

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): August 22, 2025

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) (Zip Code)

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

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))

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, \$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 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 3.02 of this Current Report on Form 8-K, and the information set forth under "Indenture and the Notes" in Item 1.01 included in the Company's Current Report on Form 8-K filed on August 20, 2025 (the "Prior 8-K"), is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

As previously reported on August 20, 2025, TeraWulf Inc. (the "Company") issued and sold in a private offering \$850 million aggregate principal amount of 1.00% Convertible Senior Notes due 2031 (the "notes"). The notes were sold under a purchase agreement, dated as of August 18, 2025, entered into by and between the Company and Morgan Stanley & Co. LLC, as representative of the several initial purchasers named therein (the "Initial Purchasers"), for resale to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The Company also granted to the Initial Purchasers an option to purchase, within a 13-day period beginning on, and including, the date on which the notes were first issued, up to an additional \$150 million aggregate principal amount of the notes (the "Additional Notes"). On August 21, 2025, the Initial Purchasers elected to fully exercise such option, and on August 22, 2025, the Company issued \$150 million aggregate principal amount of Additional Notes. The aggregate principal amount of notes sold in the offering was \$1 billion, inclusive of the \$150 million aggregate principal amount of Additional Notes issued pursuant to the option.

In connection with the issuance of the Additional Notes, the Company entered into additional privately negotiated capped call transactions (the "Additional Capped Call Transactions") with certain financial institutions (the "Option Counterparties"). The Additional Capped Call Transactions cover, subject to customary anti-dilution adjustments, the aggregate number of shares of the Company's common stock that initially underlie the Additional Notes, and are expected generally to reduce potential dilution to the Company's common stock upon any conversion of Additional Notes and/or offset some or all of any cash payments the Company is required to make in excess of the principal amount of converted Additional Notes, as the case may be, with such reduction and/or offset subject to a cap, based on the cap price of the Additional Capped Call Transactions. The cap price of the Additional Capped Call Transactions is \$18.76, which represents a premium of 100% over the last reported sale price of the Company's common stock on August 18, 2025. The cost of the Additional Capped Call Transactions was approximately \$15.1 million.

The Additional Capped Call Transactions are separate transactions, each between the Company and the applicable Option Counterparty, and are not part of the terms of the Additional Notes and will not affect any holder's rights under the Additional Notes or the Indenture, dated August 20, 2025 (the "Indenture"). Holders of the Additional Notes will not have any rights with respect to the Additional Capped Call Transactions.

The summary set forth above is qualified in its entirety by reference to the form of Capped Call Confirmations filed as Exhibit 10.1 to the Prior 8-K, which is incorporated into this Item 3.02 by reference.

Net proceeds from the sale of the notes (inclusive of the Additional Notes issued pursuant to the full exercise of the option) were approximately \$975.2 million after deducting the Initial Purchasers' discounts and commissions and estimated offering expenses payable by the Company. The Company used \$100.6 million of the net proceeds to fund the cost of the capped call transactions (inclusive of the Additional Capped Call Transactions) with the remaining net proceeds allocated to the Company's data center expansion and for general corporate purposes.

The conversion rate for the Additional Notes is the same as the conversion rate for the notes: it will initially be 80.4602 shares of the Company's common stock per \$1,000 principal amount of Additional Notes, which is equivalent to an initial conversion price of approximately \$12.43 per share of common stock. The conversion rate is subject to customary anti-dilution adjustments in accordance with the terms of the Indenture.

The Company offered and sold the Additional Notes to the Initial Purchasers in reliance on the exemption from the registration requirements provided by Section 4(a)(2) of the Securities Act, and the Additional Notes were resold only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act. The Company will settle conversions of the Additional Notes by paying and/or delivering, as the case may be, cash or a combination of cash and shares of the Company's common stock, at the Company's election. Neither the Additional Notes nor the underlying shares of common stock have been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The Company does not intend to file a shelf registration statement for the resale of the Additional Notes or any common stock issuable upon conversion of the Additional Notes.

The information set forth under "Indenture and the Notes" in Item 1.01 included in the Prior 8-K is incorporated into this Item 3.02 by reference.

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, and the terms of the notes. 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 TeraWulf's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") on March 3, 2025, the "Risk Factors" section of TeraWulf's Quarterly Reports on Form 10-Q and the risks described in other filings that TeraWulf 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 TeraWulf 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
<u>99.1</u>	<u>Press Release, dated August 22, 2025.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: August 22, 2025

TERAWULF, INC.

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

TeraWulf Inc. Announces Full Exercise of Greenshoe Option in \$1.0 Billion Convertible Senior Notes Offering

EASTON, Md., August 22, 2025 (GLOBE NEWSWIRE) -- TeraWulf Inc. (Nasdaq: WULF) (“TeraWulf” or the “Company”), a leading owner and operator of vertically integrated, predominantly zero-carbon digital infrastructure, today announced that the initial purchasers of 1.00% Convertible Senior Notes due 2031 (the “Convertible Notes”) have fully exercised their option to purchase an additional \$150 million aggregate principal amount of notes. The option was exercised on August 21, 2025, and the purchase was completed on August 22, 2025. Including the greenshoe, the total principal amount of Convertible Notes sold in the offering was \$1.0 billion.

The offering of Convertible Notes was made in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”).

In connection with the additional notes, the Company entered into additional capped call transactions with a cap price of \$18.76, representing a premium of 100% over the last reported sale price of TeraWulf’s common stock.

Net proceeds from the offering, inclusive of the full greenshoe exercise, totaled approximately \$975.2 million after deducting discounts, commissions and estimated offering expenses. The Company used \$100.6 million of the net proceeds to fund the cost of the capped call transactions, with the remaining net proceeds allocated to the Company’s data center expansion and general corporate purposes.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements include statements concerning anticipated future events and expectations that are not historical facts. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. In addition, forward-looking statements are typically identified by words such as “plan,” “believe,” “goal,” “target,” “aim,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “seek,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “strategy,” “opportunity,” “predict,” “should,” “would” and other similar words and expressions, although the absence of these words or expressions does not mean that a statement is not forward-looking. Forward-looking statements are based on the current expectations and beliefs of TeraWulf’s management and are inherently subject to a number of factors, risks, uncertainties and assumptions and their potential effects. There can be no assurance that future developments will be those that have been anticipated. Actual results may vary materially from those expressed or implied by forward-looking statements based on a number of factors, risks, uncertainties and assumptions, including, among others: (1) the ability to mine bitcoin profitably; (2) TeraWulf’s ability to attract additional customers to lease its HPC data centers; (3) TeraWulf’s ability to perform under its existing data center lease agreements; (4) changes in applicable laws, regulations and/or permits affecting TeraWulf’s operations or the industries in which it operates; (5) the ability to implement certain business objectives, including its bitcoin mining and HPC data center development, and to timely and cost-effectively execute related projects; (6) failure to obtain adequate financing on a timely basis and/or on acceptable terms with regard to expansion or existing operations; (7) adverse geopolitical or economic conditions, including a high inflationary environment, the implementation of new tariffs and more restrictive trade regulations; (8) the potential of cybercrime, money-laundering, malware infections and phishing and/or loss and interference as a result of equipment malfunction or break-down, physical disaster, data security breach, computer malfunction or sabotage (and the costs associated with any of the foregoing); (9) the availability and cost of power as well as electrical infrastructure equipment necessary to maintain and grow the business and operations of TeraWulf; and (10) other risks and uncertainties detailed from time to time in the Company’s filings with the Securities and Exchange Commission (“SEC”). Potential investors, stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they were made. TeraWulf does not assume any obligation to publicly update any forward-looking statement after it was made, whether as a result of new information, future events or otherwise, except as required by law or regulation. Investors are referred to the full discussion of risks and uncertainties associated with forward-looking statements and the discussion of risk factors contained in the Company’s filings with the SEC, which are available at www.sec.gov.

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