

Quantum Receives Shareholder Approval to Exchange Outstanding Term Debt for Senior Secured Convertible Notes

Transaction to Eliminate Approximately 50% of Outstanding Term Debt

CENTENNIAL, Colo.--(BUSINESS WIRE)-- Quantum Corporation (Nasdaq: QMCO) (Quantum or the Company), today announced that all matters brought before the Company's Annual Meeting of Shareholders held on December 16, 2025 were approved, including the proposal to issue senior secured convertible notes (Convertible Notes) to Dialectic Technology SPV LLC (Dialectic) in a dollar-for-dollar exchange for approximately \$55 million of term debt held by Dialectic. As a result, following such exchange, Dialectic will be entitled to acquire shares of Quantum's common stock upon the conversion of such Convertible Notes.

Hugues Meyrath, CEO of Quantum, commented, "We are grateful to our shareholders for their strong support in approving this strategic debt exchange, which significantly strengthens our balance sheet by eliminating approximately 50% of our outstanding term loan debt. Following this transaction, the Company will have eliminated \$140 million in total debt from its balance sheet since its peak debt in 2020. This move underscores our focused commitment toward strengthening our overall financial position and liquidity, while also providing financial and operational flexibility to accelerate innovation in AI-driven data management solutions and delivering long-term shareholder value."

The Convertible Notes will mature on the third anniversary of the closing and will have an interest rate of 10% per annum, payable in kind, compounded annually. The initial conversion price of the Convertible Notes will be \$10.00 per share of common stock (Conversion Price), subject to adjustment for stock splits and similar events. The Conversion Price is also subject to adjustment on the last day of each calendar quarter for three consecutive quarters following closing, but in any event the Conversion Price will not be reset below \$4.00 per share of common stock. Following the six-month anniversary of closing, if certain conditions are met, the Company may elect to require the conversion of a portion of the total outstanding amount of any Convertible Notes into shares of common stock at the then current Conversion Price.

About Quantum

Quantum delivers end-to-end data management solutions designed for the AI era. With over four decades of experience, our data platform has allowed customers to extract the maximum value from their unique, unstructured data. From high-performance ingest that powers AI applications and demanding data-intensive workloads, to massive, durable data lakes to fuel AI models, Quantum delivers the most comprehensive and cost-efficient solutions. Leading organizations in life sciences, government, media and entertainment, research, and industrial technology trust Quantum with their most valuable asset – their

data. For more information visit www.quantum.com.

Quantum is listed on Nasdaq (QMCO). Quantum and the Quantum logo are registered trademarks of Quantum Corporation and its affiliates in the United States and/or other countries. All other trademarks are the property of their respective owners.

Forward-Looking Information

The information provided in this press release may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are largely based on our current expectations and projections about future events and financial trends affecting our business. Such forward-looking statements include, in particular, statements regarding: the expected benefits of the debt exchange, including our belief that the debt exchange will significantly strengthen our balance sheet by eliminating approximately 50% of our outstanding term debt; our belief that the debt exchange underscores our focused commitment toward strengthening our overall financial position and liquidity, while also providing financial and operational flexibility to accelerate innovation in AI-driven data management solutions and delivering long-term shareholder value; our expectation that, following the debt exchange, the Company will have eliminated \$140 million in total debt from its balance sheet since the peak debt in 2020; and our goals, strategies and business plans.

These forward-looking statements may be identified by the use of terms and phrases such as “anticipates”, “believes”, “can”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “plans”, “projects”, “targets”, “will”, and similar expressions or variations of these terms and similar phrases. Additionally, statements concerning future matters and other statements regarding matters that are not historical are forward-looking statements. Investors are cautioned that these forward-looking statements relate to future events or our future performance and are subject to business, economic, and other risks and uncertainties, both known and unknown, that may cause actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements.

These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, including without limitation, the following: the risk that the conditions to the closing of the transaction are not satisfied; the occurrence of any event, change or other circumstances that could give rise to the termination of the agreement prior to closing; potential litigation relating to the transaction and the effects of any outcome related thereto; the ability of each party to consummate the transaction on a timely basis, or at all; the failure of the transaction to close for any reason; risks that the transaction disrupts current business, plans and operations of the Company or its business prospects; changes to assumptions underlying the debt exchange and debt calculation; the Company’s ability to execute on its business strategy; the ability of the Company to retain and hire key personnel; costs, fees or expenses resulting from the transaction; potential adverse reactions or changes to business relationships resulting from the completion of the transaction; dilution of our existing stockholders; the impact of macroeconomic conditions; and other risks that are described herein, including but not limited to the items discussed in “Risk Factors” in our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the year ended March 31, 2025 filed with the SEC on

August 26, 2025, and any subsequent reports filed with the SEC. We do not intend to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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