

**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

November 10, 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 Boulevard, Suite 2100, Dallas, Texas
(Address of principal executive offices)

75219
(Zip Code)

214-427-1704

(Registrant's telephone number, including area code)

N/A

(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 8.01. Other Events.

On November 10, 2025, Applied Digital Corporation (the "Company") issued a press release announcing the intention of APLD ComputeCo LLC, its subsidiary, to offer, subject to market conditions and other factors, \$2.35 billion aggregate principal amount of senior secured notes due 2030 in a private offering to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (the "Offering").

A copy of the press release announcing the Offering is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information included in this Current Report on Form 8-K is neither an offer to sell nor a solicitation of an offer to buy any securities.

Cautionary Note Regarding Forward-Looking Statements

Statements in this Current Report on Form 8-K about future expectations, plans, and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements relating to the completion, size and timing of the Offering, the anticipated use of any proceeds from the Offering, and the terms of the notes. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including uncertainties related to market conditions and the completion of the Offering on the anticipated terms or at all, the other factors discussed in the "Risk Factors" section of the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on July 30, 2025 and the risks described in other filings that the Company may make from time to time with the SEC. Any forward-looking statements

contained in this Current Report on Form 8-K speak only as of the date hereof, and the Company specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise, except to the extent required by applicable law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release, dated November 10, 2025, announcing the Offering.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: November 10, 2025

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

Applied Digital Announces Proposed Offering of \$2.35 Billion of Senior Secured Notes

DALLAS, Nov. 10, 2025 (GLOBE NEWSWIRE) — Applied Digital Corporation (NASDAQ: APLD) (“Applied Digital” or the “Company”), a leading designer, builder and operator of high-performance, sustainably engineered data centers and colocation services for Artificial Intelligence (“AI”), cloud, networking, and blockchain workloads, today announced that its subsidiary, APLD ComputeCo LLC (“APLD Compute”), intends to offer, subject to market conditions and other factors, \$2.35 billion aggregate principal amount of senior secured notes due 2030 (the “Notes”), in a private offering to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”).

APLD Compute intends to use the net proceeds from the offering to fund a portion of the construction and associated expenses of its 100 megawatt (“MW”) and 150 MW data centers, ELN-02 and ELN-03 (the “Facilities”), at Applied Digital’s 400 MW Ellendale, North Dakota data center campus (“Polaris Forge 1”), repay the aggregate principal balance plus any accrued and unpaid interest under the Credit and Guaranty Agreement, dated as of February 11, 2025, by and among APLD HPC Holdings LLC (a subsidiary of Applied Digital), the subsidiary guarantors thereunder, the lenders party thereto and Sumitomo Mitsui Banking Corporation, as administrative agent, fund the Debt Service Reserve Account in accordance with the provisions of the indenture governing the Notes, and pay transaction expenses.

The Notes will be fully and unconditionally guaranteed by APLD Compute’s future and existing direct and indirect subsidiaries, which as of today include APLD ELN-02 HoldCo LLC, APLD ELN-03 HoldCo LLC, APLD ELN-02 LLC, APLD ELN-02 LandCo LLC, APLD ELN-03 LLC and APLD ELN-03 LandCo LLC (collectively, the “Guarantors”). The Notes and related guarantees will be secured by first-priority liens on (i) substantially all assets of APLD Compute and the Guarantors, other than certain excluded property, (ii) all equity interests of the Guarantors held by APLD Compute, as the direct parent company of the Guarantors, (iii) all equity interests of APLD Compute held by APLD HPC Holdings 2 LLC (a subsidiary of Applied Digital), as the direct parent company of APLD Compute, and (iv) the project accounts as described in the indenture governing the Notes.

Applied Digital will provide customary completion guarantees with respect to the Facilities, under which it will fund APLD Compute as necessary to ensure the timely completion of the Facilities.

The offering is subject to market and other conditions, and there can be no assurance as to whether, when or on what terms the offering may be completed.

The Notes have not been registered under the Securities Act, securities laws of any other jurisdiction, and the Notes may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and any applicable state securities laws. The Notes will be offered only to persons reasonably believed to be qualified institutional buyers under Rule 144A under the Securities Act.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy the Notes, nor shall there be any sale of the Notes in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Applied Digital

Applied Digital (Nasdaq: APLD) named Best Data Center in the Americas 2025 by Datacloud — designs, builds, and operates high-performance, sustainably engineered data centers and colocation services for artificial intelligence, cloud, networking, and blockchain workloads. Headquartered in Dallas, TX, and founded in 2021, the company combines hyperscale expertise, proprietary waterless cooling, and rapid deployment capabilities to deliver secure, scalable compute at industry-leading speed and efficiency, while creating economic opportunities in underserved communities through its award-winning Polaris Forge AI Factory model.

Caution About Forward-Looking Statements

This press release contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, the proposed terms of the Notes, the completion, timing and size of the proposed offering of the Notes, the anticipated use of proceeds from the proposed offering, future operating and financial performance, product development, market position, business strategy and objectives and future financing plans. These statements use words, and variations of words, such as “will,” “continue,” “build,” “future,” “increase,” “drive,” “believe,” “look,” “ahead,” “confident,” “deliver,” “outlook,” “demonstrates,” “expect,” “project” and “predict.” Other examples of forward-looking statements may include, but are not limited to, (i) statements that reflect perspectives and expectations regarding lease agreements and campus development, (ii) statements about the HPC industry, (iii) statements of Company plans and objectives, including the Company’s evolving business model, or estimates or predictions of actions by suppliers, (iv) statements of future economic performance, and (v) statements of assumptions underlying other statements and statements about the Company or its business. You are cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events and thus are inherently subject to uncertainty. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the Company’s expectations and projections. These risks, uncertainties, and other factors include: the Company’s ability to complete construction of the data centers at its Polaris Forge 1 and Polaris Forge 2 campuses; changes to AI and HPC infrastructure needs and their impact on future plans; risks associated with the leasing business, including those associated with counterparties; costs related to the HPC operations and strategy; the Company’s ability to timely deliver any services required in connection with completion of installation under the lease agreements; the Company’s ability to raise additional capital to fund ongoing and future data center construction and operations; the Company’s ability to obtain financing of the lease agreements on acceptable financing terms, or at all; the Company’s dependence on principal customers, including its ability to execute and perform its obligations under its leases with key customers, including without limitation, the lease agreements; the Company’s ability to timely and successfully build hosting facilities with the appropriate contractual margins and efficiencies; power or other supply disruptions and equipment failures; the inability to comply with regulations, developments and changes in regulations; cash flow and access to capital; availability of financing to continue to grow the Company’s business; decline in demand for the Company’s products and services; maintenance of third party relationships; and conditions in the debt and equity capital markets. A further list and description of these risks, uncertainties and other factors can be found in the Company’s most recently filed Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, including in the sections captioned “Forward-Looking Statements” and “Risk Factors,” and in the Company’s subsequent filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, on the Company’s website (www.applieddigital.com) under “Investors,” or on request from the Company. Information in this release is as of the dates and time periods indicated herein, and the Company and APLD Compute do not undertake to update any of the information contained in these materials, except as required by law.

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