

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM S-8

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 No.)

3811 Turtle Creek Boulevard, Suite 2100
Dallas, TX

(Address of Principal Executive Offices)

75219

(Zip Code)

Applied Digital Corporation
2024 Omnibus Equity Incentive Plan
(Full title of the plan)

Wesley Cummins
Chief Executive Officer
Applied Digital Corporation
3811 Turtle Creek Boulevard, Suite 2100
Dallas, Texas 75219
(Name and address of agent for service)

Tel: 214-427-1704

(Telephone number, including area code, of agent for service)

With a copy to:

Steven E. Siesser, Esq.
Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, New York 10020
Tel: (212) 204-8688

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
Non-accelerated filer

☒
☐

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. ☐

INTRODUCTION

This Registration Statement on Form S-8 (this “Registration Statement”) is filed by Applied Digital Corporation, a Nevada corporation (the “Company”) for the purpose of registering 15,000,000 additional shares of the Company’s common stock, par value \$0.001 per share (the “Common Stock”), under the Applied Digital Corporation 2024 Omnibus Equity Incentive Plan, as amended (the “Plan”). On November 5, 2025, at the Company’s annual meeting of stockholders, the Company’s stockholders approved an amendment to the Plan to increase the number of shares of Common Stock authorized for issuance thereunder by 15,000,000 shares.

The 15,000,000 shares of Common Stock being registered pursuant to this Registration Statement are in addition to the 12,000,000 shares of Common Stock registered on the Company’s Form S-8 filed on November 26, 2024 (Registration No. 333-283480) (the “Prior Registration Statement”), comprised of (i) 10,000,000 shares of the Common Stock issuable pursuant to the Plan and (ii) 2,000,000 shares of the Common Stock that may be issued pursuant to the Plan as a result of the share “recycling” provisions under the Plan.

This Registration Statement relates to securities of the same class as those to which the Prior Registration Statement relates and is submitted in accordance with

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Part I of Form S-8 is omitted from this Registration Statement and will be sent or given to employees in accordance with the provisions of Rule 428(b)(1) of the Securities Act of 1933, as amended (the "Securities Act").

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, filed by the Company with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated herein by reference and deemed to be a part hereof:

- (a) 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;
- (b) The Company's Quarterly Report on [Form 10-Q](#) for the fiscal quarter ended August 31, 2025, filed with the Commission on October 9, 2025;
- (c) The Company's Current Reports on Form 8-K filed with the SEC on [June 2, 2025](#), [June 20, 2025](#), [August 15, 2025](#), [August 29, 2025](#), [September 12, 2025](#), [September 26, 2025](#), [October 9, 2025](#), [October 17, 2025](#), [October 21, 2025](#), [November 6, 2025](#), [November 10, 2025](#), [November 12, 2025](#) and [November 14, 2025](#) and our Current Reports on Form 8-K/A filed with the SEC on [September 3, 2025](#) (other than any portions thereof deemed furnished and not filed);
- (d) The Company's Definitive Proxy Statement on [Schedule 14A](#), filed with the Commission on September 22, 2025; and
- (e) The description of our common stock, par value \$0.001 per share, 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 year ended May 31, 2025, as filed with the Commission on July 30, 2025.

All documents, reports and definitive proxy or information statements filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items) on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered hereby have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 8. Exhibits.

Exhibit No.	Description
5.1*	Opinion of Snell & Wilmer L.L.P.
10.1	Applied Digital Corporation 2024 Omnibus Equity Incentive Plan (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the SEC on November 21, 2024).
10.2	Amendment No. 1 to Applied Digital Corporation 2024 Omnibus Equity Incentive Plan (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the SEC on November 6, 2025)
23.1*	Consent of Independent Registered Public Accounting Firm (Marcum LLP).
23.2*	Consent of Independent Registered Public Accounting Firm (CBIZ CPAs P.C.).
23.2*	Consent of Snell & Wilmer L.L.P. (included in Exhibit 5.1).
24.1*	Power of Attorney (included on signature page).
107*	Filing Fee Table.

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, Texas, on the 19th day of November, 2025.

APPLIED DIGITAL CORPORATION

By: /s/ Wes Cummins
Name: Wes Cummins
Title: Chief Executive Officer and Chairman

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each of Applied Digital Corporation, a Nevada corporation (the “Company”), and the undersigned Directors and Officers of the Company hereby constitute and appoint Wes Cummins and Saidal L. Mohmand as the Company’s or such Director’s or Officer’s true and lawful attorneys-in-fact and agents, for the Company or such Director or Officer and in the Company’s or such Director’s or Officer’s name, place and stead, in any and all capacities, with full power to act alone, to sign any and all amendments to this Registration Statement, and to file each such amendment to this Registration Statement, with all exhibits thereto, and any and all documents in connection therewith, with the Securities and Exchange Commission, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform any and all acts and things requisite and necessary to be done in connection therewith, as fully to all intents and purposes as the Company or such Director or Officer might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
<u>/s/ Wes Cummins</u> Wes Cummins	Chief Executive Officer and Chairman (Principal Executive Officer)	November 19, 2025
<u>/s/ Saidal L. Mohmand</u> Saidal L. Mohmand	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	November 19, 2025
<u>/s/ Chuck Hastings</u> Chuck Hastings	Director	November 19, 2025
<u>/s/ Douglas Miller</u> Douglas Miller	Director	November 19, 2025
<u>/s/ Richard Nottenburg</u> Richard Nottenburg	Director	November 19, 2025
<u>/s/ Rachel Lee</u> Rachel Lee	Director	November 19, 2025
<u>/s/ Ella Benson</u> Ella Benson	Director	November 19, 2025

Snell & Wilmer L.L.P.
 Hughes Center
 3883 Howard Hughes Parkway, Suite 1100
 Las Vegas, NV 89169-5958
 TELEPHONE: 702.784.5200
 FACSIMILE: 702.784.5252

November 19, 2025

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

Re: Registration Statement on Form S-8

We have served as special Nevada counsel to Applied Digital Corporation, a Nevada corporation (the “Company”), in connection with the registration of 15,000,000 additional shares (the “Shares”) of common stock, \$0.001 par value per share, of the Company (the “Common Stock”), issuable to employees and independent contractors of the Company pursuant to the Company’s 2024 Omnibus Equity Incentive Plan, as amended (the “Plan”), covered by the above-referenced Registration Statement on Form S-8 (the “Registration Statement”) filed by the Company with the United States Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “1933 Act”), on or about the date hereof.

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 our representation of the Company, and as a basis for the opinion hereinafter set forth, we have relied upon and examined matters of fact, questions of law and documents as we have deemed necessary to render this opinion, including the originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the “Documents”):

1. The Registration Statement and exhibits hereto;
2. The Second Amended and Restated Articles of Incorporation of the Company filed with the Secretary of State of the State of Nevada, as amended though the date hereof, certified as of the date hereof by an officer of the Company;
3. The Third Amended and Restated Bylaws of the Company, as amended though the date hereof, certified as of the date hereof by an officer of the Company;
4. Certificate of Existence with Status in Good Standing, certified by the Secretary of State of the State of Nevada, dated as of October 29, 2025;
5. The resolutions adopted by the Board of Directors of the Company relating to the approval of the Plan, the authorization of the issuance of the Shares pursuant to the terms of the Plan and the preparation and filing of the Registration Statement and the resolutions adopted by the shareholders of the Company relating to the approval of the Plan (collectively, the “Resolutions”), certified as of the date hereof by an officer of the Company;
6. The Plan certified as of the date hereof by an officer of the Company;
7. A certificate executed by an officer of the Company, dated as of the date hereof, as to certain factual matters; and

8. 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.

In expressing the opinion set forth below, we have assumed the following:

A. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.

B. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise. For the purpose of the opinion rendered below, we have assumed that, upon each issuance of Shares, the Company will receive or has received the consideration for such Shares required by the Resolutions.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that the issuance of the Shares has been duly authorized and, when issued and delivered by the Company pursuant to the Resolutions and otherwise in accordance with the Registration Statement, and upon payment for and delivery of the Shares subject to issuance and sale by the Company, the Shares will be validly issued, fully paid and nonassessable.

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, other than as expressly stated herein with respect to the Shares.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 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-8 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.

/s/ Marcum llp

New York, NY
November 19, 2025

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 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.

/s/ CBIZ CPAs P.C.

New York, NY
November 19, 2025

Calculation of Filing Fee Table

Form S-8
(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)(2)	Proposed Maximum Offering Price Per Unit(3)	Maximum Aggregate Offering Price(3)	Fee Rate	Amount of Registration Fee
Equity	Common stock, par value \$0.001 per share	Rule 457(c) and Rule 457(h)	15,000,000	\$ 22.775	\$ 341,625,000	\$ 0.0001381	\$ 47,178.41
Total Offering Amounts					\$ 341,625,000		\$ 47,178.41
Total Fee Offsets							—
Net Fee Due							\$ 47,178.41

(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), there are also being registered an indeterminable number of additional securities as may be issued to prevent dilution resulting from stock splits, stock dividends or similar transactions which results in an increase in the number of outstanding shares of the Registrant’s common stock, par value \$0.001 per share (the “Common Stock”).

(2) Represents 15,000,000 shares of Common Stock issuable pursuant to the Plan.

(3) Calculated in accordance with Rules 457(c) and (h) under the Securities Act, based on the average of the high and low prices of the Common Stock on the Nasdaq Global Select Market on November 14, 2025, which date is within five business days prior to the date of filing of this Registration Statement.