

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

October 21, 2025
(Date of earliest event reported)

APPLIED DIGITAL CORPORATION
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

001-31968
(Commission
File Number)

95-4863690
(IRS Employer
Identification No.)

3811 Turtle Creek Blvd., Suite 2100, Dallas, TX
(Address of principal executive offices)

75219
(Zip Code)

214-427-1704
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ 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 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	APLD	Nasdaq Global Select Market

Item 1.01 Entry into a Material Definitive Agreement.

On October 21, 2025, Applied Digital Corporation, a Nevada corporation (the "Company"), entered into the fourth amendment (the "Fourth Amendment") to the Preferred Equity Purchase Agreement, dated April 30, 2025, by and between the Company and the investors signatory thereto (as amended from time to time, the "PEPA"), in order to increase its access to capital to fund the continued construction and development of its Polaris Forge I and Polaris Forge 2 data centers in Ellendale and Harwood, North Dakota, as well as general working capital purposes and for transaction expenses.

The Fourth Amendment amends the PEPA to, among other things: (i) increase the aggregate commitment amount of the shares of Series G Convertible Preferred Stock, par value \$0.001 per share (the "Series G Preferred Stock"), from \$590.0 million to \$1.590 billion; (ii) subject to waiver by a majority-in-interest of the investors, (a) set the maximum put issuance amount to \$75,000,000 per issuance, (b) set the limit to one put issuance per seven (7) business day period, and (c) set the maximum aggregate stated value of Series G Preferred Stock outstanding at any one time to \$75,000,000; (iii) increase the original discount from 2% to 3%; (iv) eliminate the placement agent fee; and (v) eliminate the prohibition on Variable Rate Transactions (as defined in the PEPA).

The shares of the Company's common stock, par value \$0.001 per share (the "Common Stock") issuable upon conversion of the Series G Preferred Stock pursuant to the Fourth Amendment are required to be registered for resale as soon as practicable after November 5, 2025, but in no case later than November 12, 2025 (subject to certain exceptions).

The foregoing description of the Fourth Amendment is qualified in its entirety by reference to the full text of the Fourth Amendment, a form of which is attached hereto as Exhibit 10.1 and is incorporated in its entirety by reference herein.

Item 3.02 Unregistered Sales of Equity Securities.

The offer and sale of the Series G Preferred Stock pursuant to the PEPA, and the shares of Common Stock issuable upon the conversion of the Series G Preferred Stock, is and will be made in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of any offer to buy the Series G Preferred Stock, nor shall there be an offer, solicitation or sale of the Series G Preferred Stock in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On October 21, 2025, in connection with the entry into the Fourth Amendment, the Company filed an amendment (the “Fifth Certificate of Designations Amendment”) to the Certificate of the Designations, Powers, Preferences and Rights of Series G Convertible Preferred Stock, originally filed with the Secretary of State of the State of Nevada on April 30, 2025, as amended on each of August 14, 2025, September 11, 2025, September 25, 2025 and October 14, 2025 (as amended, the “Certificate of Designations”). The Fifth Certificate of Designations Amendment amends the Certificate of Designations to, among other things, (i) increase the authorized shares of Series G Preferred Stock from 204,000 shares to 1,030,000 shares, and (ii) increase the limit below which the Floor Price (as defined in Section 1.5(c)(ii) of the Certificate of Designations) may not be reduced from \$4.33 to \$4.48. In addition, under the Fifth Certificate of Designations Amendment, the Company’s Board of Directors may increase or decrease the applicable Floor Price with respect to any put, at its sole discretion.

The foregoing description of the Fifth Certificate of Designations Amendment is qualified in its entirety by reference to the full text of the Fifth Certificate of Designations Amendment, which is attached hereto as Exhibits 3.1, and is incorporated in its entirety by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	<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 October 21, 2025.</u>
10.1*	<u>Form of Fourth Amendment to Preferred Equity Purchase Agreement, dated October 21, 2025, by and between the Company and the investors signatory thereto.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* 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.

SIGNATURE

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: October 21, 2025

By: /s/ Saidal L. Mohmand

Name: Saidal L. Mohmand

Title: Chief Financial Officer

**RESOLUTIONS FOR CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF DESIGNATIONS
OF THE POWERS, PREFERENCES AND
RELATIVE, PARTICIPATING, OPTIONAL AND OTHER RESTRICTIONS
OF SERIES G CONVERTIBLE PREFERRED STOCK
OF APPLIED DIGITAL CORPORATION**

The undersigned, Saidal Mohmand, does hereby certify that:

1. Saidal L. Mohmand is the Chief Financial Officer of Applied Digital Corporation (the “*Corporation*”).

2. That the Board of Directors of the Corporation, duly adopted by unanimous written consent a proposed amendment to the Certificate of Designation of the Powers, Preferences and Relative, Participating, Options and other Restrictions of Series G Convertible Preferred Stock (the “*Certificate of Designation*”) of the Corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of the Corporation for consideration thereof. The resolutions setting forth the proposed amendment, pursuant to Section 78.1955 and 78.1955(3) of the Nevada Revised Statutes, are as follows:

RESOLVED: That the Certificate of Amendment to the Certificate of Designation amends the introductory paragraph to the Certificate of Designation to remove the reference to “204,000” and replace it with “1,030,000”.

RESOLVED: That the Certificate of Amendment to the Certificate of Designation amends and restates Section 1.5(c)(ii) of the Certificate of Designation in its entirety as follows:

“At any time, and from time to time, the Board may, in its sole discretion, elect to increase or reduce the Floor Price in connection with any issuance of the Preferred Stock to any Holder; provided, that, in no event shall any such reduction result in an adjusted Floor Price that is less than \$4.48; provided, further, that no such increase or decrease shall affect any shares of Preferred Stock that are outstanding at the time of such change.”

RESOLVED: That the Certificate of Amendment to the Certificate of Designation amends and restates the first sentence of Section 1.5(d)(iii) of the Certificate of Designation in its entirety as follows:

“From and after the Commitment Date until the date no shares of Preferred Stock remain outstanding, the Corporation covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for issuances pursuant to the terms of this Certificate of Designation, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holders of the Preferred Stock, not less than the aggregate number of shares of the Common Stock as shall be issuable upon the conversion of all then outstanding shares of Preferred Stock at the Conversion Price then in effect (taking into account the Exchange Cap, to the extent applicable, and without regard to any other limitations on conversions (other than the Exchange Cap)) (the “*Required Reserved Amount*”).”

RESOLVED: That the Certificate of Amendment to the Certificate of Designation hereby amends the first sentence of Section 1.5(e)(ii) by adding to the following proviso at the end of the sentence:

“; provided, however, that the Exchange Cap shall only be applicable to any Conversion Shares issued pursuant to this Agreement to the extent required by the applicable rules of the Principal Market.”

RESOLVED, FURTHER, that the Chairman, the president or any vice-president, and the secretary or any assistant secretary, of the Corporation be and they hereby are authorized and directed to prepare and file this Certificate of Amendment to the Certificate of Designation of Powers, Preferences and Relative, Participating, Optional and Other Restrictions in accordance with the foregoing resolution and the provisions of Nevada law.

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Amendment this 21st day of October, 2025.

By: /s/ Saidal L. Mohmand
Name: Saidal L. Mohmand
Title: Chief Financial Officer

[Signature Page to Certificate of Amendment to the Certificate of Designation]

FOURTH AMENDMENT TO PREFERRED EQUITY PURCHASE AGREEMENT

THIS FOURTH AMENDMENT TO PREFERRED EQUITY PURCHASE AGREEMENT (this “Amendment”), dated October 21, 2025, is entered into by and among the investment entities named on the signature pages hereto (each, an “Investor” and collectively, the “Investors”) and **APPLIED DIGITAL CORPORATION**, a company incorporated under the laws of the State of Nevada (the “Company”). Capitalized terms used in this Amendment and not otherwise defined herein have the meanings ascribed to such terms in the Purchase Agreement (as defined below).

WHEREAS, the Investors and Company are parties to that certain Preferred Equity Purchase Agreement, dated as of April 30, 2025, as amended by that certain First Amendment, dated as of August 14, 2025, that certain Second Amendment, dated as of September 11, 2025 and that certain Third Amendment, dated as of October 7, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “Purchase Agreement”), pursuant to which, the Company issued and sold shares of the Preferred Stock to the Investors;

WHEREAS, Section 12.02 of the Purchase Agreement provides that any provision of the Purchase Agreement may be amended by an instrument in writing signed by the Parties; and

WHEREAS, the Parties desire to amend the Purchase Agreement on the terms and conditions hereafter set forth.

NOW, THEREFORE, in exchange for good and valuable consideration, the sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Amendments to the Purchase Agreement. The Purchase Agreement is hereby amended as follows:

1.1 The first recital to the Purchase Agreement is hereby amended to remove the reference to “\$590 million” and replace it with “\$1.590 billion”.

1.2 The definition of “Commitment Amount” is hereby amended to remove the reference to “\$590,000,000” and replace it with “\$1,590,000,000”.

1.3 Clause (y) of the definition of “Per Share Purchase Price” is hereby amended to read as follow: “103%.”

1.4 The definition of “Universal Shelf Registration Statement” is hereby deleted in its entirety.

1.5 The definition of “Variable Rate Transaction” is hereby deleted in its entirety.

1.6 Section 2.01(a)(i) is hereby amended and restated in its entirety as follows:

“The Company shall, in its sole discretion, select the aggregate Purchase Price for the Put Issuance it desires to issue and sell to the Investors in each Put Notice; provided, that, subject to waiver by a majority-in-interest of the Investors, (x) the aggregate Purchase Price for each Put Issuance will be subject to a cap of \$75,000,000, (y) no more than one Put Issuance will be issued within the same seven (7) Business Day period and (z) the aggregate stated value of the Preferred Stock outstanding at any one time cannot exceed \$75,000,000.”

1.7 The first sentence of Section 2.01(c)(ii) is hereby amended by adding the following proviso at the end of the sentence:

“; provided, however, that the Exchange Cap shall only be applicable to any Conversion Shares issued pursuant to this Agreement to the extent required by the applicable rules of the Principal Market.”

1.8 The second sentence of Section 6.02(a) is hereby amended and restated in its entirety as follows:

“The Company shall file additional Registration Statement(s) or post-effective amendment(s) to an existing effective Registration Statement, to the extent applicable, in connection with subsequent Put Issuances to register the Common Shares to be issued upon conversion of the Put Shares issued pursuant to such subsequent Put Issuances, in accordance with the terms and procedures applicable to the initial Registration Statement, including filing, as soon as practicable after November 5, 2025 but in no case later than November 12, 2025, a Registration Statement or post-effective amendment to an existing effective Registration Statement, covering the resale by the Investors of at least 29,411,765 Common Shares issuable hereunder upon conversion of Put Shares, to the extent not already covered by an effective Registration Statement that remains effective and is available for the resale of such Common Shares.”

1.9 Section 6.02(f) is hereby deleted in its entirety and replaced with “[Reserved.]”.

1.10 Section 6.18 is hereby deleted in its entirety and replaced with “[Reserved.]”.

1.11 The parenthetical at the end of Section 7.01(h) is hereby amended and restated in its entirety as follows:

“(assuming conversion of the Put Shares at the Conversion Price then in effect taking into account the Exchange Cap, to the extent applicable).”

1.12 Subsection (iii) of Section 10.01(a) is hereby amended and restated in its entirety as follows:

“(iii) such time as there ceases to be a sufficient number of authorized but unissued Common Shares remaining under the Exchange Cap, to the extent applicable, to enable the Company to satisfy the condition set forth in Section 7.01(h) with respect to any Put Notice that may otherwise be delivered in accordance with Article II.”

1.13 Annex I is hereby amended and restated in its entirety as attached hereto.

2. Miscellaneous.

2.1 Ratification of Purchase Agreement: Full Force and Effect: Conflicts. Other than as expressly modified pursuant to this Amendment, all of the terms, conditions and other provisions of the Purchase Agreement are hereby ratified and confirmed and shall continue to be in full force and effect in accordance with their respective terms. No reference to this Amendment need be made in any instrument or document making reference to the Purchase Agreement, and any reference to the Purchase Agreement in any such instrument or document shall be deemed a reference to the Purchase Agreement as amended hereby. This Amendment shall apply and be effective only with respect to the provisions of the Purchase Agreement specifically referred to herein.

2.2 Other Matters. The provisions of Article IX (Choice of Law/Jurisdiction), Article XI (Notices), Section 12.01 (Counterparts), Section 12.02 (Entire Agreement: Amendments), Section 12.04 (Expenses) and Section 12.06 (Brokerage) of the Purchase Agreement shall apply *mutatis mutandis* to this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to the Preferred Equity Purchase Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

COMPANY:

APPLIED DIGITAL CORPORATION

By: _____

Name: Saidal L. Mohmand

Title: Chief Financial Officer

[Signature Page to the Fourth Amendment to the Preferred Equity Purchase Agreement]

[INVESTOR SIGNATURE PAGES TO FOURTH AMENDMENT TO THE PREFERRED EQUITY PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Fourth Amendment to the Preferred Equity Purchase Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

Name of Investor: _____

Signature of Authorized Signatory of Investor: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Email Address of Authorized Signatory: _____

Address for Notice to Investor: _____
