
**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 7.01. Regulation FD Disclosure.

As previously disclosed, 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”).

In connection with the Offering, the Company released certain slides from an investor presentation that will be used by the Company in connection with investor meetings. A copy of the selected slides from the investor presentation is attached hereto as Exhibit 99.1 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.

The information contained in Item 7.01 of this Current Report on Form 8-K (as well as in Exhibit 99.1 attached hereto) is furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, and such information shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act or the Exchange Act.

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, the terms of the notes and anticipated future events. 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	Selected Slides from Investor Presentation, dated November 10, 2025.
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

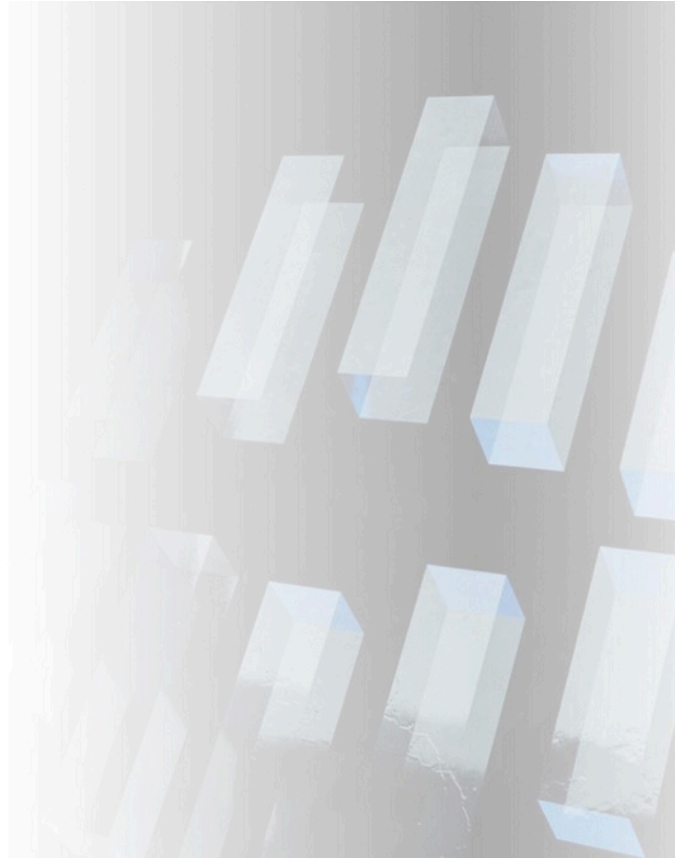
By: /s/ Saidal Mohmand

Name: Saidal Mohmand

Title: Chief Financial Officer

APPLIED DIGITAL

November 2025



Safe Harbor Statement

This presentation and the information contained herein (together, the "Presentation") have been prepared by the management of Applied Digital Corporation ("we," "us," "our," "Applied Digital" or the "Company") solely for informational purposes intended to facilitate discussions with potential investors regarding the offering of the Company's securities and is being made exclusively to qualified institutional buyers ("QIBs") as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. This Presentation is strictly confidential and is provided to you on the condition that you agree to hold it in strict confidence and not photocopy, disseminate, reproduce, disclose, divulge, forward or distribute it directly or indirectly in whole or in part, by any medium or in any form to any other person or entity without the prior written consent of the Company, except to the recipient's officers, directors, employees and agents for use in connection with such evaluation, as required by applicable law or regulation, as requested by regulatory authorities, or with the consent of the Company; provided, however, that the foregoing restrictions shall not apply to information that is or becomes generally available to the public (other than as a result of a disclosure in violation of such foregoing restrictions) or that is or becomes available to the recipient on a non-confidential basis from a source other than the Company that, to the recipient's knowledge (after reasonable inquiry), is not prohibited from disclosing the information to the recipient. This Presentation is intended for the recipient hereof and is for informational purposes only. By accepting this Presentation, each recipient expressly agrees to treat this Presentation and the information contained herein or accompanying it in a confidential manner and in accordance with its compliance policies, contractual obligations and applicable law, including federal and state securities laws. Upon request, the recipient must promptly return all materials received from the Company (including this Presentation) without retaining any copies thereof. Each recipient further agrees that the foregoing obligations shall apply to all other written or oral communications transmitted to the recipient by or on behalf of the Company. You shall ensure that any person to whom you disclose any of this information complies with this paragraph.

The information contained herein does not constitute or form a part of, and should not be construed as, any offer for sale or subscription of, or any invitation to offer, buy or subscribe for, any securities, nor shall there be any offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. This document is not a prospectus. No offering of securities shall be made except by means of an offering memorandum pursuant to an exemption from the registration requirements of the Securities Act. This Presentation is strictly confidential and is being furnished solely in reliance on applicable exemptions from the registration requirements under the Securities Act. The offered securities have not and will not be registered under the Securities Act or any state securities laws, and may not be offered or sold within the United States, or to or for the account or benefit of U.S. persons, unless an exemption from the registration requirements of the Securities Act is available. Accordingly, if any offer or sale of such securities is made within the United States, or to or for the account or benefit of U.S. persons, it will only be made to QIBs. Any purchaser of such securities in the United States, or any purchaser for the account of U.S. persons, will be deemed to have made certain representations and acknowledgments, including, without limitation, that the purchaser is a "QIB." Additionally, offers and sales of such securities may be made outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act.

The securities are being offered pursuant to a preliminary offering memorandum, together with any supplement thereto, including a term sheet specifying the pricing and other terms of the securities being offered. Such preliminary offering memorandum and any supplement thereto will specifically state that you may rely on the information contained therein (but only as of the date of such preliminary offering memorandum or supplement thereto). The information and opinions contained in this Presentation (including forward-looking statements) are made as of the date identified on the cover page of this Presentation unless otherwise stated herein. They are subject to change without notice and neither the Company nor any other person is under any obligation to update or keep current the information contained in this document and neither the Company nor any other person intends to update or otherwise revise such information or opinions (including any forward-looking statements) to reflect the occurrence of future events or developments even if any of the assumptions, judgments and estimates on which the information contained herein is based prove to be incorrect, made in error or become outdated. The information contained in this Presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Neither the Company nor any of its affiliates make any representation or warranty, express or implied as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of any of the information or opinions contained in this Presentation. This Presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. This Presentation does not purport to be all inclusive or contain all of the information that a prospective investor would need to make an investment decision regarding the securities. Before you invest, you should read the detailed information in the preliminary offering memorandum for more complete information about the Company, the issuer of the securities and the offering. The information contained in the preliminary offering memorandum and any supplement thereto will supersede the information in this Presentation in its entirety.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the platform and solutions of Applied Digital.

Forward-Looking Statements

This Presentation contains forward-looking statements that reflect the Company's current expectations and projections with respect to, among other things, its financial condition, results of operations, plans, objectives, future performance and business. When used in this Presentation, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "project" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

Forward-looking statements include all statements that are not historical facts. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith beliefs and assumptions as of that time with respect to future events. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements.

Forward-looking statements may include, but are not limited to, statements about the Company's future financial performance, including the Company's expectations regarding net revenue, operating expenses, and its ability to achieve and maintain future profitability; the Company's ability to complete construction of its High-Performance Computing (HPC) facilities at each of the Polaris Forge 1 and Polaris Forge 2 campuses; the Company's ability to complete the negotiation and execution of the definitive transaction documents to close the sale of its Cloud Services Business that is currently held for sale and treated as discontinued operations; the Company's dependence on principal customers, including its ability to execute leases with key customers, including leases for its Polaris Forge 1 and Polaris Forge 2 data center campuses; availability of financing to continue to grow the Company's 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 the Company's 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; the Company's sensitivity to general economic conditions including changes in disposable income levels and consumer spending trends; the Company's ability to timely and successfully build new hosting facilities with the appropriate contractual margins and efficiencies; volatility of cryptocurrency prices and uncertainties of cryptocurrency regulation policy; the Company's business plan and ability to effectively manage growth, including continued growth of sales in its hosting business; anticipated trends, growth rates, and challenges in the Company's business, particularly in the fields of HPC and Artificial Intelligence (AI); further development and market acceptance of technologies related to HPC and AI; further development of the Company's facilities and customer base for related services; beliefs and objectives for future operations; trends in revenue, cost of revenue, and gross margin; trends in operating expenses, including technology and development expenses, sales and marketing expenses, and general and administrative expenses, and expectations regarding these expenses as a percentage of revenue; increased expenses associated with being a public company; and other statements regarding the Company's future operations, financial condition, and prospects and business strategies.

There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. Applied Digital does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Market and Industry Data

This Presentation includes information concerning economic conditions, the Company's industry, the Company's markets and the Company's competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as Applied Digital's own estimates and research. Applied Digital's estimates are derived from publicly available information released by third party sources, as well as data from its internal research, and are based on such data and the Company's knowledge of its industry, which the Company believes to be reasonable. Any independent industry publications used in this Presentation were not prepared on the Company's behalf. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this Presentation. An investment in the Company entails a high degree of risk and no assurance can be given that the Company's objective will be achieved or that investors will receive a return on their investment. Recipients of this Presentation should make their own investigations and evaluations of any information referenced herein.

The Company's fiscal year ends on May 31 of each calendar year.

Annual Consolidated Financial Summary

All amounts are estimates and actual amounts may vary depending on final financing terms, construction timeline, and other factors

Consolidated Financial Summary (\$MM) ^(1,2)				Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Year	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Revenue	6,764	21	235	368	379	390	402	414	426	439	452	466	480	494
Total Opex and Maintenance Capex	(720)	(3)	(24)	(38)	(39)	(40)	(41)	(42)	(43)	(54)	(56)	(57)	(49)	(50)
Cash Available for Debt Service	6,044	18	210	330	340	350	361	372	383	384	396	408	431	444
Net Interest Expense	(1,057)	-	(31)	(181)	(170)	(154)	(138)	(120)	(101)	(81)	(60)	(37)	(13)	6
Amortization	(1,715)	-	-	(30)	(182)	(182)	(182)	(182)	(182)	(182)	(182)	(182)	(182)	(46)
DSRA Draw (Replace)	177	-	-	4	12	(14)	(2)	-	-	-	-	-	-	-
Cash Available for Offer	3,449	18	179	122	-	-	38	69	99	121	154	189	236	404
Excess Cash Flow Offer	(635)	(5)	(90)	(61)	-	-	(19)	(35)	(50)	(61)	(77)	(95)	(118)	(25)
Cash Available Post Offer	2,814	13	90	61	-	-	19	35	50	61	77	95	118	379
Debt Summary														
Beginning		-	2,345	2,255	2,163	1,981	1,799	1,598	1,381	1,149	907	647	371	71
Draw	2,350	2,350	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Amortization	(1,715)	-	-	(30)	(182)	(182)	(182)	(182)	(182)	(182)	(182)	(182)	(182)	(46)
Excess Cash Flow Offer	(635)	(5)	(90)	(61)	-	-	(19)	(35)	(50)	(61)	(77)	(95)	(118)	(25)
Ending		2,345	2,255	2,163	1,981	1,799	1,598	1,381	1,149	907	647	371	71	(0)
Termination Fee														
Termination Fee (Remaining Lease Payments)	6,764	6,743	6,509	6,141	5,762	5,372	4,971	4,557	4,131	3,692	3,240	2,774	2,295	1,801
Termination Fee Coverage Ratio ⁽³⁾		2.9x	2.9x	2.8x	2.9x	3.0x	3.1x	3.3x	3.6x	4.1x	5.0x	7.5x	32.5x	

1. Key Model Assumptions:

• ELN-G3 Phase 1 Commencement Date on 6/30/2026

• Opex (consisting of operational expenses, property taxes, insurance and other) of ~\$38MM in year 1, and assuming 3% and 4% escalation rate of opex and maintenance expenses, respectively, each year

2. Lease is 15 years from Commencement Date, 11 years shown here as full amount of debt would be repaid in this period

3. Termination Fee / Debt Outstanding

• 8.5% coupon being shown for illustrative purposes, with interest payable on a semiannual basis

• 50% excess cash flow offer with 100% uptake, timing and amount of any individual ECF payment subject to periods described in the offering memorandum

• 7.75% mandatory amortization beginning 2 years after issuance