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star two if you'd like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys. One moment, please, while we poll for questions.

Our first question comes from Jacob Stephan with Lake Street Capital Markets. Your line is now live.

Jacob Stephan

Hey, guys. Appreciate you taking the questions. Congrats on a nice quarter here. I guess just first I want to touch on the 250 megawatts that you said may slip beyond 2027. I guess your prepared remarks kind of implied that it would be on the Maysville site, but I wondered if you could just clear that up for me.

Michael Masci

Yeah. Hey, Jacob, and first just welcome. So glad to have you on the call. So, we've been very disciplined about not publishing specific timelines on projects until we got to places of firm certainty because we're a company, frankly, that executes what we say we're going to deliver to. So, we mentioned in our disclosure, and you mentioned it before, we're not going to do project-specific guidance. But overall, we do expect a portion of the 250 megawatts to move beyond 2027, but we are still targeting a portion of that to land in 2027. As Chris mentioned in his remarks, we're working closely with our key customer on a new potential construct that we're very excited about. And so, we'll provide you further details as we go along. But just going back to our philosophy, we are very much a, we don't put out information until we know that we can hit it, and we are a high execution firm.

Jacob Stephan

Okay. Helpful. Maybe just on the H100 repricing, I think your numbers imply that it was like $1.40 or so this quarter. But maybe if you could kind of help us think through where you expect those rates can be repriced at and maybe how certain clusters kind of roll off into higher-price contracts over the next quarter or so.

Michael Masci

Yeah. Sure. Great question. So, I'm not going to go into the specifics on pricing, but I can speak to the market and some of the dynamics of, you have a choice between often the duration or the length of the contract, and you have a choice between how much you choose to do in terms of prepayment and also then the rates. But what I can tell you is the prevailing rates of H100s today by any market metric that you see are firmly with a two-handle on them, and we definitely are seeing market rates that are similar in our discussions with our customers. So, we'll provide more specific guidance later as we get commitments toward it. But we're definitely in a really good spot, and we're liking where the market is today. We're going to make optimized portfolio decisions based on duration, prepayment, et cetera. And then to your second question, the vast majority of our H100s will have their contracts roll off by the end of Q1 of '27.

Jacob Stephan

Okay. Got it. And maybe just last one for me touching on the video business. You guys talked about the cost reset there. Wondering if you have some sort of annualized savings target or maybe any update on the video data licensing that we've talked about.

Michael Masci

Yeah. Let me do the first one, and then I'll hand it off to Chris for the second one, because I know he's excited about that, and that's a great opportunity. So, to answer your question, we haven't released the exact numbers on what some of those actions will ultimately manifest, but let's just call them significant. Think of them in excess on a run-rate basis of 20% plus run rate on OpEx, and we felt like we can do that in a way that was still going to drive growth for the business through the automation and some of the constructs that Chris mentioned before. So, a significant reduction getting us into an OpEx base where we can be positioned for growth.

Christopher Pavlovski

Hey. This is Chris. I'll also add on the, with things we've introduced to the platform like Boosted and Premium, we see that we can push a lot of growth there with the 90% that we're giving on the other items. But the most important part, which will come in the second half of 2027 that we're gearing up for, is the potential for the creators to tap into data licensing on their IRL content and their video content. So, we're in the process of designing and moving forward a marketplace that will allow AI robotic companies or AI companies in general to tap into that and grab content that creators may want to license to them on the spatiotemporal data front. So, we're super excited about that. That's something that we haven't seen in the market. And we obviously have an enormous community that can generate an enormous amount of IRL content and video content across the spectrum. So, our target for that is late 2027 to roll that out, and hopefully we'll see some more meaningful updates in the first half of 2027, as well, on that.

Jacob Stephan

Got it. I appreciate all the color. Thanks, guys.

Operator

Our next question comes from Param Singh with Oppenheimer. Your line is now live.

Param Singh

Yeah. Hi. Thank you so much for taking my questions. Firstly, if I could kind of dive into the cost of the 250-megawatt build-out and the financing on it. I wanted to understand how are you thinking about it. Because by my math, it should cost about $11 to $12 billion for, say, a Vera Rubin to build out that capacity. And how much are you thinking is going to come from customer payments versus, say, secured financing or equipment financing and other ways you're thinking about funding that growth? Thank you. And I have a follow-up.

Michael Masci

Yeah. No problem. And hey, welcome, Param. So, we haven't given specific CapEx guidance, and we don't plan to today. But to your question and to our overall operating model and how we're thinking of it moving forward, I think that customer prepayments are really going to be a large portion of the financing for projects that is necessary for the project equity. And then I do think that the debt markets, in spite of the fact that there is a potentially higher cost of capital, I think that, as they become more discerning about the operational execution of the companies to whom they are issuing the debt, I think that's going to be really beneficial to folks like us who are experienced operators who have a trust and belief in terms of folks within

the market. The other thing I would mention to you is that the 250 megawatts and some of the opportunities we're looking at, there are different flavors and styles of customers that we have, so not every deal we would paint with the exact same brush in terms of the operating model. I think the discipline will hold regardless, but I think that the circumstances may be different in terms of the mix between how much is needed to be prepayment, how much is financeable via debt, et cetera. So, we'll continue to monitor, and we'll release to the shareholders and investors more information as it becomes available.

Param Singh

Understood. And then let me take the other side of the equation then. Look, obviously you'll get a chance to reprice higher on the H100s, H200s. I think it's 30% to 50% higher, and you said it's a two-handle, so that makes sense. But as you think about the new capacity, that's predominantly going to be Vera Rubin or Grace Blackwell if I'm not mistaken. So, whether it's a short-duration contract or a long-duration contract, those are going for significantly higher than the Hoppers. So, is this a $6 billion revenue run rate versus the $3 billion before because of the pricing in the market? Or how are you thinking about the longer-term opportunity of a consistent 250-megawatt build-up?

Michael Masci

Yeah, Param, to your point, and I think you know obviously we're not going to give the long-term run rate or guidance at this point, but to your point, if you look at any metric on revenue per megawatt at this point on next-generation NVIDIA GPUs, I know that SpaceX and others has given indications, but we have seen nothing but increases. I think that, depending on how we work between the short-term duration versus the long-term duration mix that we have within our portfolio, we'll have a fairly material impact on what we think the run rates will look like. But we are certainly seeing significantly higher revenue per megawatt on Vera Rubin and next-generation GPUs compared to even the increased rates that we're seeing in our existing Hoppers from a revenue per megawatt perspective.

Param Singh

All right. Thank you so much. I'll get back in line.

Operator

Our next question comes from Jason Helfstein with Oppenheimer. Your line is now live.

Jason Helfstein

Hey, everybody. So, two questions on the ad business. So, given the, it sounds like the change around the content acquisition I think particularly around content payment, do you think that segment can kind of go gross margin positive next year or potentially even in the fourth quarter? Just any help there. And then, Chris, I mean, should, would you consider selling the content business if the price was right? Like how important is this asset to your long-term strategy versus just financing if somebody came to you and kind of offered you what you thought was a fair number for that business?

Michael Masci

Chris is going to want to answer the second question immediately. But on the first question, and I know we haven't released the Q yet. That will be released tomorrow. But to answer, Jason, the video business was gross margin positive this quarter, and we expect that to be moving forward. But that's not all that we're satisfied with just having positive gross margins. We really want to get to the bottom line. So, that's where we made some of the tough calls on OpEx and reducing the run rate moving forward. We've made some really smart trade-offs on existing creator contracts and optimizing more of the economics, as Chris mentioned before, on the 90/10 split that we think is going to continue to accrue towards gross margin. And overall, we're really happy on our path there towards profitability with the video business.

Christopher Pavlovski

Hey, Jason. I'll jump in on the second part. So, the way we look at the video business, it's almost like a moat for the Quake AI business going into the future. And with what we're planning to launch on the second half of the year on the AI side for Rumble, we see that as a really, really good opportunity for the entire business. So, what we did in, just recently by announcing these better economics for creators, we're doing our best to basically stimulate growth as much as possible on the platform to get as much content into the platform going into 2027. And we had a really successful last few weeks on the platform as we've launched this into beta, and we'll be rolling it out into early 2027 to the majority of our users. And by late of next year, where we see the real opportunity here and how Quake and Rumble are really going to work together in the best way possible is that we're going to be introducing a marketplace. And that marketplace is going to allow AI robotic companies, AI companies, any company that requires data, spatiotemporal data to tap into and teach their models.

And we think as we move into this robotic era, this is going to be an extremely important data set for a lot of robotic companies that are going to need to do training. And at the same time, it's going to create a new revenue stream for creators on the Rumble side that is really going to propel it into a category of its own versus the competition. So, not only are we situating Rumble to be like the number one place for a creator to generate revenue off their content, but by introducing this AI angle in 2027, we think that we can really, really exceed our competition in being the absolute number one place to generate revenue off of content. So, we're really looking forward to that. That's something we want to see through, and it's something we're going to introduce in late 2027.

Jason Helfstein

Okay. Appreciate the color, guys. Thanks.

Operator

Our next question comes from Derrick Whitfield with Texas Capital. Your line is now live.

Derrick Whitfield

Good morning and thanks for taking my questions. Also, congrats on the quarter, as well. I wanted to follow up on the H100 estate. While not pressing for price, could you perhaps speak to what you'd like to accomplish from a term perspective?

Michael Masci

Yeah. Hey, Derrick, and welcome. So, as I mentioned before, I think we want to take a pretty balanced portfolio approach to the H100s. We really love where the spot market is right now, and we really love what the short term is right now. I don't think we're going to do a ton of pure spot. We do have some partners that we work with that both allow us to have potentially fixed-term contracts with a baseline with revenue upside potentially for spot increases that they are able to manifest to their customers. So, we love those kinds of deals because they get us exposure to upside without the downside.

I do think we'll do some longer duration contracts, but I don't think we're going to do five years on the H100s. So, maybe we could if we wanted to. So, think of it as a mix of durations, wanting to do fixed plus some upside as one of our key opportunities for margin, targeting kind of a relatively short duration style contract. Like Chris mentioned in his remarks, just our view on the market right now is that with all of the dynamics that are happening with the political environment, energy, et cetera, supply is going to be very challenged to come on the market at least for the foreseeable future, and demand is not slowing at all. So, we love the idea of having an estate, and we want to make sure we continue to be exposed to the upside in that supply-demand dynamic.

Derrick Whitfield

Terrific. And as my follow-up, maybe we'll shift over to the regulatory environment. Have your views on the viability of the targeted 1 gigawatt of capacity changed at any level post the midterms?

Michael Masci

I'll tell you the short answer is yes. Just to be transparent, I think right now, with where supply/demand is, we are very much focused on how do we deliver to the 250 megawatts that we have and how do we deliver the AI compute as soon as we can because the ability to be able to deliver compute in the short to medium term with this supply-demand environment is extremely lucrative, and it's a differentiator within the market. So, while we're always going to look at future capacity and we're always going to look at opportunities, we have a lot of different geographies that we've been looking at. We have a lot of different countries that we've been working with. But our management and leadership team focus right now is really going to be on the 250 megawatts and getting that monetized because the payoff is potentially huge.

Derrick Whitfield

Perfect. Appreciate that and certainly great quarter.

Michael Masci

Thanks, Derrick.

Operator

Our last question is from Thomas Forte with Maxim Group. Your line is now live.

Thomas Forte

First off, Chris and Mike, congratulations on the quarter. I have one question and one follow-up. So, Mike, you sort of touched on this in the last answer, but I would appreciate it, at least at a high level, what are the implications for RUM Group from either a faster or slower pace of data center expansion? I would think that there's pluses and minuses for you in both instances.

Michael Masci

Yeah. I think the first big plus is supply has gotten more difficult to bring online, and if you're an operator that has an existing estate of GPUs that are currently operating today, that's a huge tailwind because the demand is just not slowing. So, that's the first positive one. The other positive is when we said and we talked about our 250 megawatts of unmonetized capacity and opportunity, one of the ways in which we really talked about that or why we talked about it is we had the ability to have key power in place, and we have the ability, in many cases, to have permits already in place.

So, as you look at how far along a project is in its lifetime and on its milestones, I would rather be as far along as we are as opposed to starting with dirt and nothing today. And so, I think there is probably going to be a differentiation within the market of the maturity of your given projects, and I feel really good about having an existing estate as well as properties which are further along in the processes, which are going to become more challenged moving forward, which is permitting, power, and operational execution to prove to the debt markets that you are somebody that they should bet on.

Christopher Pavlovski

Yeah. I'll just add that our 250 megawatts in general is at a much further mature state than many others, and that's what keeps us super excited about that estate that we have right now. We don't believe and see any kind of impediment on that on the political side or regulatory side at this moment.

Thomas Forte

Excellent. And then for my follow-up, you have an exceptional track record on strategic M&A. I'd appreciate just high-level thoughts on what your current views are and maybe areas you'd consider additions.

Christopher Pavlovski

Yeah, I'll take that. Strategic M&A has obviously been a big part of our company history, and it's something and certainly something we continue to look at right now. Obviously, we see, as an opportunity presents itself, it's something that we're not going to be shy about doing. And I will say from the perspective that we're seeing and the way that the market is treating certain companies, there may be opportunities that come and present themselves in the near term or long term, and it's something that is definitely something on our desk that we obviously evaluate on a constant basis. And just to kind of step back like a 10,000-foot view, I do think the market is not really appreciating what, how strong the demand in this market for AI compute really is. And with that being said, that does leave opportunities for us and other companies to take advantage of, and that's certainly something I like doing.

Thomas Forte

Excellent. Thank you, Chris. Thank you, Mike.

Christopher Pavlovski

Thanks, Tom.

Operator

We have reached the end of the question-and-answer session, and this concludes today's conference. You may disconnect your lines at this time, and we thank you for your participation.