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 23, 2026
(Date of earliest event reported)

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

Nevada	**001-31968**	**95-4863690**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3811 Turtle Creek Blvd., Suite 2100, Dallas, TX	**75219**
(Address of principal executive offices)	(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 November 24, 2026, Applied Digital Corporation, a Nevada corporation ("Applied Digital" or the "Company") entered into a letter agreement (the "Letter Agreement") with the investors under that certain Preferred Equity Purchase Agreement, dated April 30, 2025, by and among the Company and the investors signatory thereto (as amended from time to time, the "PEPA"), in order to increase the aggregate commitment amount available thereunder from $2,000,000,000 to $2,500,000,000. The PEPA covers the Company's existing Series G Convertible Preferred Stock, par value $0.001 per share (the "Series G Preferred Stock"). After giving effect to this increase, there is $1,035,000,000 of remaining availability to be drawn under the PEPA.

The foregoing description of the Letter Agreement is qualified in its entirety by reference to the full text of the Letter Agreement, 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 of 1933, as amended.

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 or the shares of Common Stock issuable upon the conversion of the Series G Preferred Stock, nor shall there be an offer, solicitation or sale of the Series G Preferred Stock or the shares of Common Stock issuable upon the conversion 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 7.01. Regulation FD Disclosure

On November 23, 2026, the Company issued a press release announcing entry into a new 18-year lease agreement with a tier-one investment-grade hyperscaler for 150 MW of critical IT capacity at one of its data center campuses.

Also on November 23, 2026, the Company issued a second press release announcing an indirect subsidiary of the Company has closed on a bridge loan facility with the lenders party from time to time thereto.

Copies of the press releases are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated by reference herein.

The information contained in this Item 7.01, including the related information set forth in Exhibit 99.1 and Exhibit 99.2, is being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise. The information in this Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Form of Letter Agreement, dated November 24, 2026 by and among Applied Digital Corporation and the investors signatory thereto.
99.1	Press Release dated November 23, 2026.
99.2	Press Released dated November 23, 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: November 24, 2026

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

Exhibit 10.1

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

November 24, 2026

B. Riley Principal Capital, LLC
11100 Santa Monica Boulevard, Suite 800
Los Angeles, CA 90025
Attention: Andy Moore
E-mail: amoore@brileysecurities.com

B. Riley Principal Investments, LLC
11100 Santa Monica Boulevard, Suite 800
Los Angeles, CA 90025
Attention: Bryant Riley
E-mail: brriley@brcgh.com

B. Riley Wealth Management Holdings Inc.
40 South Main Street, Suite 1600
Memphis, TN 38103
Attention: Michael Mullen
E-mail: mmullen@brileywealth.com

This letter agreement (this "***Letter Agreement***") is entered into as of November 24, 2026, by and among (i) Applied Digital Corporation, a Nevada corporation ("***APLD***"), (ii) B. Riley Principal Capital, LLC ("***BRPC***"), (iii) B. Riley Principal Investments, LLC ("***BRPI***") and (iv) B. Riley Wealth Management Holdings Inc. ("***BRWMH***" and together with BRPC and BRPI, the "***Investors***"). Capitalized terms used but not defined herein have the meanings ascribed to them in that certain Preferred Equity Purchase Agreement, dated as of April 30, 2025 (as amended from time to time, the "***Purchase Agreement***"). APLD and the Investors are sometimes individually referred to in this Letter Agreement as a "***Party***" and, collectively, as the "***Parties***."

Reference is made to that certain Sixth Amendment to the Purchase Agreement, dated as of June 26, 2026 (the "***Sixth Amendment***"). The Parties agree that the references to "$2.00 billion" and "$2,000,000,000" in the Sixth Amendment shall be replaced with "$2.50 billion" and "$2,500,000,000", respectively.

The Company agrees to promptly file a post-effective amendment to the Registration Statement registering the necessary shares for BRPC, and will use reasonable best efforts to ensure such post-effective amendment is effective prior to or simultaneous with the issuance of the next Put Notice.

Except as expressly set forth in this Letter Agreement, the Purchase Agreement remains unchanged and in full force and effect. This Letter Agreement and the Purchase Agreement, including the Sixth Amendment, constitute the entire agreement of the Parties with respect to the subject matter hereof. This Letter Agreement or any provision hereof may be amended, modified, altered, repealed or waived only by a written instrument executed and delivered by the Parties. In the event of a conflict between the provisions of this Letter Agreement, the Sixth Amendment and the Purchase Agreement, the provisions of this Letter Agreement shall control with respect to the Parties. 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 Letter Agreement.

[*Signature pages follow*]

IN WITNESS WHEREOF, the undersigned have caused this Letter 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 Letter Agreement*]

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

Name of Investor: B. Riley Wealth Management Holdings Inc.

Signature of Authorized Signatory of Investor: _____

Name of Authorized Signatory: Michael Mullen

Title of Authorized Signatory: Chief Executive Officer

Email Address of Authorized Signatory: mmullen@brileywealth.com

Address for Notice to Investor:
40 South Main Street, Suite 1600
Memphis, TN 38103

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

Name of Investor: B. Riley Principal Capital, LLC

Signature of Authorized Signatory of Investor: _____

Name of Authorized Signatory: Andy Moore

Title of Authorized Signatory: Co-CEO

Email Address of Authorized Signatory: amoore@brileysecurities.com

Address for Notice to Investor:
11100 Santa Monica Boulevard, Suite 800, Los Angeles, CA 90025

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

Name of Investor: B. Riley Principal Investments, LLC

Signature of Authorized Signatory of Investor: _____

Name of Authorized Signatory: Bryant Riley

Title of Authorized Signatory: Co-CEO

Email Address of Authorized Signatory: brriley@brcgh.com

Address for Notice to Investor:
11100 Santa Monica Boulevard, Suite 800, Los Angeles, CA 90025

Exhibit 99.1

Applied Digital Secures New 150 MW, 18-Year Lease with
Tier-One Investment-Grade Hyperscaler, Bringing Contracted Base-Term Revenue Above $41 Billion

Total potential lease revenue nears $100 billion, with all renewal options

DALLAS, November 23, 2026 (GLOBE NEWSWIRE) -- Applied Digital (NASDAQ: APLD), a U.S. based AI data center infrastructure company specializing in the design, development, ownership and operation of large-scale, purpose-built campuses serving hyperscale off-takers under long-term contracts, today announced that it has entered into a new 18-year lease agreement with a tier-one investment-grade hyperscaler for 150 MW of critical IT capacity.

The lease provides for approximately $5.4 billion in base-term contracted revenue, or approximately $12.7 billion if all renewal options are exercised over a 33-year total term. With this addition, the Company's total contracted base-term lease revenue exceeds $41 billion, or approximately $100 billion if all renewal options are exercised.

The lease contains improved commercial terms over our prior leases, including higher pricing, as Applied Digital continues to scale its AI infrastructure platform. The 18-year duration gives the Company greater long-term revenue visibility.

With this latest lease, Applied Digital's portfolio is over 1.6 GW of total contracted critical IT load and 2.2 GW of grid-connected peak load. Approximately 75% of the Company's total contracted base-term lease revenue is now attributable to investment-grade, which we believe underscores the credit quality of its customer base and the strength of its long-term leasing model.

"Securing another large-scale, long-term lease with a tier-one investment-grade hyperscaler reinforces to us the strength of our customer relationships and the quality of our contracted revenue," said Wes Cummins, Chairman and Chief Executive Officer of Applied Digital. "We believe our portfolio reflects the scale and sophistication of the infrastructure we've developed, and our focus remains on executing with the speed, discipline and consistency required for our customers."

"We plan to finance this build through our established structure, including first-in equity already funded from our balance sheet and through our $5 billion programmatic equity partnership with Macquarie Asset Management, followed by project financing supported by the long-term lease with a tier-one investment-grade tenant," said Saidal Mohmand, Applied Digital's Chief Financial Officer. "We expect to complete the remaining project finance for Delta Forge 1 and Polaris Forge 3 in the first calendar quarter of 2027, followed by Delta Forge 2 in the second calendar quarter of 2027. This approach is designed to optimize our cost of capital while aligning capital deployment with construction timelines," Mr. Mohmand continued.

Delivery of the capacity is currently anticipated to begin in the first half of calendar 2028, subject to applicable development milestones, utility arrangements and regulatory approvals.

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About Applied Digital

Applied Digital (Nasdaq: APLD) is a U.S. based AI infrastructure company specializing in the design, development, ownership and operation of large-scale, purpose-built AI data center campuses.

Combining the fundamentals of technical real estate with the specialized requirements of digital infrastructure, the Company provides the mission-critical power, advanced liquid cooling and connectivity required to support artificial intelligence and high-performance computing workloads. Applied Digital's AI Factory campuses are leased to hyperscale customers under long-term contracts, combining specialized infrastructure assets with predictable, long-term revenue streams.

Through its repeatable approach to design, development and operations, Applied Digital delivers highly engineered infrastructure designed to support the demanding requirements of AI computing at scale.

Learn more at 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," "proven," "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, including statements regarding the expected base-term contracted revenue and total potential lease revenue under the new lease and the anticipated commercial benefits, pricing and revenue visibility of the new lease; (ii) statements regarding the Company's plans to finance the build through its equity partnership with Macquarie Asset Management and subsequent project financing; (iii) statements regarding any current or prospective data center campus development, including the anticipated timing of delivery of capacity under the new lease and the expected timing of completing project financing for Delta Forge 1, Polaris Forge 3 and Delta Forge 2; (iv) statements about the high-performance computing (HPC) industry; (v) statements of Company plans and objectives, including the Company's evolving business model, or estimates or predictions of actions by suppliers; (vi) statements of future economic performance; and (vii) 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, among others: our ability to complete construction of our data center campuses as planned; the satisfaction of conditions to effectiveness under our lease agreements, including the execution and regulatory approval of related power supply agreements; whether or not our customers exercise the renewal options under their leases with us; 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 lease agreements; our ability to raise additional capital to fund the ongoing datacenter construction and operations; our ability to obtain financing of datacenter leases and more broadly for our development and general corporate activities, including our ability to finance the build through our equity partnership with Macquarie Asset Management; our dependence on principal customers, including our ability to execute and perform our obligations under our leases with key customers; 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; our ability to obtain project financing on acceptable terms and within the anticipated timeframes; our ability to achieve applicable development milestones, secure utility and power arrangements and obtain required regulatory approvals in time to deliver capacity as anticipated; and the creditworthiness of, and continued performance by, our customers under their leases. 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 press release 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.

Media Contact

JSA (Jaymie Scotto & Associates)
(856) 264-7827
jsa_applied@jsa.net

Investor Relations Contacts

Matt Glover or Ralf Esper
Gateway Group, Inc.
(949) 574-3860
APLD@gateway-grp.com

Exhibit 99.2

Applied Digital Announces $300 Million Senior Secured Bridge Facility Led by a Leading Global Financial Institution

DALLAS, November 23, 2026 (GLOBE NEWSWIRE) — Applied Digital (NASDAQ: APLD), a U.S. based AI data center infrastructure company specializing in the design, development, ownership and operations of large-scale, purpose-built campuses leased to hyperscale customers under long-term contracts, today announced the closing of a $300 million senior secured bridge facility led by a leading global financial institution.

The facility is intended to fund the continued development and construction of Delta Forge 1, the Company's AI Factory campus in Louisiana, which is backed by a long-term lease with a U.S. based, tier-one investment grade hyperscaler. Applied Digital expects to seek additional financing to fund the completion of construction at that campus.

The bridge facility consists of a $300 million delayed draw term loan with a 364-day maturity, bearing interest at the Secured Overnight Financing Rate ("SOFR") plus 300 basis points. Draws are subject to meeting certain conditions, including but not limited to construction milestones, regulatory approvals, including state commission approval of electrical rates, lender consents and certain financial covenants. The loan is prepayable at any time without premium and is secured by the assets of the project.

About Applied Digital

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Combining the fundamentals of technical real estate with the specialized requirements of digital infrastructure, the Company provides the mission-critical power, advanced liquid cooling and connectivity required to support artificial intelligence and high-performance computing workloads. Applied Digital's AI Factory campuses are leased to hyperscale customers under long-term contracts, combining specialized infrastructure assets with predictable, long-term revenue streams.

Through its repeatable approach to design, development and operations, Applied Digital delivers highly engineered infrastructure designed to support the demanding requirements of AI computing at scale.

Find more information at www.applieddigital.com. Follow us on X (formerly Twitter) at @APLDdigital.

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 terms of the term loan, the anticipated use of proceeds from the facility, 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," "proven," "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; 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, among others: our ability to satisfy the draw conditions under this financing facility and obtain the financing thereunder, if at all; whether or not our customers exercise the renewal options under their leases with us (if not, we will not recognize further revenue from such customer under its respective lease); our ability to complete construction of our data center campuses as planned, including at the Delta Forge 1 campus; 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 lease agreements; our ability to raise additional capital to fund the ongoing datacenter construction and operations, including at the Delta Forge 1 campus; our ability to obtain financing of datacenter leases and more broadly for our development and general corporate activities; our dependence on principal customers, including our ability to execute and perform our obligations under our leases with key customers; 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 press release 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.

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