
**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

January 14, 2026

(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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Management Update

On January 14, 2026, the Board of Directors (the “Board”) of Applied Digital Corporation, a Nevada corporation (the “Company”) approved the transition of Jason Zhang, the Company’s Co-Founder and current Chief Strategy Officer, to the role of President and Co-Founder of the Company, effective immediately. As President and Co-Founder, Mr. Zhang will continue to partner with Wes Cummins, Chairman and CEO of the Company.

Mr. Zhang, age 33, has most recently served as the Company’s Co-Founder and Chief Strategy Officer since August 1, 2025. In this role, Mr. Zhang has been leading the Company’s strategic initiatives, including the negotiation and execution of the leases for the Company’s data center campuses in North Dakota (Polaris Forge 1 and Polaris Forge 2), as well as progressing other Company initiatives and projects. Mr. Zhang served as a director of the Company from April 2021 to November 2022.

Prior to co-founding the Company in 2021, Mr. Zhang founded Valuefinder in 2019, an investment and advisory firm focused on technology companies. From 2017 to 2019, Mr. Zhang was on the investment team at Sequoia Capital, where he focused on AI, blockchain, digital infrastructure, enterprise software, consumer internet and hardware investments. From 2015 to 2017, Mr. Zhang was on the investment team at MSD Capital, Michael Dell’s family office, where he focused on both private and public investments. Mr. Zhang has a Bachelor of Arts in Economics from Harvard University.

In connection with the transition of Mr. Zhang to the role of President and Co-Founder, the Company and Mr. Zhang entered into an amendment (the “Zhang Amendment”) to his existing employment agreement with the Company dated August 1, 2025 (the “Zhang Employment Agreement”). Pursuant to the terms of the Zhang Amendment, Mr. Zhang will serve as President of the Company and is eligible to receive an annual base salary of \$700,000, subject to annual review by the Company for any future increase thereof. Aside from the Zhang Amendment, the terms of the Zhang Employment Agreement will remain in full force and effect.

There are no arrangements or understandings between Mr. Zhang and any other person pursuant to which he was appointed as an officer. Mr. Zhang does not have a direct or indirect material interest in any “related party” transaction required to be separately disclosed pursuant to Item 404(a) of Regulation S-K. Mr. Zhang does not have any family relationships with any of the Company’s directors or executive officers.

The foregoing description of the Zhang Amendment is not complete, and is subject to the full text of the Zhang Amendment, a copy of which is included as Exhibit 10.1 to this Current Report on Form 8-K, and the Zhang Employment Agreement, a copy of which is included as Exhibit 10.2 to the Company’s quarterly report on Form 10-Q for the quarter ended August 31, 2025, filed with the Securities and Exchange Commission on October 9, 2025, each of which is incorporated by reference herein.

Item 8.01 Other Events.

Press Release

On January 15, 2026, the Company issued a press release announcing the appointment of Mr. Zhang to the role of President and Co-Founder of the Company. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Amendment to the Employment Agreement, dated August 1, 2025, by and between Applied Digital Corporation and Jason Zhang.
99.1	Press Release, dated January 15, 2026.
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: January 16, 2026

By: /s/ Saidal L. Mohmand

Name: Saidal L. Mohmand

Title: Chief Financial Officer

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

THIS AMENDMENT NO. 1 (this "Amendment"), effective as of January 14, 2026, amends that certain Employment Agreement, dated as of August 1, 2025 (as amended, restated, or otherwise modified from time to time, the "Employment Agreement"), made by and between Applied Digital Corporation, a Nevada corporation (the "Company"), and Jason Zhang (the "Executive"). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Employment Agreement.

RECITALS

WHEREAS, the Company and the Executive previously entered into the Employment Agreement;

WHEREAS, pursuant to Section 9(g) of the Employment Agreement, the Employment Agreement can be amended or modified by a written instrument signed by a duly authorized representative of the Company and the Executive; and

WHEREAS, the Company and the Executive desire to amend the Employment Agreement, as set forth herein.

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

1. Section 1(c) and Section 4(b)(i) of the Employment Agreement are each hereby amended by substituting "President and Co-Founder" for "Co-Founder and Chief Strategy Officer" in all cases where the latter appears therein.

2. The annual base salary in Section 2(a) of the Employment Agreement is hereby amended by substituting "\$700,000" for "\$600,000" where the latter appears therein. Such substitution shall be effective from and after January 16, 2026.

3. Except as expressly modified in this Amendment, the Agreement shall continue in full force and effect.

4. This Amendment may be executed in several counterparts, each of which is deemed to be an original but all of which together will constitute one and the same instrument. This Amendment may be delivered via facsimile or scanned "PDF" which shall be an original for all purposes.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the date first written above.

APPLIED DIGITAL CORPORATION

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

EXECUTIVE

/s/ Jason Zhang
Name: Jason Zhang



NEWS RELEASE

Applied Digital Appoints Co-Founder Jason Zhang as President*Formalizes Mr. Zhang's longstanding leadership role as the company continues to scale its AI Factory platform*

DALLAS — Jan. 15, 2026 — Applied Digital (NASDAQ: APLD), a designer, builder, and operator of high-performance, sustainably engineered data centers and colocation services for artificial intelligence, cloud, networking, and blockchain workloads, today announced the appointment of its co-founder and current Chief Strategy Officer, Jason Zhang, as the company's President.

As one of the founders of Applied Digital, Mr. Zhang has been instrumental in fueling the company's innovation, working closely with co-founder Wes Cummins. The appointment reflects the role Mr. Zhang has long played in shaping the company's strategy and long-term growth trajectory. As President, Mr. Zhang will continue to partner with Mr. Cummins (who will remain Chairman and CEO of the company) to define and steer the company's strategic course as Applied Digital advances through its next phase of AI infrastructure growth.

"We are extremely pleased to appoint Jason as President," said Wes Cummins, Chairman and CEO of Applied Digital. "Since the company's inception, Jason has been an invaluable leader within Applied Digital, demonstrating exceptional strategic acumen and an unwavering commitment to carrying out our mission while charting a rapid period of growth. From the very beginning, he has helped guide the company's direction and long-term vision. I look forward to our continued collaboration as we scale the business and advance the next phase of Applied Digital's growth."

Mr. Zhang most recently served as the company's Chief Strategy Officer since August 2025. A seasoned technology investor, he founded Valuefinder in 2019, an investment and advisory firm focused on technology companies. Prior to that, he was on the investment team at Sequoia Capital, where he focused on AI, blockchain, digital infrastructure, enterprise software, consumer internet, and hardware investments. He was previously on the investment team at MSD Capital, where he focused on both private and public investments. Mr. Zhang holds a bachelor's degree in economics from Harvard University.

"I am honored to take on the role of President at such a momentous and exciting time for the company," said Jason Zhang. "I look forward to continuing to partner closely with Wes and the entire team to build on our strong foundation and leadership position as we scale high-performance AI infrastructure with focus and discipline."

###

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.

Learn more at [applieddigital.com](https://www.applieddigital.com) or follow @APLDdigital on X and LinkedIn.

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, 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,” “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 any current or prospective data center campus development; (ii) statements about the high-performance computing (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; (v) statements of assumptions underlying other statements and statements about the company or its business; and (vi) the company’s plans to obtain future project financing. 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, among others: our ability to complete construction of our data center campuses as planned; the lead time of customer acquisition and leasing decisions and related internal approval processes; changes to artificial intelligence and HPC infrastructure needs and their impact on future plans; costs related to the HPC operations and strategy; our ability to timely deliver any services required in connection with completion of installation under the lease agreements; our ability to raise additional capital to fund the ongoing datacenter construction and operations; our ability to obtain financing of datacenter leases on acceptable financing terms, or at all; our dependence on principal customers, including our ability to execute and perform our obligations under our leases with key customers, including without limitation, the datacenter leases with CoreWeave and at our Polaris Forge 2 campus and future tenants; our ability to timely and successfully build new 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 our business; decline in demand for our 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 Current Report on Form 8-K is as of the dates and time periods indicated herein, and the company does not undertake to update any of the information contained in these materials, except as required by law.
