

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **March 13, 2026**

**TERAWULF INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-41163**  
(Commission File Number)

**87-1909475**  
(IRS Employer  
Identification No.)

**9 Federal Street**  
**Easton, Maryland 21601**  
(Address of principal executive offices and zip code)

**(410) 770-9500**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

| <b>Title of each class</b>                | <b>Trading Symbol(s)</b> | <b>Name of each exchange on which registered</b> |
|---|--------------------------|--|
| Common stock, \$0.001 par value per share | WULF                     | The Nasdaq Capital Market                        |

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.

**Item 1.01. Entry into a Material Definitive Agreement.**

On March 13, 2026, TeraWulf Inc. ("TeraWulf" or the "Company") entered into that certain Delayed-Draw Bridge Credit Agreement (with any and all amendments, restatements, supplements and/or other modifications thereto, the "Bridge Credit Agreement"), by and among Raylan Finance LLC, a Delaware limited liability company and a subsidiary of TeraWulf ("Holdings"), Raylan Data LLC, a Delaware limited liability company and a direct subsidiary of Holdings (the "Borrower"), Justified DataPower LLC, a Delaware limited liability company, a subsidiary of TeraWulf and an affiliate of the Borrower (the "Real Estate Guarantor"), Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent, and each lender party thereto from time to time. The Bridge Credit Agreement will provide TeraWulf with financing under a 364-day \$500 million delayed draw senior secured bridge facility (the "Facility"), the proceeds of which may be used to finance the construction and development of the Company's data center facility in Hawesville, KY.

Borrowings under the Bridge Credit Agreement will bear interest at a rate equal to at the Borrower's option, either (a) a Term SOFR determined by reference to the secured overnight financing rate published by an administrator therefor, which rate shall be no less than zero, plus an applicable margin of 2.75% per annum or (b) a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50% per annum, (ii) the prime rate of Morgan Stanley, (iii) one-month Term SOFR and (iv) 1.00% per annum, plus an applicable margin of 1.75% per annum.

The Bridge Credit Agreement contains customary affirmative covenants, including financial statement reporting requirements and delivery of compliance certificates. The Bridge Credit Agreement also contains customary negative covenants, including covenants that limit the ability of the Borrower, the Real Estate Guarantor and their respective subsidiaries to, among other things, grant or incur liens, dispose of assets, incur additional indebtedness, make certain investments, restricted payments or restricted debt payments, enter into certain mergers and acquisitions, and covenants that limit the ability of TeraWulf and its subsidiaries to, among other things, incur additional indebtedness or dispose of certain assets, subject in each case to certain customary exclusions, exceptions and baskets. In addition, the Bridge Credit Agreement contains a minimum liquidity covenant pursuant to which TeraWulf and the Borrower are required to maintain \$100 million of liquidity, including the proceeds of the Facility.

The Bridge Credit Agreement also contains customary events of default (subject to certain exceptions, thresholds and grace periods), including, among other things, the failure to pay obligations when due, breach of covenants, bankruptcy-related defaults, certain monetary judgment defaults, and certain change of control events. The occurrence of an event of default may result in the termination of the Bridge Credit Agreement and acceleration of repayment obligations with respect to any outstanding obligations under the Bridge Credit Agreement.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

As previously reported, WULF Compute LLC (the “Issuer”), a Delaware limited liability company and wholly-owned indirect subsidiary of the Company, entered into an indenture, dated as of October 23, 2025 (the “Indenture”), by and among the Issuer, TeraWulf Brookings LLC, a Delaware limited liability company and the direct parent company of the Issuer, the subsidiary guarantors party thereto, and Wilmington Trust, National Association, as trustee and collateral agent, governing the Issuer’s 7.750% Senior Secured Notes due 2030 (the “Notes”). Pursuant to the Indenture, the Issuer is required to furnish to the trustee and the holders of the Notes an unaudited reconciliation explaining in reasonable detail the differences between the financial information relating to the Company and its subsidiaries and the corresponding financial information with respect to the Issuer and its subsidiaries on a standalone basis.

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The Issuer is furnishing herewith the consolidating schedules as of and for the year ended December 31, 2025, which are presented for the purpose of providing an unaudited reconciliation of the consolidated balance sheet and related consolidated statement of operations of the Company and its subsidiaries compared to the Issuer and its wholly-owned subsidiaries La Lupa Data LLC, Akela Data Holdings LLC and Akela Data LLC on a standalone basis.

The consolidating schedules are attached hereto as Exhibit 99.1 and are incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed “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, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u>  |
|--------------------|---|
| 99.1               | <a href="#">Consolidating schedules as of and for the year ended December 31, 2025.</a> |
| 104                | Cover Page Interactive Data File (embedded within the Inline XBRL document).            |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 16, 2026

**TERAWULF, INC.**

By: /s/ Patrick A. Fleury  
Name: Patrick A. Fleury  
Title: Chief Financial Officer

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TeraWulf Inc. (“TeraWulf,” “Parent,” or the “Company”) filed its annual report on Form 10-K for the fiscal year ended December 31, 2025 (the “Annual Report”) which is available on the Company’s website at [www.investors.terawulf.com](http://www.investors.terawulf.com).

The consolidating schedules as of and for the year ended December 31, 2025 are presented for the purpose of meeting the requirements in Section 4.09(b) of the 2030 Secured Notes Indenture. For the purpose of these schedules, “WULF Compute and Subsidiaries” refers to WULF Compute LLC and its wholly-owned subsidiaries La Lupa Data LLC, Akela Data Holdings LLC and Akela Data LLC. “TeraWulf Inc. Unconsolidated” refers to Parent and all other wholly-owned subsidiaries outside of WULF Compute and Subsidiaries.

## TERAWULF INC. AND SUBSIDIARIES

### CONSOLIDATING SCHEDULE — BALANCE SHEET INFORMATION AS OF DECEMBER 31, 2025 (In thousands; unaudited)

|   | TeraWulf Inc.<br>Consolidated | WULF Compute<br>and Subsidiaries | TeraWulf Inc.<br>Unconsolidated | Explanation of TeraWulf Inc.<br>Unconsolidated  |
|---|-------------------------------|----------------------------------|---------------------------------|---|
| <b>ASSETS</b>                                     |                               |                                  |                                 |   |
| <b>CURRENT ASSETS:</b>                            |                               |                                  |                                 |   |
| Cash and cash equivalents                         | \$ 3,266,389                  | \$ 2,755,443                     | \$ 510,946                      |   |
| Restricted cash                                   | 189,933                       | 189,933                          | —                               |   |
| Accounts receivable                               | 1,212                         | 915                              | 297                             |   |
| Digital currency                                  | 270                           | —                                | 270                             |   |
| Prepaid expenses                                  | 6,272                         | 4,054                            | 2,218                           |   |
| Other receivables                                 | 3,395                         | —                                | 3,395                           |   |
| Other current assets                              | 10,802                        | 10,709                           | 93                              |   |
| Total current assets                              | 3,478,273                     | 2,961,054                        | 517,219                         |   |
| Property, plant and equipment, net                | 1,507,699                     | 1,240,620                        | 267,079                         | PP&E related to Digital Asset Mining segment and HPC Leasing new developments not related to WULF Compute           |
| Equity in net assets of investee                  | 446,008                       | —                                | 446,008                         | Investment in Abernathy Joint Venture   |
| Goodwill  | 55,457                        | —                                | 55,457                          | Goodwill from acquisition of Beowulf E&D  |
| Operating lease right-of-use asset                | 103,975                       | 48,603                           | 55,372                          | Operating lease ROU assets of Parent corporate offices and lease related to the Digital Asset Mining segment        |
| Finance lease right-of-use asset                  | 119,338                       | 4,042                            | 115,296                         | Finance lease ROU assets related to the Digital Asset Mining segment and the Cayuga Lease                           |
| Restricted cash                                   | \$ 266,453                    | \$ 265,000                       | \$ 1,453                        |   |
| Deferred charges                                  | \$ 572,888                    | \$ 572,888                       | \$ —                            |   |
| Other assets                                      | \$ 8,091                      | \$ 6,357                         | \$ 1,734                        |   |
| <b>TOTAL ASSETS</b>                               | <b>\$ 6,558,182</b>           | <b>\$ 5,098,564</b>              | <b>\$ 1,459,618</b>             |   |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>       |                               |                                  |                                 |   |
| <b>CURRENT LIABILITIES:</b>                       |                               |                                  |                                 |   |
| Accounts payable                                  | \$ 65,139                     | \$ 54,500                        | \$ 10,639                       | Accounts payable of Parent related to Digital Asset Mining segment  |
| Accrued construction liabilities                  | 102,582                       | 102,361                          | 221                             |   |
| Accrued compensation                              | 1,717                         | —                                | 1,717                           |   |
| Accrued interest                                  | 52,775                        | 46,844                           | 5,931                           | Accrued interest on Parent convertible notes  |
| Accrued lessor costs                              | 27,625                        | 27,625                           | —                               |   |
| Other accrued liabilities                         | 44,828                        | 61,326                           | (16,498)                        | Intercompany receivable of TeraWulf from WULF Compute and Subsidiaries related to the Management Services Agreement |
| Other amounts due to related parties              | 200                           | —                                | 200                             |   |
| Current portion of deferred rent liability        | 58,184                        | 58,184                           | —                               |   |
| Current portion of operating lease liability      | 2,015                         | 16                               | 1,999                           | Operating lease liability of Parent corporate offices   |
| Current portion of finance lease liability        | 2                             | 1                                | 1                               |   |
| Current portion of warrant liabilities            | 844,698                       | —                                | 844,698                         | Fair value of Google Warrants   |
| Current portion of long-term debt                 | 46,316                        | 46,316                           | —                               |   |
| Current portion of convertible notes              | 489,767                       | —                                | 489,767                         | 2030 Convertible Notes, net of unamortized debt issuance costs  |
| Total current liabilities                         | 1,735,848                     | 397,173                          | 1,338,675                       |   |
| Deferred rent liability, net of current portion   | 23,285                        | 23,285                           | —                               |   |
| Operating lease liability, net of current portion | 22,309                        | 1,979                            | 20,330                          | Operating lease liability of Parent corporate offices   |
| Finance lease liability, net of current portion   | 289                           | 168                              | 121                             |   |
| Long-term debt                                    | 3,052,240                     | 3,052,240                        | —                               |   |
| Convertible notes                                 | 1,582,788                     | —                                | 1,582,788                       | 2031 Convertible Notes and 2032 Convertible Notes, net of unamortized debt issuance costs                           |

|   |                     |                     |                     |
|---|---------------------|---------------------|---------------------|
| Deferred tax liabilities, net                     | 76                  | —                   | 76                  |
| Other liabilities                                 | 902                 | —                   | 902                 |
| <b>TOTAL LIABILITIES</b>                          | <b>6,417,737</b>    | <b>3,474,845</b>    | <b>2,942,892</b>    |
| <b>STOCKHOLDERS' EQUITY:</b>                      |                     |                     |                     |
| Common stock                                      | 444                 | —                   | 444                 |
| Additional paid-in capital                        | 1,285,202           | 1,632,895           | (347,693)           |
| Treasury stock                                    | (151,509)           | —                   | (151,509)           |
| Accumulated deficit                               | (993,692)           | (9,176)             | (984,516)           |
| Total stockholders' equity                        | 140,445             | 1,623,719           | (1,483,274)         |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b> | <b>\$ 6,558,182</b> | <b>\$ 5,098,564</b> | <b>\$ 1,459,618</b> |

## TERAWULF INC. AND SUBSIDIARIES

### CONSOLIDATING SCHEDULE — STATEMENT OF OPERATIONS INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2025 (In thousands; unaudited)

|  | Year Ended December 31, 2025 |                               |                              | Explanation of TeraWulf Inc. Unconsolidated   |
|--|------------------------------|-------------------------------|------------------------------|---|
|  | TeraWulf Inc. Consolidated   | WULF Compute and Subsidiaries | TeraWulf Inc. Unconsolidated |   |
| <b>Revenue</b>   |                              |                               |                              |   |
| Digital asset revenue  | \$ 151,556                   | \$ —                          | \$ 151,556                   | Revenue related to Digital Asset Mining segment   |
| HPC lease revenue  | 16,899                       | 16,899                        | —                            |   |
| Total revenue  | 168,455                      | 16,899                        | 151,556                      |   |
| <b>Costs and expenses:</b>                                   |                              |                               |                              |   |
| Cost of revenue (exclusive of depreciation shown below)      | 82,663                       | 2,464                         | 80,199                       | Cost of revenue related to Digital Asset Mining segment   |
| Operating expenses   | 12,115                       | 2,995                         | 9,120                        | Operating expenses related to the Digital Asset Mining segment and HPC Leasing new developments not related to WULF Compute                 |
| Operating expenses — related party                           | 7,632                        | 1,682                         | 5,950                        | Operating expenses — related party related to the Digital Asset Mining segment and HPC Leasing new developments not related to WULF Compute |
| Selling, general and administrative expenses                 | 139,465                      | 2,064                         | 137,401                      | General corporate SG&A expense  |
| Selling, general and administrative expenses — related party | 8,292                        | 304                           | 7,988                        | General corporate SG&A — related party expense  |
| Depreciation   | 88,597                       | 2,654                         | 85,943                       | Depreciation of PP&E related to Digital Asset Mining segment  |
| Loss on fair value of digital currency, net                  | 612                          | —                             | 612                          |   |
| Change in fair value of contingent consideration             | 10,397                       | —                             | 10,397                       | Change in fair value of contingent consideration from acquisition of Beowulf E&D  |
| Loss on disposals of property, plant, and equipment, net     | 4,895                        | —                             | 4,895                        | Loss on disposal of miners related to Digital Asset Mining segment  |
| Total costs and expenses                                     | 354,668                      | 12,163                        | 342,505                      |   |
| Operating (loss) income                                      | (186,213)                    | 4,736                         | (190,949)                    |   |
| Interest expense   | (80,248)                     | (44,386)                      | (35,862)                     | Interest expense incurred related to the 2030/2031/2032 Convertible Notes   |
| Change in fair value of warrants and derivatives             | (429,793)                    | —                             | (429,793)                    | Change in fair value of Google Warrants and conversion feature of 2031 Convertible Notes  |
| Interest income  | 39,044                       | 30,788                        | 8,256                        | Interest income from cash and cash equivalents of Parent  |
| Loss before income tax and equity in net loss of investee    | (657,210)                    | (8,862)                       | (648,348)                    |   |
| Income tax provision   | (76)                         | —                             | (76)                         |   |
| Equity in net loss of investee, net of tax                   | (4,130)                      | —                             | (4,130)                      | Equity in net loss of Abernathy Joint Venture   |
| Loss from continuing operations                              | (661,416)                    | (8,862)                       | (652,554)                    |   |
| Loss from discontinued operations, net of tax                | —                            | —                             | —                            |   |
| Net loss   | \$ (661,416)                 | \$ (8,862)                    | \$ (652,554)                 |   |

