

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1

TO

FORM S-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

APPLIED DIGITAL CORPORATION

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

95-4863690

(I.R.S. Employer
Identification Number)

3811 Turtle Creek Boulevard, Suite 2100

Dallas, Texas 75219

(214) 427-1704

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Wes Cummins

Chief Executive Officer

APPLIED DIGITAL CORPORATION

3811 Turtle Creek Boulevard, Suite 2100

Dallas, Texas 75219

(214) 427-1704

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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1251 Avenue of the Americas

New York, New York 10020

(212) 204-8688

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

On June 3, 2025, Applied Digital Corporation's (the "Company," "we," "us," "our") filed a registration statement with the Securities and Exchange Commission (the "SEC") on Form S-3 (File No. 333-287729), which was declared effective immediately upon filing, as supplemented by that certain Prospectus Supplement, filed with the SEC on August 22, 2025 (together, the "Original Registration Statement"). The Original Registration Statement registered for resale from time to time by the selling stockholders named therein up to 39,705,883 shares of our common stock, par value \$0.001 per share ("common stock"), comprised of (i) 36,705,883 shares of common stock issuable upon conversion of the 156,000 shares of Series G Convertible Preferred Stock of the Company, par value \$0.001 per share (the "Series G Preferred Stock"), issued pursuant to the terms of the PEPA (as defined below) and (ii) 3,000,000 shares of common stock (the "Warrant Shares") issuable upon the exercise of warrants issued to AI Bridge Funding LLC on April 26, 2024 (the "Warrants").

We are filing this Post-Effective Amendment No. 1 to the Original Registration Statement (this "Amendment") in order to register for resale, in addition to the 39,705,883 shares of common stock initially registered on the Original Registration Statement (of which 15,602,105 remain available for issuance), 8,225,640 shares of common stock issuable upon conversion of Series G Preferred Stock issued pursuant to the Preferred Equity Purchase Agreement, dated April 30, 2025, by and among the Company and certain of the selling stockholders, as amended by that certain First Amendment to the PEPA, dated August 14, 2025 and Second Amendment to the PEPA, dated September 11, 2025 (collectively, the "PEPA").

Relative to the number of shares of our common stock covered by the Original Registration Statement, a total of 26,827,745 shares are covered by this Amendment, comprised of:

- (i) 23,827,745 shares that remain available for issuance upon conversion of the Series G Preferred Stock under the Exchange Cap (as defined below), comprised of (a) the 15,602,105 shares of common stock that remain available for resale under the Original Registration Statement and (b) an additional 8,225,640 shares of our common stock that are being registered pursuant to this prospectus in connection with the Second Amendment (as defined below); and
 - (ii) 3,000,000 Warrant Shares issuable upon the exercise of the Warrants.
-



26,827,745 Shares of common stock

This prospectus relates to the resale from time to time of up to 26,827,745 shares of common stock, \$0.001 par value per share (“common stock”), of Applied Digital Corporation (the “Company,” “we,” “our,” or “us”) by the selling stockholders named herein or their permitted transferees (each, a “selling stockholder,” and collectively, the “selling stockholders”) in amounts, at prices and on terms that will be determined at the time of any such offering, comprised of (i) 23,827,745 shares that remain available for issuance upon conversion of the shares of Series G Convertible Preferred Stock of the Company, par value \$0.001 per share (the “Series G Preferred Stock”) under the Exchange Cap (as defined below), issued pursuant to the terms of the PEPA (as defined below), comprised of (a) 15,602,105 shares of common stock that remain available for resale under the Original Registration Statement and (b) an additional 8,225,640 shares of our common stock that are being registered pursuant to this prospectus in connection with the Second Amendment (as defined below) and (ii) 3,000,000 shares of common stock (the “Warrant Shares”) issuable upon the exercise of warrants issued to AI Bridge Funding LLC on April 26, 2024 (the “Warrants”). Of the 36,705,883 shares of our common stock registered on the Original Registration Statement issuable upon conversion of the Series G Preferred Stock to the selling stockholders pursuant to the PEPA, the number of shares of our common stock covered by this prospectus with respect to the Series G Preferred Stock has been adjusted to reflect that (i) 21,103,778 shares were previously sold by the selling stockholders pursuant to the Original Registration Statement, leaving 15,602,105 shares of common stock available for resale under the Original Registration Statement, and (ii) an additional 8,225,640 shares of common stock issued pursuant to the Second Amendment are now being registered pursuant to this prospectus.

We are registering the offer and sale of the shares of common stock issuable upon conversion of the Series G Preferred Stock to satisfy registration rights we have granted to certain of the selling stockholders pursuant to a registration rights agreement dated as of April 30, 2025 (the “Registration Rights Agreements”). We are also registering 3,000,000 Warrant Shares issuable upon the exercise of the Warrants. We have agreed to bear all of the expenses incurred in connection with the registration of the shares of common stock covered by this prospectus. The selling stockholders will pay or assume brokerage commissions and similar charges, if any, incurred in the sale of the shares of common stock.

We will not receive any proceeds from the sale of common stock by the selling stockholders. The common stock to which this prospectus relates may be offered and sold from time to time directly by the selling stockholders or alternatively through underwriters, broker dealers or agents. The selling stockholders will determine at what price they may sell the common stock offered by this prospectus, and such sales may be made at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. Although we have been advised by the selling stockholders that the selling stockholders are purchasing the shares of Series G Preferred Stock or Warrants, as applicable, for their own account, for investment purposes in which they take and bear investment risk (including, without limitation, the risk of loss), and without any view or intention to distribute such shares in violation of the Securities Act of 1933, as amended (the “Securities Act”), or any other applicable securities laws, the Securities and Exchange Commission (the “SEC”) may take the position that the selling stockholders are deemed “underwriters” within the meaning of Section 2(a)(11) of the Securities Act and any profits on the sales of the shares by the selling stockholders and any discounts, commissions or concessions received by the selling stockholders are deemed to be underwriting discounts and commissions under the Securities Act. For additional information on the methods of sale that may be used by the selling stockholders, see the section entitled “*Plan of Distribution*.”

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. You should carefully read this prospectus and any prospectus supplement or amendment before you invest in our common stock. You also should read the documents we have referred you to in the “*Where You Can Find More Information*” section of this prospectus for information about us and our financial statements.

Our common stock is listed on The Nasdaq Global Select Market (“Nasdaq”) under the symbol “APLD.” On September 22, 2025, the last reported sale price of our common stock on Nasdaq was \$24.45 per share.

Our executive office is located at 3811 Turtle Creek Blvd., Suite 2100, Dallas, Texas 75219, and our phone number is (214) 427-1704. Our principal website address is www.applieddigital.com.

Investing in our securities involves risks. Before making an investment decisions, you should carefully review the information contained in the Prospectus under the heading “Risk Factors” beginning on page 6 of this prospectus, as well as the risks and uncertainties described in our Annual Report on Form 10-K for the fiscal year ended May 31, 2025, filed with the SEC on July 30, 2025, as supplemented by the other filings we make with the SEC from time to time, which are incorporated by reference herein in their entirety.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION OR REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is September 23, 2025.

TABLE OF CONTENTS

	Page
<u>ABOUT THIS PROSPECTUS</u>	1
<u>PROSPECTUS SUMMARY</u>	2
<u>FORWARD-LOOKING STATEMENTS</u>	5
<u>RISK FACTORS</u>	6
<u>PRIVATE PLACEMENTS</u>	7
<u>USE OF PROCEEDS</u>	9
<u>SELLING STOCKHOLDERS</u>	10
<u>PLAN OF DISTRIBUTION</u>	12
<u>DESCRIPTION OF CAPITAL STOCK</u>	13
<u>LEGAL MATTERS</u>	15
<u>EXPERTS</u>	16
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	17
<u>INFORMATION INCORPORATED BY REFERENCE</u>	18

ABOUT THIS PROSPECTUS

This prospectus is part of an automatically effective registration statement on Form S-3, as amended by this Amendment No. 1 (collectively, the “shelf registration statement”) that we filed with the SEC utilizing a “shelf” registration process. Under this shelf registration statement, the selling stockholders may offer and sell, from time to time, in one or more offerings up to 26,827,745 shares of our common stock. This prospectus provides you with a general description of the common stock the selling stockholders may offer. If the selling stockholders offer to sell shares of common stock in an underwritten offering, we/the selling stockholders will provide a prospectus supplement accompanied by this prospectus. The prospectus supplement will contain specific information about the terms of the offering. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement.

You should not assume that the information contained in this prospectus is accurate on any date subsequent to the date set forth on the front cover of this prospectus or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus is delivered or the shares of common stock are sold or otherwise disposed of on a later date. Our business, financial condition, results of operations and prospects may have changed since those dates. It is important for you to read and consider all information contained in this prospectus, including the documents incorporated by reference herein, in making your investment decision. You should also read and consider the information in the documents to which we have referred you under the caption “*Where You Can Find More Information*” in this prospectus.

We have provided you only with the information contained in this prospectus, including information incorporated by reference in this prospectus and any applicable prospectus supplement. Neither we nor the selling stockholders have authorized anyone to provide any information or to make any representations other than those contained in or incorporated by reference in this prospectus, any prospectus supplement, or in any free writing prospectuses we have or may prepare. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus and any accompanying prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which they relate, nor do this prospectus and any accompanying prospectus supplement constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This prospectus, including the information that we have incorporated by reference, contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. Please read “*Risk Factors*” and “*Forward-Looking Statements*.”

Wherever references are made in this prospectus to information that will be included in a prospectus supplement, to the extent permitted by applicable law, rules or regulations, we may instead include such information or add, update or change the information contained in this prospectus by means of a post-effective amendment to the registration statement of which this prospectus is a part, through filings we make with the SEC that are incorporated by reference in this prospectus or by any other method as may then be permitted under applicable law, rules or regulations.

You should read carefully the entire prospectus and any applicable prospectus supplement, as well as the documents incorporated by reference in this prospectus, before making an investment decision.

When used in this prospectus, except where the context otherwise requires, the terms “we,” “us,” “our” and “the Company” refer to Applied Digital Corporation and its consolidated subsidiaries.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and the documents incorporated by reference herein. This summary does not contain all of the information that you should consider before deciding to invest in our securities. You should read this entire prospectus carefully, including the section entitled “Risk Factors” beginning on page 6, our consolidated financial statements and the related notes and the other information incorporated by reference into this prospectus before making an investment decision.

Our Business

We are a United States (“U.S.”) designer, developer, and operator of next-generation digital infrastructure across North America. We provide digital infrastructure solutions and cloud services to the rapidly growing industries of High-Performance Computing (“HPC”) and Artificial Intelligence (“AI”). We operate in two distinct business segments, blockchain data center hosting (the “Data Center Hosting Business”) and HPC data center hosting (the “HPC Hosting Business”), as further discussed below. During the fiscal year 2025, we determined that our cloud services business, which we operate through a wholly owned subsidiary (the “Cloud Services Business”), met the criteria to be classified as “held for sale” on our consolidated balance sheets as the Board of Directors approved plans for the sale of the segment. The potential sale of the Cloud Services Business, which was previously included as a reportable segment, represents a strategic shift in our operations and financial results and as such, we have excluded the results of this business from both continuing operations and segment results and presented them in discontinued operations on the consolidated statements of operations for all periods presented in our Annual Report on Form 10-K filed with the SEC on July 30, 2025.

Data Center Hosting Business

Our Data Center Hosting Business provides energized infrastructure services to crypto mining customers. Our custom-designed data centers allow customers to rent space based on their power requirements. We currently serve one crypto mining customer with a remaining contractual term of two and a half years. This business segment accounts for all of the revenue we generated from our continuing operations for the fiscal year ended May 31, 2025.

We currently operate sites in Jamestown and Ellendale, North Dakota, with a total hosting capacity of approximately 286 MW:

- Jamestown, North Dakota: 106 MW facility.
- Ellendale, North Dakota: 180 MW facility.

HPC Hosting Business

Our HPC Hosting Business specializes in designing, constructing, and managing data centers tailored to support HPC applications, including AI.

We are currently building a HPC focused campus comprised of three data centers, which are the first AI focused facilities in our Polaris Forge portfolio, in Ellendale, North Dakota. We are under construction on the first two buildings: a 100 MW and a 150 MW data center, respectively. These facilities are purpose built for high power density GPUs and along with a third 150 MW data center, will comprise our Polaris Forge 1 campus. On May 28, 2025, we entered into two lease agreements for the first two buildings, totaling 250 MWs. In addition, on August 28, 2025, we entered into a third lease agreement on substantially the same terms as the first two lease agreements for the third building, totaling 150 MWs, as further described below under “—Recent Developments.”

We anticipate that this business segment will begin generating meaningful revenues once the first building within Polaris Forge 1 becomes operational, which is expected in calendar year 2025.

On August 18, 2025, we also announced that we would be breaking ground on our Polaris Forge 2 campus, a \$3 billion, 280 MW data center near Harwood, North Dakota. The project has begun and we anticipate reaching initial capacity in 2026, reaching full capacity in early 2027.

Discontinued Operations

Cloud Services Business

The Cloud Services Business, which is operated through our wholly owned subsidiary, Applied Digital Cloud Corporation (“Applied Digital Cloud”), has locations in three states: Colorado, Minnesota and Utah. This business provides cloud services to customers, such as AI and machine learning developers by renting space at third party co-location centers and providing the customers with access to its cloud computing equipment.

Recent Developments

Series G Preferred Stock

As previously disclosed, on April 30, 2025, we entered into a preferred equity purchase agreement (the “PEPA”) with the investors signatory thereto for the issuance and sale of up to 156,000 shares of the Series G Preferred Stock, in exchange for total proceeds of \$150 million. Additionally, on April 30, 2025, we entered into a registration rights agreement with the investors signatory thereto pursuant to which we agreed to prepare and file with the SEC a registration statement on Form S-3, registering the resale of the shares of common stock issuable upon conversion of the Series G Preferred Stock. On June 3, 2025, we filed a registration statement on Form S-3ASR (File No. 333-287729), for the resale of the common stock issuable upon conversion of the Series G Preferred Stock, which was deemed automatically effective by the SEC upon filing.

On August 14, 2025, we entered into the first amendment (the “First Amendment”) to the PEPA, in order to increase our access to capital to fund the continued construction and development of our Polaris Forge 1 data center in Ellendale, North Dakota. The First Amendment amends the PEPA to, among other things, (i) increase the aggregate commitment amount of the shares of Series G Preferred Stock from \$150 million to \$300 million, (ii) increase our access to capital by removing the Put Limitation (as defined in the PEPA) that had previously limited the aggregate purchase price for any Put Issuance (as defined in the PEPA) to no more than \$75 million, and (iii) decrease the original issue discount from 4% to 2%.

In connection with the First Amendment, on August 14, 2025, we filed an amendment (the “First CoD Amendment”) to the Series G Certificate of Designation, originally filed with the Secretary of State of the State of Nevada on April 30, 2025. The First CoD Amendment amends the Series G Certificate of Designation to, among other things, (i) increase the initial Floor Price (as set forth in Section 1.5(c)(i) of the Series G Certificate of Designation) to \$12.50 from \$4.25, and (ii) change the limit below which the Floor Price may not be reduced (as set forth in Section 1.5(c)(ii) of the Series G Certificate of Designation) to \$4.33 from \$1.34. The Floor Price sets the minimum floor for the conversion price of the Series G Preferred Stock, which price may not be reduced unless we determine to do so in our discretion.

Prior to the execution of the First Amendment, 156,000 shares of Series G Preferred Stock were issued, of which all 156,000 shares have been converted into approximately 21.0 million shares of our common stock. As a result of the full conversion of the Series G Preferred Stock and the First CoD Amendment, all 156,000 shares of Series G Preferred Stock were retired and resumed the status of authorized but unissued shares of Series G Preferred Stock. As of the date of this report, 102,000 shares of Series G Preferred Stock have been issued since the execution of the First Amendment, of which, all 102,000 shares of Series G Preferred Stock have been converted into approximately 7.2 million shares of our common stock. As such, all 102,000 shares of Series G Preferred Stock were retired and resumed the status of authorized but unissued shares of Series G Preferred Stock, for a total of 156,000 shares of Series G Preferred Stock available for issuance.

On September 11, 2025, we entered into the second amendment (the “Second Amendment”) to the PEPA, in order to increase the aggregate commitment amount of the shares of Series G Preferred Stock from \$300 million to \$450 million.

In connection with the Second Amendment, on September 11, 2025, we filed an amendment (the “Second CoD Amendment”) to the Series G Certificate of Designation, originally filed with the Secretary of State of the State of Nevada on April 30, 2025, as amended by the First CoD Amendment. The Second CoD Amendment amended the Series G Certificate of Designation, as amended, to increase the number of shares authorized for issuance as Series G Preferred Stock from 156,000 to 204,000 shares. As of the date of this prospectus, 81,600 shares of Series G Preferred Stock have been issued, of which 59,499 shares of Series G Preferred Stock have been converted into an aggregate of approximately 3.4 million shares of common stock.

June 2025 At-the-Market Sales Agreement

On June 2, 2025, we entered into a Sales Agreement with Northland Securities, Inc. and Wells Fargo Securities, LLC (the “June 2025 Sales Agreement”). Up to \$200,000,000 of shares of our common stock may be issued if and when sold pursuant to the June 2025 Sales Agreement. As of the date of this prospectus, we have sold approximately 15.3 million shares of common stock under the June 2025 Sales Agreement.

CoreWeave Warrant

On May 28, 2025, APLD ELN-02 LLC and APLD ELN-03 LLC, our subsidiaries, each entered into a data center lease (together, the “Data Center Leases”) with CoreWeave, Inc. (“CoreWeave”) to deliver an aggregate of 250 MW of infrastructure to host CoreWeave’s HPC operations at Polaris Forge 1. The first lease is for the full capacity of our 100 MW data center that is currently under construction, and the second lease is for the full capacity of our 150 MW data center that is also under construction. In connection with the Data Center Leases, we issued to CoreWeave a warrant (the “CoreWeave Warrants”) to acquire up to 13,062,521 shares of our common stock at an exercise price of \$7.19 per share (the “CoreWeave Warrant Shares”), subject to adjustment in accordance with the terms and conditions set forth in the CoreWeave Warrants. In addition, we agreed to file a resale registration statement with the SEC to register the resale of the CoreWeave Warrant Shares pursuant to a Registration Rights Agreement, dated May 28, 2025, between us and CoreWeave (the “CoreWeave Registration Rights Agreement”).

On June 10, 2025, CoreWeave assigned the CoreWeave Warrants and its rights under the CoreWeave Registration Rights Agreement as follows: (i) CoreWeave Warrants to acquire up to 6,531,260 shares of our common stock to Jane Street Global Trading, LLC and (ii) CoreWeave Warrants to acquire up to 6,531,261 shares of our common stock to PEAK6 Capital Management LLC.

On June 27, 2025, we filed a registration statement on Form S-3ASR (File No. 333-288390) for the resale of the CoreWeave Warrant Shares, which was deemed automatically effective upon filing.

On July 24, 2025, CoreWeave exercised its option for an additional 150MW in our third building at Polaris Forge 1, which is currently in planning stages with an anticipated ready for service date in 2027. On August 28, 2025, we entered into a third lease agreement on substantially the same terms, including the same rent and escalators, as the existing two leases, with CoreWeave, bringing the total capacity leased by CoreWeave at Polaris Forge 1 to 400MW. Also on August 28, 2025, in connection with the third lease agreement, we issued CoreWeave a warrant to acquire up to 8,393,611 shares of our common stock at an exercise price of \$10.75 per share, subject to adjustment in accordance with the terms and conditions set forth in the warrant. In addition, we agreed to file a resale registration statement with the SEC to register the resale of the shares of common stock issuable upon exercise of the warrant pursuant to the CoreWeave Registration Rights Agreement.

Promissory Note

On September 9, 2025, our subsidiary, APLD FAR-01 LLC (the “Borrower”), entered into a promissory note (the “Promissory Note”) with Macquarie Equipment Capital, Inc., a Delaware corporation (the “Lender”). The Promissory Note provides for a principal sum of (a) \$50 million (the “Initial Loan”), which was drawn upon execution of the Promissory Note, plus (b) subject to the mutual consent of the Borrower and the Lender, additional loans in an aggregate principal amount not to exceed \$25 million (the “Additional Loans” and together with the Initial Loan, the “Loan”). Proceeds of the Loan under the Promissory Note will be used, in part, to (i) pay transaction costs, (ii) pay transaction expenses in connection with the Note Documents (as defined therein), (iii) fund the purchase of the financed properties located on the Company’s campus in Harwood, ND (“Polaris Forge 2”), including all associated closing costs, title fees, and legal expenses, (iv) finance improvements to the Polaris Forge 2 properties, (v) fund the purchase of the Transformers (as defined therein) and other equipment expected to be installed and used for the improvements of the Polaris Forge 2 properties, (vi) to pay any other costs, fees, expenses, or amounts related to or in connection with the development and construction of Polaris Forge 2, and (vii) for general corporate working capital purposes.

Corporate Information

Our executive office is located at 3811 Turtle Creek Blvd., Suite 2100, Dallas, Texas 75219, and our phone number is (214) 427-1704. Our principal website address is www.aplieddigital.com.

We make available free of charge through the Investor Relations link on our website access to press releases and investor presentations, as well as all materials that we file electronically with the SEC, including our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports, filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) as soon as reasonably practicable after electronically filing such materials with, or furnishing them to, the SEC. In addition, the SEC maintains an Internet website, www.sec.gov, that contains reports, proxy and information statements and other information that we file electronically with the SEC. Information contained in, or accessible through, our website does not constitute part of this prospectus or the registration statement of which it forms a part and inclusions of our website address in this prospectus or the registration statement are inactive textual references only. You should not rely on any such information in making your decision whether to purchase our securities.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Except for historical information, this prospectus contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 under Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates, intentions and future performance, and involve known and unknown risks, uncertainties and other factors, which may be beyond our control, and which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be forward-looking statements. You can identify these forward-looking statements through our use of words such as “may,” “can,” “anticipate,” “assume,” “should,” “indicate,” “would,” “believe,” “contemplate,” “expect,” “seek,” “estimate,” “continue,” “plan,” “point to,” “project,” “predict,” “could,” “intend,” “target,” “potential” and other similar words and expressions of the future.

There are a number of important factors that could cause the actual results to differ materially from those expressed in any forward-looking statement made by us. These factors include, but are not limited to:

- our ability to complete construction of Polaris Forge 1 and Polaris Forge 2;
- our ability to complete the negotiation and execution of the definitive transaction documents required to close the Unit Purchase Agreement, dated January 13, 2025, by and among Applied Digital Corporation, APLD HPC Holdings LLC and MIP VI Holdings II, LLC;
- our dependence on principal customers, including our ability to execute leases with key customers, including leases for our Polaris Forge 1 and Polaris Forge 2 datacenter campuses;
- availability of financing to continue to grow our business;
- labor and other workforce shortages and challenges;
- power or other supply disruptions and equipment failures;
- the addition or loss of significant customers or material changes to our relationships with these customers;
- delays or denials of entitlements or permits, including zoning, siting, utility and other permits, or other delays resulting from requirements of public agencies and utility companies;
- our sensitivity to general economic conditions including changes in disposable income levels and consumer spending trends;
- our ability to timely and successfully build new hosting facilities with the appropriate contractual margins and efficiencies;
- our ability to continue to grow sales in our hosting business;
- volatility of cryptoasset prices; and
- uncertainties of cryptoasset regulation policy.

The foregoing does not represent an exhaustive list of matters that may be covered by the forward-looking statements contained herein or risk factors that we are faced with that may cause our actual results to differ from those anticipated in such forward-looking statements. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. You should review the factors and risks and other information we describe in our most recent Annual Report on Form 10-K, as well as any amendments thereto reflected in subsequent reports we will file from time to time with the SEC.

All forward-looking statements are expressly qualified in their entirety by this cautionary note. You are cautioned to not place undue reliance on any forward-looking statements, which speak only as of the date of this prospectus or the date of the document incorporated by reference herein. You should read this prospectus and the documents that we incorporate by reference and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that will achieve our objectives and plans in any specified time frame, or at all. We have no obligation, and expressly disclaims any obligation, to update, revise or correct any of the forward-looking statements, whether as a result of new information, future events or otherwise. We have expressed our expectations, beliefs and projections in good faith and believe they have a reasonable basis. However, we cannot assure you that our expectations, beliefs or projections will result or be achieved or accomplished.

RISK FACTORS

Investing in our securities involves significant risks. Before making an investment decision, you should carefully consider the risks and other information we include or incorporate by reference in this prospectus and any prospectus supplement. In particular, you should consider the risk factors under the heading “Risk Factors” included in our most recent Annual Report on Form 10-K, as may be revised or supplemented by our subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, each of which are on file with the SEC and are incorporated herein by reference, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future. The risks and uncertainties we have described are not the only ones facing our company. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also affect our business operations. Additional risk factors may be included in a prospectus supplement relating to a particular offering of securities. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our securities could decline due to any of these risks, and you may lose all or part of your investment. This prospectus is qualified in its entirety by these risk factors.

PRIVATE PLACEMENTS

PEPA

On April 30, 2025, we entered into the PEPA with the selling stockholders initially for the issuance and sale of up to 156,000 shares of Series G Preferred Stock, pursuant to an exemption from registration under Section 4(a)(2) of the Securities Act. The shares of the Series G Preferred Stock may be put to the selling stockholders from time to time at our discretion during the period commencing on the Commitment Date and terminating on the earlier of (i) August 14, 2028, (ii) the date on which the selling stockholders shall have made payment of the aggregate Purchase Price (as defined in the PEPA) for Put Issuances (as defined in the PEPA) pursuant to the PEPA equal to the Commitment Amount (as defined in the PEPA) or (iii) such date as there ceases to be a sufficient number of authorized but unissued shares of common stock remaining under the Exchange Cap (as defined below).

On August 14, 2025, we entered into the First Amendment, in order to increase our access to capital to fund the continued construction and development of our Polaris Forge 1 data center in Ellendale, North Dakota. The First Amendment amended the PEPA to, among other things, (i) increase the aggregate commitment amount of the shares of Series G Preferred Stock from \$150 million to \$300 million, (ii) increase our access to capital by removing the Put Limitation (as defined in the PEPA) that had previously limited the aggregate purchase price for any Put Issuance (as defined in the PEPA) to no more than \$75 million, and (iii) decrease the original issue discount from 4% to 2%.

In connection with the First Amendment, on August 14, 2025, we filed the First CoD Amendment to the Series G Certificate of Designation, originally filed with the Secretary of State of the State of Nevada on April 30, 2025. The First CoD Amendment amended the Series G Certificate of Designation to, among other things, (i) increase the initial Floor Price (as set forth in Section 1.5(c)(i) of the Series G Certificate of Designation) to \$12.50 from \$4.25, and (ii) change the limit below which the Floor Price may not be reduced (as set forth in Section 1.5(c)(ii) of the Series G Certificate of Designation) to \$4.33 from \$1.34. The Floor Price sets the minimum floor for the conversion price of the Series G Preferred Stock, which price may not be reduced unless we determine to do so in our discretion.

On September 11, 2025, we entered into the Second Amendment, in order to increase the aggregate commitment amount of the shares of Series G Preferred Stock from \$300 million to \$450 million.

In connection with the Second Amendment, on September 11, 2025, we filed the Second CoD Amendment to the Series G Certificate of Designation, originally filed with the Secretary of State of the State of Nevada on April 30, 2025, as amended by the First CoD Amendment. The Second CoD Amendment amended the Series G Certificate of Designation, as amended, to increase the number of shares authorized for issuance as Series G Preferred Stock from 156,000 to 204,000 shares.

Prior to the execution of the First CoD Amendment, 156,000 shares of Series G Preferred Stock were issued, of which all 156,000 shares of Series G Preferred Stock have been converted into approximately 21.0 million shares of our common stock. As a result of the full conversion of the Series G Preferred Stock and the First CoD Amendment, all 156,000 shares of Series G Preferred Stock were retired and resumed the status of authorized but unissued shares of Series G Preferred Stock. As of the date of this prospectus, 102,000 shares of Series G Preferred Stock have been issued since the execution of the First CoD Amendment, of which, all 102,000 shares of Series G Preferred Stock have been converted into approximately 7.2 million shares of our common stock. As such, all 102,000 shares of Series G Preferred Stock were retired and resumed the status of authorized but unissued shares of Series G Preferred Stock, for a total of 156,000 shares of Series G Preferred Stock available for issuance.

Pursuant to the Second CoD Amendment, the number of shares authorized for issuance as Series G Preferred Stock was increased from 156,000 to 204,000 shares. As of the date of this prospectus, 81,600 shares of Series G Preferred Stock have been issued, of which 59,499 shares of Series G Preferred Stock have been converted into an aggregate of approximately 3.4 million shares of common stock.

Pursuant to the PEPA, we agreed to prepare and file with the SEC the Original Registration Statement registering the resale of the shares of common stock issuable upon the conversion of the shares of Series G Preferred Stock as soon as practicable after June 2, 2025, but in any case, no later than June 9, 2025 (subject to certain exceptions). The Original Registration Statement was filed on June 3, 2025 and became effective immediately upon filing. We are filing this Amendment No. 1 to the Original Registration Statement, of which this prospectus forms a part, in order to make available for resale by the selling stockholders the additional shares of common stock issuable upon conversion of the Series G Preferred Stock, in connection with the Second Amendment.

The Series G Preferred Stock became convertible on June 3, 2025, the date on which the Original Registration Statement was declared effective by the SEC. Conversion of the Series G Preferred Stock is subject to a customary 4.99% beneficial ownership limitation, as well as a 19.99% conversion limitation pursuant to the applicable Nasdaq Listing Rules, representing 44,931,523 shares of our common stock (the “Exchange Cap”).

On each conversion date, the conversion price for the Series G Preferred Stock being converted (the “Conversion Price”) will equal the greater of (i) 95% of the lowest daily Volume Weighted Average Price for each of the five trading days immediately preceding the conversion date and (ii) the initial floor price of \$12.50, which may be reduced by the Company at any time in its sole discretion, but in no event below \$4.33 (as may be adjusted from time to time, the “Floor Price”). For illustrative purposes only, based on its initial stated value of \$1,000 per share and the \$12.50 initial Floor Price, the 204,000 shares of Series G Preferred Stock issuable pursuant to the Second Amendment would be convertible into an aggregate of 16,320,000 shares of common stock.

If any selling stockholder is prevented from converting any portion of its Series G Preferred Stock because of the Exchange Cap, and such limitation continues for 18 months following the date that is 18 months following the issuance of such Series G Preferred Stock, or, if earlier, the date that is 36 months following the Commitment Date, then the portion of the Series G Preferred Stock held by such selling stockholder at such time shall be redeemed by the Company, within 10 trading days after such earlier date, at a price equal to 110% of \$1,000, the stated value of such Series G Preferred Stock.

If, (i) the Volume Weighted Average Price (as defined in the Series G Certificate of Designation, as amended) for any trading day falls below the Floor Price, as may be adjusted from time to time, and then remains below the Floor Price for 10 consecutive trading days (which 10 consecutive trading day period shall not include any days prior to the original issuance date of the applicable Series G Preferred Stock) (the “VWAP Condition”) and (ii) while such VWAP Condition is met a selling stockholder delivers a Notice of Conversion (as defined in the Series G Certificate of Designation, as amended) in respect of any portion of Series G Preferred Stock held by such selling stockholder at such time (together, the “VWAP Limitation”), then such Notice of Conversion shall state whether such selling stockholder elects to either (x) convert the Series G Preferred Stock at the Conversion Price then in effect or (y) condition the conversion of the Series G Preferred stock on the Company electing to reduce the Floor Price, effective prior to effecting such conversion, to ninety-five percent (95%) of the lowest Volume Weighted Average Price during the five (5) Trading Day period immediately preceding and ending on the trading day immediately preceding such date of conversion (a “Conditional Notice of Conversion”). If the Company receives a Conditional Notice of Conversion, then the Company shall, at its election, (i) reduce the Floor Price as described in clause (y) of the foregoing sentence prior to giving effect to such conversion and, upon such election, the conversion shall be effected at such reduced Floor Price in accordance with the terms of the Series G Certificate of Designation, as amended, or (ii) in lieu of reducing the Floor Price and effecting such conversion, redeem such Series G Preferred Stock and pay to such selling stockholder, on a monthly basis beginning on the 1st day of the 1st month following the date of conversion in respect of such Conditional Notice of Conversion and continuing for 11 months thereafter, an amount equal to 1/12th of 105% of \$1,000, the stated value of such Series G Preferred Stock; provided, however, that if the date that is 18 months following issuance of such Series G Preferred Stock, or, if earlier, the date that is 36 months following the Commitment Date, occurs during such 12-month period, then payment of the balance, if any, shall accelerate and become due and payable by the Company within 10 trading days of such earlier date. If the VWAP Limitation is met at any time after the Commitment Date and continues for each trading day through the date that is 18 months following issuance of such Series G Preferred Stock, or, if earlier, the date that is 36 months following the Commitment Date, and during such period a selling stockholder does not deliver a Notice of Conversion (or Conditional Notice of Conversion) in respect of any portion of its Series G Preferred Stock held by such selling stockholder at such time, then all Series G Preferred Stock held by such selling stockholder on the date that is 18 months following issuance of such Series G Preferred Stock, or, if earlier, the date that is 36 months following the Commitment Date, shall be redeemed by the Company, within 10 trading days of the date of such earlier date, at a price equal to 110% of \$1,000, the stated value of such Series G Preferred Stock. All such redemptions, if any, shall be paid in cash by the Company.

Warrants

On April 26, 2024, we issued 3,000,000 Warrants to AI Bridge Funding LLC. The Warrants are exercisable upon payment of the applicable exercise price in cash or through cashless exercise for a period of five years. 1,500,000 Warrants have an exercise price of \$10.00 per share of common stock and 1,500,000 Warrants have an exercise price of \$7.50 per share of common stock.

USE OF PROCEEDS

The common stock to be offered and sold using this prospectus will be offered and sold by the selling stockholders named in this prospectus. Accordingly, we will not receive any proceeds from any sale of shares of our common stock in this offering. However, we may receive total proceeds of up to \$450 million, prior to fees paid to Northland Securities, Inc. for their role as placement agent in an amount equal to 3% of the total proceeds, from our issuance of the shares of Series G Preferred Stock to the selling stockholders. We intend to use the net proceeds from our issuance of the shares of Series G Preferred Stock for working capital and general corporate purposes. Our management has broad discretion over the allocation of the net proceeds from the issuance of the shares of Series G Preferred Stock. We will pay all of the fees and expenses incurred by us in connection with this registration.

SELLING STOCKHOLDERS

In accordance with the terms of the PEPA, this prospectus covers the resale of up to 23,827,745 shares of common stock, which represents the number of shares that remain available for issuance upon conversion of the Series G Preferred Stock under the Exchange Cap, and is comprised of the following, (i) the 15,602,105 shares of common stock that remain available for resale under the Original Registration Statement and (ii) an additional 8,225,640 shares of our common stock that are being registered pursuant to this prospectus in connection with the Second Amendment. For illustrative purposes only, based on its initial stated value of \$1,000 per share and the \$12.50 initial Floor Price, the 204,000 shares of Series G Preferred Stock issuable pursuant to the Second Amendment would be convertible into an aggregate of 16,320,000 shares of common stock. However, the actual number of shares of common stock that may be issued to the selling stockholders in connection with any conversion of the Series G Preferred Stock issued pursuant to the PEPA is not currently known. In addition, the prospectus covers the resale of 3,000,000 shares of our common stock issuable upon exercise of the Warrants. We are registering the shares of common stock in order to permit the selling stockholders to offer the shares for resale from time to time.

The table below identifies the selling stockholders and provides other information regarding the beneficial ownership of the shares of common stock by the selling stockholders. The second column lists the number of shares of common stock beneficially owned by each selling stockholder, based on its ownership of the shares of common stock, as of September 15, 2025. The third column lists the shares of common stock being offered by this prospectus by the selling stockholders. The fourth column assumes the sale of all of the shares offered by the selling stockholders pursuant to this prospectus.

Name of Selling Stockholder	Number of Shares of common stock Owned Prior to Offering	Maximum Number of Shares of common stock to be Sold Pursuant to this Prospectus (1)	Number of Shares of common stock Owned After Offering (2)	Percentage of Shares of common stock Owned After Offering (3)
AFOB FIP MS, LLC (4)	14,381,517(5)	14,131,517	250,000	*
B. Riley Wealth Management Holdings Inc. (6)	2,856,000(7)	2,856,000	0	-
B. Riley Principal Investments, LLC (8)	3,808,248(9)	3,808,248	0	-
B. Riley Principal Capital, LLC (10)	2,856,000(11)	2,856,000	0	-
AI Bridge Funding LLC (12)	3,000,000(13)	3,000,000	0	-

* Less than 1%.

- (1) The number of shares of common stock offered by this prospectus includes (i) 23,827,745 shares that remain available for issuance upon conversion of the Series G Preferred Stock under the Exchange Cap, issued pursuant to the terms of the PEPA, comprised of (a) 15,602,105 shares of common stock that remain available for resale under the Original Registration Statement and (b) an additional 8,225,640 shares of our common stock that are being registered pursuant to this prospectus in connection with the Second Amendment and (ii) 3,000,000 shares of common stock issuable upon exercise of the Warrants. The actual number of shares of common stock that may be issued to the selling stockholders in connection with any conversion of the Series G Preferred Stock issued pursuant to the PEPA, is not currently known.
- (2) Assumes the sale of all shares of common stock offered by the selling stockholders pursuant to this prospectus.

- (3) Percentage is based on 269,315,269 shares of common stock outstanding as of September 15, 2025 (and rounded to the nearest tenth of a percent) and assumes the sale of all shares of common stock offered by the selling stockholders pursuant to this prospectus.
- (4) All investment decisions for AFOB FIP MS, LLC are made by Fred Goldman, Treasurer of AFO Blackberry, LLC, AFOB FIP MS, LLC's Managing Member. The business address of AFOB FIP MS, LLC is 1011 Lake Street, Suite 311 Oak Park, IL 60301.
- (5) Consists of (i) 250,000 shares of common stock, (ii) 7,581,765 shares of common stock issued to this selling stockholder pursuant to prior conversions of Series G Preferred Stock, offered by this selling stockholder pursuant to this prospectus and (iii) 6,799,752 shares of common stock underlying 84,997 shares of Series G Preferred Stock issuable in the aggregate to this selling stockholder pursuant to the PEPA, based on its initial stated value of \$1,000 per share and the \$12.50 initial Floor Price.
- (6) All investment decisions for B. Riley Wealth Management Holdings Inc. are made by B. Riley Wealth Management Holdings Inc.'s Chief Executive Officer, Michael Mullen. B. Riley Wealth Management Holdings Inc. is a wholly owned subsidiary of B. Riley Financial, Inc. The business address of B. Riley Wealth Management Holdings Inc. is 40 South Main Street, Suite 160, Memphis Tennessee, 38103.
- (7) Consists of 2,856,000 shares of common stock underlying 35,700 shares of Series G Preferred Stock issuable in the aggregate to this selling stockholder pursuant to the PEPA, based on its initial stated value of \$1,000 per share and the \$12.50 initial Floor Price.
- (8) All investment decisions for B. Riley Principal Investments, LLC are made by B. Riley Principal Investments, LLC's Chief Executive Officer, Bryant Riley. B. Riley Principal Investments, LLC is a wholly owned subsidiary of B. Riley Financial, Inc. The business address of B. Riley Principal Investments, LLC is 11100 Santa Monica Blvd. Suite 800, Los Angeles, CA 90025.
- (9) Consists of 3,808,248 shares of common stock underlying 47,603 shares of Series G Preferred Stock issuable in the aggregate to this selling stockholder pursuant to the PEPA, based on its initial stated value of \$1,000 per share and the \$12.50 initial Floor Price.
- (10) All investment decisions for B. Riley Principal Capital, LLC are made by B. Riley Securities, Inc.'s Co-Chief Executive Officer, Andy Moore. B. Riley Securities Holdings, Inc. is the holding company of B. Riley Principal Capital, LLC, and B. Riley Financial, Inc. is the majority shareholder of B. Riley Securities Holdings, Inc. The business address of B. Riley Principal Capital, LLC is 11100 Santa Monica Blvd. Suite 800, Los Angeles, CA 90025.
- (11) Consists of 2,856,000 shares of common stock underlying 35,700 shares of Series G Preferred Stock issuable in the aggregate to this selling stockholder pursuant to the PEPA, based on its initial stated value of \$1,000 per share and the \$12.50 initial Floor Price.
- (12) All investment decisions for AI Bridge Funding LLC are made by AI Bridge Funding LLC's Managing Member, Fred Goldman. The business address of AI Bridge Funding LLC is 1011 Lake Street, Suite 311 Oak Park, IL 60301.
- (13) Consists of the shares of common stock issuable upon exercise of the Warrants, without giving effect to any beneficial ownership limitations. The Warrants are subject to a beneficial ownership limitation of 4.99%, which limitation restricts AI Bridge Funding LLC from exercising that portion of the Warrants that would result in AI Bridge Funding LLC and its affiliates owning, after exercise, a number of shares of common stock in excess of the beneficial ownership limitation.

PLAN OF DISTRIBUTION

Each selling stockholder of the common stock and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their common stock covered hereby on Nasdaq or any other stock exchange, market or trading facility on which the common stock is traded or in private transactions. These sales may be at fixed or negotiated prices. A selling stockholder may use any one or more of the following methods when selling common stock:

- ordinary brokerage transactions and transactions in which the broker dealer solicits purchasers;
- block trades in which the broker dealer will attempt to sell the common stock as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker dealer as principal and resale by the broker dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker dealers that agree with the selling stockholders to sell a specified number of such common stock at a stipulated price per share;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The selling stockholders may also sell the common stock under Rule 144 or any other exemption from registration under the Securities Act, if available, rather than under this prospectus.

Broker dealers engaged by the selling stockholders may arrange for other brokers dealers to participate in sales. Broker dealers may receive commissions or discounts from the selling stockholders (or, if any broker dealer acts as agent for the purchaser of the common stock, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with Rule 2121 of the Financial Industry Regulatory Authority, or FINRA, and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the common stock or interests therein, the selling stockholders may enter into hedging transactions with broker dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell the common stock short and deliver the common stock to close out their short positions, or loan or pledge the common stock to broker dealers that in turn may sell the common stock. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of the common stock offered by this prospectus, which common stock such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling stockholders and any broker dealers or agents that are involved in selling the common stock may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker dealers or agents and any profit on the resale of the common stock purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. The selling stockholders have informed us that they do not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the common stock.

We are required to pay certain fees and expenses incurred by us incident to the registration of the common stock. We have agreed to indemnify the selling stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the common stock have been sold or may be sold without any restrictions pursuant to Rule 144, as determined by the Company Counsel pursuant to a written opinion letter to such effect, addressed and reasonably acceptable to the Company’s transfer agent. The common stock will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the common stock covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act of 1934, as amended (the “Exchange Act”), any person engaged in the distribution of the common stock may not simultaneously engage in market making activities with respect to the common stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the selling stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the common stock by the selling stockholders or any other person. We will make copies of this prospectus available to the selling stockholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

DESCRIPTION OF CAPITAL STOCK

The following summary of the rights of our capital stock is not complete and is subject to and qualified in its entirety by reference to our Second Amended and Restated Articles of Incorporation, as amended to date (the “Articles”) and our third amended and restated bylaws, as amended to date (the “Bylaws”), copies of which are filed as exhibits to our Annual Report on Form 10-K for the year ended May 31, 2025, as filed with the SEC on July 30, 2025, which is incorporated by reference herein.

We are authorized to issue 410,000,000 shares of capital stock, \$0.001 par value per share, of which 400,000,000 are common stock and 10,000,000 are preferred stock (the “Preferred Stock”). For a description of the terms of our Preferred Stock, see Exhibit 4.14 to our Annual Report on Form 10-K, filed with the SEC on July 30, 2025.

As of September 22, 2025, there were 272,763,888 shares of common stock outstanding and 363,933 shares of preferred stock outstanding.

Common Stock

Holders of our common stock are entitled to such dividends as may be declared by our board of directors out of funds legally available for such purposes. Holders of our common stock are entitled to receive proportionately any dividends as may be declared by our board of directors, subject to any preferential dividend rights of any series of Preferred Stock that we may designate and issue in the future. There are no redemption or sinking fund provisions applicable to our common stock. The holders of our common stock have no conversion rights. Holders of common stock have no preemptive or subscription rights to purchase any of our securities. The rights, preferences and privileges of holders of our common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of Preferred Stock that we may designate and issue in the future. Each holder of our common stock is entitled to one vote for each such share outstanding in the holder’s name. No holder of common stock is entitled to cumulative votes in voting for directors.

In the event of our liquidation, dissolution or winding up, the holders of our common stock are entitled to receive a pro rata share of our assets, which are legally available for distribution, after payments of all debts and other liabilities. All of the outstanding shares of our common stock are fully paid and non-assessable.

Anti-Takeover Effects of the Articles, the Bylaws and Nevada Law

We are a Nevada corporation and are generally governed by the Nevada Revised Statutes, or NRS. The following is a brief description of the provisions in our Articles of Incorporation, Bylaws and the NRS that could have an effect of delaying, deferring, or preventing a change in control of the Company.

The provisions of the NRS, our Articles and Bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the price of our common stock that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Combinations with Interested Stockholders

Nevada’s “combinations with interested stockholders” statutes, NRS 78.411 through 78.444, inclusive, prohibit specified types of business “combinations” between certain Nevada corporations and any person deemed to be an “interested stockholder” for two years after such person first becomes an “interested stockholder” unless the corporation’s board of directors approves the combination (or the transaction by which such person becomes an “interested stockholder”) in advance, or unless the combination is approved by the board of directors and sixty percent of the corporation’s voting power not beneficially owned by the interested stockholder, its affiliates and associates. Further, in the absence of prior approval certain restrictions may apply even after such two year period. However, these statutes do not apply to any combination of a corporation and an interested stockholder after the expiration of four years after the person first became an interested stockholder. For purposes of these statutes, an “interested stockholder” is any person who is (1) the beneficial owner, directly or indirectly, of ten percent or more of the voting power of the outstanding voting shares of the corporation, or (2) an affiliate or associate of the corporation and at any time within the two previous years was the beneficial owner, directly or indirectly, of ten percent or more of the voting power of the then outstanding shares of the corporation. The definition of the term “combination” is sufficiently broad to cover most significant transactions between a corporation and an “interested stockholder.” These statutes generally apply to Nevada corporations with 200 or more stockholders of record. However, a Nevada corporation may elect in its articles of incorporation not to be governed by these particular laws, but if such election is not made in the corporation’s original articles of incorporation, the amendment (1) must be approved by the affirmative vote of the holders of stock representing a majority of the outstanding voting power of the corporation not beneficially owned by interested stockholders or their affiliates and associates, and (2) is not effective until 18 months after the vote approving the amendment and does not apply to any combination with a person who first became an interested stockholder on or before the effective date of the amendment. Our Articles of Incorporation do not include such an election to opt-out of these provisions.

Acquisition of Controlling Interests

Nevada's "acquisition of controlling interest" statutes (NRS 78.378 through 78.3793, inclusive) contain provisions governing the acquisition of a controlling interest in certain Nevada corporations. These "control share" laws provide generally that any person that acquires a "controlling interest" in certain Nevada corporations may be denied voting rights, unless a majority of the disinterested stockholders of the corporation elects to restore such voting rights. Our Bylaws provide that these statutes do not apply to us. Absent such provision in our Bylaws, these laws would apply to us as of a particular date if we were to have 200 or more stockholders of record (at least 100 of whom have addresses in Nevada appearing on our stock ledger at all times during the 90 days immediately preceding that date) and do business in the State of Nevada directly or through an affiliated corporation, unless our Articles of Incorporation or Bylaws in effect on the tenth day after the acquisition of a controlling interest provide otherwise. These laws provide that a person acquires a "controlling interest" whenever a person acquires shares of a subject corporation that, but for the application of these provisions of the NRS, would enable that person to exercise (1) one fifth or more, but less than one third, (2) one third or more, but less than a majority or (3) a majority or more, of all of the voting power of the corporation in the election of directors. Once an acquirer crosses one of these thresholds, shares which it acquired in the transaction taking it over the threshold and within the 90 days immediately preceding the date when the acquiring person acquired or offered to acquire a controlling interest become "control shares" to which the voting restrictions described above apply.

Articles of Incorporation and Bylaws

The provisions of our Articles of Incorporation and Bylaws, taken together with the applicable provisions of the NRS:

- Authorize our board of directors to issue "blank check" Preferred Stock, the terms of which may be established and shares of which may be issued without stockholder approval;
- Require supermajority disinterested stockholder approval of certain business combinations with related persons (each as defined in the Articles of Incorporation);
- Permit removal of directors only for cause and require the affirmative vote of not less than 75% of the voting power of all of the then outstanding shares of stock entitled to vote in the election of directors, voting as a single class, to remove any director (the NRS does not include a cause concept in NRS 78.335 and the provision of our Articles of Incorporation exceeds the minimum two thirds (2/3) threshold vote required by that statute);
- Require the affirmative vote of not less than two thirds (2/3) of the voting power of all of the then outstanding shares of stock entitled to vote in the election of directors, voting as a single class, to adopt, amend, alter or repeal our Bylaws; and
- Do not provide for cumulative voting in the election of directors.

NRS 78.139 also provides that directors may resist a change or potential change in control of the corporation if the board of directors determines that the change or potential change is opposed to or not in the best interest of the corporation upon consideration of any relevant facts, circumstances, contingencies or constituencies pursuant to NRS 78.138(4).

In addition, our authorized but unissued shares of common stock are available for our board of directors to issue without stockholder approval. We may use these additional shares for a variety of corporate purposes, including future public or private offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of our authorized but unissued shares of common stock could render more difficult or discourage an attempt to obtain control of our Company by means of a proxy contest, tender offer, merger or other transaction. Our authorized but unissued shares may be used to delay, defer or prevent a tender offer or takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by our stockholders. Our board of directors is also authorized to adopt, amend or repeal our Bylaws, which could delay, defer or prevent a change in control.

LEGAL MATTERS

Certain legal matters in connection with the common stock offered hereby will be passed upon for us by Snell & Wilmer, L.L.P., Las Vegas, Nevada.

EXPERTS

The consolidated balance sheet of Applied Digital Corporation and its subsidiaries as of May 31, 2025, and the related consolidated statement of operations, changes in temporary equity and shareholders' equity, and cash flows for the year then ended, the effectiveness of Applied Digital Corporation and its subsidiaries' internal control over financial reporting and the retrospective adjustments to the 2024 and 2023 financial statements have been audited by CBIZ CPAs P.C., independent registered public accounting firm, as stated in their report (which report expresses an unqualified opinion on the retrospective adjustments to the 2024 and 2023 financial statements) which is incorporated herein by reference. Such financial statements have been incorporated herein by reference in reliance on the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated balance sheet of Applied Digital Corporation and its subsidiaries as of May 31, 2024, and the related consolidated statements of operations, changes in shareholders' equity, and cash flows for the years ended May 31, 2024 and 2023 have been audited by Marcum LLP, independent registered public accounting firm, as stated in their report (before the effects of the adjustments to retrospectively apply the changes in accounting due to the adoption of ASU 2023-07 discussed in Note 2 and Note 6 and discontinued operations and held for sale presentation discussed in Note 2 and Note 5 in the financial statements) which is incorporated herein by reference. Such financial statements have been incorporated herein by reference in reliance on the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-3, including exhibits, under the Securities Act of which this prospectus forms a part. This prospectus does not contain all of the information set forth in the registration statement. This prospectus contains descriptions of certain agreements or documents that are exhibits to the registration statement. The statements as to the contents of such exhibits, however, are brief descriptions and are not necessarily complete, and each statement is qualified in all respects by reference to such agreement or document. For further information about us, please refer to the registration statement and the documents incorporated by reference in this prospectus.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. The SEC's website contains reports, proxy statements and other information regarding issuers, such as Applied Digital Corporation, that file electronically with the SEC. We make available free of charge through our web site our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements on Schedule 14A and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. Our website address is www.applieddigital.com. Please note that our website address is provided as an inactive textual reference only. Information contained on or accessible through our website is not part of this prospectus or the prospectus supplement and is therefore not incorporated by reference unless such information is otherwise specifically referenced elsewhere in this prospectus or the prospectus supplement.

We have not authorized anyone to provide you with any information other than that contained in this prospectus, any prospectus supplement, or in a document to which we expressly have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” into this prospectus the information we have filed with the SEC, which means that we can disclose important information to you by referring you to those documents. Any information that we file subsequently with the SEC will automatically update this prospectus. We incorporate by reference into this prospectus the information contained in the documents listed below, which is considered to be a part of this prospectus:

- The Company’s Annual Report on [Form 10-K](#) for the fiscal year ended May 31, 2025, filed with the Commission on July 30, 2025;
- The Company’s Current Reports on Form 8-K filed with the Commission on [June 2, 2025](#), [June 20, 2025](#), [August 15, 2025](#), [August 29, 2025](#) (as amended on [September 3, 2025](#)) and [September 12, 2025](#) (other than any portions thereof deemed furnished and not filed);
- The Company’s Definitive Proxy Statement on [Schedule 14A](#), filed with the Commission on September 22, 2025; and
- The description of our common stock in our Registration Statement on [Form 8-A](#), filed with the Commission on April 11, 2022, including any amendment or reports filed for the purpose of updating such description, including the Description of Capital Stock filed as [Exhibit 4.14](#) to our Annual Report on Form 10-K for the fiscal year ended May 31, 2025, as filed with the Commission on July 30, 2025.

We also incorporate by reference all documents we file under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (a) after the initial filing date of the registration statement of which this prospectus is a part and before the effectiveness of the registration statement and (b) after the effectiveness of the registration statement and before the filing of a post-effective amendment that indicates that the securities offered by this prospectus have been sold or that deregisters the securities covered by this prospectus then remaining unsold. The most recent information that we file with the SEC automatically updates and supersedes older information. The information contained in any such filing will be deemed to be a part of this prospectus, commencing on the date on which the document is filed.

Nothing in this prospectus shall be deemed to incorporate information furnished but not filed with the SEC pursuant to Item 2.02 or 7.01 of Form 8-K.

We will furnish without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon written or oral request, a copy of any documents incorporated by reference other than exhibits to those documents. Requests should be addressed to:

Applied Digital Corporation
Attn: Wes Cummins
Chief Executive Officer
3811 Turtle Creek Blvd., Suite 2100
Dallas, Texas 75219
Phone number: (214) 427-1704

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You should rely only on information contained in, or incorporated by reference into, this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus or incorporated by reference in this prospectus.

Part II

Information Not Required in Prospectus

Item 14. Other Expenses of Issuance and Distribution.

Set forth below are the expenses expected to be incurred in connection with the issuance and distribution of the securities registered hereby and payable by us. With the exception of the SEC registration fee, the amounts set forth below are estimates.

	Amount
SEC registration fee	\$ 25,564.71
Printing and engraving expenses	-
Fees and expenses of legal counsel	75,000
Accounting fees and expenses	25,000
Transfer agent and registrar fees	-
Miscellaneous	-
Total	\$ 125,564.71

Item 15. Indemnification of Directors and Officers.

Section 78.138 of the Nevada Revised Statutes, or NRS, provides that, unless the corporation's articles of incorporation provide otherwise, a director or officer will not be individually liable unless the presumption that it is acting in good faith and on an informed basis with a view to the interests of the corporation has been rebutted, and it is proven that (i) the director's or officer's acts or omissions constituted a breach of his or her fiduciary duties, and (ii) such breach involved intentional misconduct, fraud, or a knowing violation of the law. Our Second Amended and Restated Articles of Incorporation, as amended, provide that no director or officer shall have any personal liability to the Company or its stockholders for damages for breach of fiduciary duty as a director or officer, except for (i) acts that involve intentional misconduct, fraud, or a knowing violation of the law or (ii) the payment of dividends in violation of Nevada corporate law.

Section 78.7502(1) of the NRS provides that a corporation may indemnify, pursuant to that statutory provision, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise or as a manager of a limited liability company, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he is not liable pursuant to NRS 78.138 or if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

NRS 78.7502(2) permits a corporation to indemnify, pursuant to that statutory provision, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he acted under similar standards, except that no indemnification pursuant to NRS 78.7502 may be made in respect of any claim, issue or matter as to which such person shall have been adjudged by a court of competent jurisdiction, after any appeals taken therefrom, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which such action or suit was brought or other court of competent jurisdiction determines that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper. NRS 78.751(1) provides that a corporation shall indemnify any person who is a director, officer, employee or agent of the corporation, against expenses actually and reasonably incurred by the person in connection with defending an action (including, without limitation, attorney's fees), to the extent that the person is successful on the merits or otherwise in defense of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including, without limitation, an action by or in the right of the corporation, by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or as a manager of a limited liability company, or any claim, issue or matter in such action.

NRS 78.751 provides that the indemnification pursuant to NRS 78.7502 shall not be deemed exclusive or exclude any other rights to which the indemnified party may be entitled (except that indemnification may not be made to or on behalf of any director or officer finally adjudged by a court of competent jurisdiction, after exhaustion of any appeals taken therefrom, to be liable for intentional misconduct, fraud or a knowing violation of the law and such intentional misconduct, fraud or a knowing violation of the law was material to the cause of action) and that the indemnification shall continue as to directors, officers, employees or agents who have ceased to hold such positions, and to their heirs, executors and administrators. NRS 78.752 permits a corporation to purchase and maintain insurance on behalf of a director, officer, employee or agent of the corporation against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of his or her status as such whether or not the corporation would have the power to indemnify him or her against such liabilities.

Section 78.752 of the NRS provides that a Nevada company may purchase and maintain insurance or make other financial arrangements on behalf of any person who is or was a director, officer, employee, or agent of the company, or is or was serving at the request of the company as a director, officer, employee, or agent of another company, partnership, joint venture, trust, or other enterprise, for any liability asserted against him and liability and expenses incurred by him in his capacity as a director, officer, employee, or agent, or arising out of his status as such, whether or not the company has the authority to indemnify him against such liability and expenses.

Our Third Amended and Restated Bylaws, as amended (the "Bylaws"), provide that the Corporation shall, to the fullest extent not prohibited by applicable law, pay the expenses (including attorneys' fees) incurred by an indemnitee in defending or otherwise participating in any proceeding in advance of its final disposition.

In addition, we have entered into indemnification agreements with each of our directors and certain executive officers. These agreements, among other things, require us to indemnify our directors and certain executive officers for certain expenses, including attorneys' fees, judgments and fines incurred by such director or executive officer in any action or proceeding arising out of their services as one of our directors or executive officers or any other company or enterprise to which the person provides services at our request.

We maintain a directors' and officers' insurance policy pursuant to which our directors and officers are insured against liability for actions taken in their capacities as directors and officers. We believe these provisions in the Bylaws and these indemnification agreements are necessary to attract and retain qualified persons as directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or control persons, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 16. Exhibits and Financial Statement Schedules.

Exhibit No.	Description
3.1	<u>Second Amended and Restated Articles of Incorporation, as amended from time to time. (Incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K filed with the SEC on August 2, 2023).</u>
3.2	<u>Certificate of Amendment to the Certificate of Designations for the Series E Redeemable Preferred Stock. (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on May 16, 2024).</u>
3.3	<u>Certificate of Amendment, dated June 11, 2024, to Second Amended and Restated Articles of Incorporation, as amended (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the SEC on June 11, 2024).</u>
3.4	<u>Certificate of the Designations, Powers, Preferences and Rights of Series F Preferred Stock (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the SEC on August 30, 2024).</u>
3.5	<u>Third Amended and Restated Bylaws of the Company (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the SEC on April 29, 2024).</u>
3.6	<u>Certificate, Amendment or Withdrawal of Designation, relating to the Series A Preferred Stock, filed with the Secretary of State of Nevada on October 21, 2024 (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the SEC on October 24, 2024).</u>
3.7	<u>Certificate, Amendment or Withdrawal of Designation, relating to the Series B Preferred Stock, filed with the Secretary of State of Nevada on October 21, 2024 (Incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed with the SEC on October 24, 2024).</u>
3.8	<u>Certificate, Amendment or Withdrawal of Designation, relating to the Series D Preferred Stock, filed with the Secretary of State of Nevada on October 21, 2024 (Incorporated by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K, filed with the SEC on October 24, 2024).</u>
3.9	<u>Certificate of Designations of the Powers, Preferences and Relative, Participating, Optional and Other Restrictions of Series E-1 Preferred Stock filed with the Secretary of State of the State of Nevada on November 8, 2024. (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the SEC on November 14, 2024).</u>
3.10	<u>Certificate of Amendment, dated November 20, 2024, to Second Amended and Restated Articles of Incorporation, as amended (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the SEC on November 21, 2024).</u>
3.11	<u>Certificate, Amendment or Withdrawal of Designation, relating to the Series F Preferred Stock, filed with the Secretary of State of Nevada on April 11, 2025. (Incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed with the SEC on April 14, 2025).</u>
3.12	<u>Certificate of Designations of the Powers, Preferences and Relative, Participating, Optional and Other Restrictions of Series G Convertible Preferred Stock filed with the Secretary of State of the State of Nevada on April 30, 2025. (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the SEC on May 1, 2025).</u>
3.13	<u>Amendment to Certificate of the Designations, Powers, Preferences and Rights of Series G Convertible Preferred Stock, filed with the Secretary of State of the State of Nevada on August 14, 2025 (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the SEC on August 15, 2025).</u>
3.14	<u>Amendment to Certificate of the Designations, Powers, Preferences and Rights of Series G Convertible Preferred Stock, filed with the Secretary of State of the State of Nevada on September 11, 2025 (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the SEC on September 12, 2025).</u>
10.1**	<u>Form of Preferred Equity Purchase Agreement. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 1, 2025).</u>
10.2	<u>Form of First Amendment to Preferred Equity Purchase Agreement, dated August 14, 2025, by and between the Company and the investors signatory thereto (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on August 15, 2025).</u>
10.3**	<u>Form of Second Amendment to Preferred Equity Purchase Agreement, dated September 11, 2025, by and between the Company and the investors signatory thereto (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on September 12, 2025).</u>
5.1*	<u>Opinion of Snell & Wilmer L.L.P.</u>
23.1*	<u>Consent of Independent Registered Public Accounting Firm (Marcum LLP).</u>
23.2*	<u>Consent of Independent Registered Public Accounting Firm (CBIZ CPAs P.C.).</u>
23.3*	<u>Consent of Snell & Wilmer L.L.P. (included in Exhibit 5.1).</u>
24.1#	<u>Power of Attorney (included on signature page).</u>
107*	<u>Filing Fee Table.</u>

* Filed herewith.

** The schedules to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby agrees to furnish supplementally a copy of any omitted schedule to the SEC upon request.

Previously filed.

Item 17. Undertakings.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference herein in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference herein into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date;

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference herein in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Applied Digital Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement on Form S-3 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas, on the 23rd day of September, 2025.

APPLIED DIGITAL CORPORATION

By: /s/ Wes Cummins

Wes Cummins

Chief Executive Officer and Chairman (Principal Executive Officer)

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Wes Cummins</u> Wes Cummins	Chief Executive Officer and Chairman (Principal Executive Officer)	September 23, 2025
<u>/s/ Saidal L. Mohmand</u> Saidal L. Mohmand	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	September 23, 2025
<u>*</u> Chuck Hastings	Director	September 23, 2025
<u>*</u> Douglas Miller	Director	September 23, 2025
<u>*</u> Richard Nottenburg	Director	September 23, 2025
<u>*</u> Rachel Lee	Director	September 23, 2025
<u>*</u> Ella Benson	Director	September 23, 2025
* By: <u>/s/ Wes Cummins</u> Wes Cummins Attorney-in-fact		

September 23, 2025

Applied Digital Corporation
3811 Turtle Creek Blvd., Suite 2100
Dallas, Texas 75219

Re: Post-Effective Amendment to Resale Registration Statement on Form S-3

Ladies and Gentlemen:

We have served as special Nevada counsel to Applied Digital Corporation, a Nevada corporation (the “Company”), in connection with the Company’s preparation and filing with the Securities and Exchange Commission (the “Commission”) of a Post-Effective Amendment No. 1 on the date hereof (the “Amendment”) under the Securities Act of 1933, as amended (the “Securities Act”), to the Registration Statement on Form S-3 (File No. 333-287729), filed on June 3, 2025, which was declared effective immediately upon filing, as supplemented by that certain Prospectus Supplement, filed with the Commission on August 22, 2025 (together, the “Original Registration Statement”).

The Original Registration Statement registered for resale from time to time by the selling stockholders named therein up to 39,705,883 shares of the Company’s common stock, par value \$0.001 per share (the “Common Stock”), comprised of (i) 36,705,883 shares of Common Stock issuable upon conversion of the 156,000 shares of Series G Convertible Preferred Stock of the Company, par value \$0.001 per share (the “Series G Preferred Stock”), issued to such selling securityholders pursuant to and in accordance with the terms and conditions of that certain the Preferred Equity Purchase Agreement, dated April 30, 2025 (the “Original PEPA”), among the Company and such selling securityholders and (ii) 3,000,000 shares of common stock issuable upon the exercise of warrants issued to AI Bridge Funding LLC on April 26, 2024.

The Amendment is being filed to register for resale, in addition to the 39,705,883 shares of Common Stock initially registered on the Original Registration Statement, 8,225,640 shares (the “Shares”) of Common Stock issuable upon conversion of Series G Preferred Stock issued pursuant to the Original PEPA, as amended by that certain First Amendment to the PEPA, dated August 14, 2025 and Second Amendment to the PEPA, dated September 11, 2025 (collectively, the “PEPA”).

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act in connection with the filing of the Registration Statement. All capitalized terms used herein and not otherwise defined shall have the respective meanings given to them in the Registration Statement.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Original Registration Statement and exhibits thereto; (ii) the Amendment, (iii) the Second Amended and Restated Articles of Incorporation of the Company, as amended, as currently in effect; (iv) the Third Amended and Restated Bylaws of the Company, as amended, as currently in effect; (v) the PEPA; (vi) certain resolutions and minutes of meetings of the Board of Directors of the Company relating to the adoption, approval, authorization and/or ratification of (A) the issuance and sale of the Shares, (B) the specimen of Common Stock certificate, (C) the PEPA and the transactions contemplated thereby and (D) other related matters; (vii) the Certificate of Existence with Status in Good Standing, certified by the Secretary of State of the State of Nevada, dated as of a recent date; and (viii) such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein. For the purpose of rendering this opinion, we have made such factual and legal examinations as we deemed necessary under the circumstances, and in that connection therewith we have examined, among other things, originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials, certificates of officers or other representatives of the Company, and other instruments and have made such inquiries as we have deemed appropriate for the purpose of rendering this opinion.

In our examination, we have assumed without independent verification the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified, conformed or photostatic copies, and the authenticity of the originals of such copies. In making our examination of executed documents, we have assumed that the parties thereto, other than the Company, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. Our opinions are subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity). As to any facts material to the opinions expressed herein which were not independently established or verified, we have relied upon oral or written statements and representations of officers or other representatives of the Company and others.

On the basis of, and in reliance on, the foregoing examination and subject to the assumptions, exceptions, qualifications and limitations contained herein, we are of the opinion that the Shares to be resold by the selling securityholders have been duly authorized and, if and when issued and delivered by the Company against payment of the consideration set forth in the PEPA, will be validly issued, fully paid and non-assessable.

We render this opinion only with respect to the general corporate law of the State of Nevada as set forth in Chapter 78 of the Nevada Revised Statutes. We neither express nor imply any obligation with respect to any other laws or the laws of any other jurisdiction or of the United States. For purposes of this opinion, we assume that the Shares will be issued in compliance with all applicable state securities or blue sky laws.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof. Without limiting the generality of the foregoing, we neither express nor imply any opinion regarding the contents of the Registration Statement.

We are opining only as to matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is rendered as of the date hereof and is based upon currently existing statutes, rules, regulations and judicial decisions. We disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments that affect any matters or opinions set forth herein.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Amendment. We also consent to the reference to our firm under the heading "Legal Matters" in the Amendment. In giving such consent, we do not thereby concede that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Snell & Wilmer L.L.P.

Snell & Wilmer L.L.P.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated August 30, 2024 with respect to the financial statements of Applied Digital Corporation for the years ended May 31, 2024 and 2023 included in the May 31, 2025 Annual Report on Form 10-K. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ Marcum LLP

New York, NY
September 23, 2025

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our reports dated July 30, 2025 with respect to the financial statements of Applied Digital Corporation (the “Company”) and the effectiveness of internal control over financial reporting of the Company included in the Annual Report on Form 10-K of the Company for the year ended May 31, 2025. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ CBIZ CPAs P.C.

New York, NY
September 23, 2025

Calculation of Filing Fee Tables

Form S-3
(Form Type)APPLIED DIGITAL CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered (1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.001 per share	457(c)	8,225,640	\$ 20.30(2)	\$ 166,980,492(2)	0.00015310	\$ 25,564.71
Total Offering Amounts					\$ 166,980,492		\$ 25,564.71
Total Fees Previously Paid							-
Total Fee Offsets							-
Net Fee Due							\$ 25,564.71

(1) The Registrant previously registered on a registration statement on Form S-3 (File No. 333-287729), which was filed on June 3, 2025 and declared effective immediately upon filing (the “Original Registration Statement”), the resale of up to 39,705,883 shares of Common Stock. As of the date hereof, 18,602,105 shares of Common Stock (the “Prior Shares”) remain available for resale under the Original Registration Statement. In accordance with Rule 462 under the Securities Act of 1933, as amended (the “Securities Act”), the Registrant is hereby registering for resale an additional 8,225,640 shares of Common Stock (the “Additional Shares”). Pursuant to Rule 416(a) under the Securities Act, this registration statement also covers an indeterminate number of additional shares as may be issuable as a result of stock splits, stock dividends or similar transactions.

(2) Pursuant to Rule 457(c) under the Securities Act, and solely for the purpose of calculating the registration fee, the proposed maximum offering price per share for the Additional Shares is the average of the high and low prices reported for the registrant’s Common Stock quoted on The Nasdaq Global Select Market on September 19, 2025. The registration fee with respect to the Prior Shares was previously calculated pursuant to 457(c) under the Securities Act and paid upon filing of the Original Registration Statement.

N/A