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): **June 8, 2026**

CIPHER DIGITAL INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-39625**	**85-1614529**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1 Vanderbilt Avenue
Floor 54
New York, New York
10017
(Address of principal executive offices) (Zip Code)

(332) 262-2300
(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	CIFR	The Nasdaq Stock Market LLC

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 7.01. Regulation FD Disclosure.

In connection with the proposed offering discussed below, Cipher Digital Inc. ("Cipher" or the "Company") is furnishing to potential investors certain illustrative financial and other information of Stingray Compute LLC, attached hereto as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in Item 7.01 of this Current Report (as well as in Exhibit 99.1 attached hereto) is furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and such information shall not be deemed to be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended or the Exchange Act.

Item 8.01. Other Events.

On June 8, 2026, the Company issued a press release announcing the intention of Stingray Compute LLC, its wholly-owned indirect subsidiary, to offer, subject to market conditions and other factors, $810.0 million aggregate principal amount of senior secured notes due 2031 (the "Offering") in a private offering to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended ("Securities Act") and to non-U.S. persons outside of the United States pursuant to Regulation S under the Securities Act.

A copy of the press release announcing the Offering is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information included in this Current Report on Form 8-K is neither an offer to sell nor a solicitation of an offer to buy any securities.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains certain forward-looking statements within the meaning of the federal securities laws of the United States. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Any statements made in this Current Report on Form 8-K that are not statements of historical fact, such as statements regarding the anticipated terms of the notes being offered, the completion, timing and size of the proposed offering of the notes, and the intended use of the net proceeds, are forward-looking statements and should be evaluated as such. These forward-looking statements generally are identified by the words "may," "will," "should," "expects," "plans," "anticipates," "could," "seeks," "intends," "targets," "projects," "contemplates," "believes," "estimates," "strategy," "future," "forecasts," "opportunity," "predicts," "potential," "would," "will likely result," "continue," and similar expressions (including the negative versions of such words or expressions).

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Cipher and its management, are inherently uncertain. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this Current Report on Form 8-K, including but not limited to: volatility in the price of Cipher's securities due to a variety of factors, including changes in the competitive and regulated industry in which Cipher operates, Cipher's evolving business model and strategy and efforts it may make to modify aspects of its business model or engage in various strategic initiatives, variations in performance across competitors, changes in laws and regulations affecting Cipher's business, and the ability to implement business plans, forecasts, and other expectations and to identify and realize additional opportunities. The foregoing list of factors is not exhaustive. Potential investors, stockholders and other readers are cautioned to carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Cipher's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission ("SEC") on February 24, 2026, Cipher's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 filed with the SEC on May 5, 2026 and in Cipher's subsequent filings with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Cipher assumes no obligation and, except as required by law, does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Illustrative Financial and Other Information of Stingray Compute LLC
99.2	Press Release of the Company, dated June 8, 2026
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: June 8, 2026

Cipher Digital Inc.

By:	/s/ Tyler Page
Name:	Tyler Page
Title:	Chief Executive Officer

Cipher Digital

Stingray Compute

June 2026

This Presentation contains certain forward-looking statements within the meaning of the federal securities laws of the United States. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Any statements made in this Presentation that are not statements of historical fact, such as statements about the Company's beliefs and expectations regarding its future results of operations and financial position, its planned business model and strategy, its bitcoin mining and HPC data center development, timing and likelihood of success, capacity, functionality and timing of operation of data centers, expectations regarding the operations of data centers, such as projected hash rate, potential strategic initiatives, such as joint ventures and partnerships, and management plans and objectives, are forward-looking statements and should be evaluated as such. These forward-looking statements generally are identified by the words "may," "will," "should," "expects," "plans," "anticipates," "could," "seeks," "intends," "targets," "projects," "contemplates," "believes," "estimates," "strategy," "future," "forecasts," "opportunity," "predicts," "potential," "would," "will likely result," "continue," and similar expressions (including the negative versions of such words or expressions). These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Cipher and its management, are inherently uncertain. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including but not limited to: volatility in the price of Cipher's securities due to a variety of factors, including changes in the competitive and regulated industry in which Cipher operates, Cipher's evolving business model and strategy and efforts it may make to modify aspects of its business model or engage in various strategic initiatives, variations in performance across competitors, changes in laws and regulations affecting Cipher's business, and the ability to implement business plans, forecasts, and other expectations and to identify and realize additional opportunities. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Cipher's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission ("SEC") on February 24, 2026, Cipher's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 filed with the SEC on May 5, 2026 and in Cipher's subsequent filings with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Cipher assumes no obligation and, except as required by law, does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. This Presentation includes certain projected financial data. Such projected financial data may not be indicative of our future results. Such data is not a prediction, should not be relied upon as such and is premised on a number of factors, all of which are inherently uncertain and subject to numerous business, industry, market, regulatory, geopolitical, competitive and financial risks that are outside of our control. Any such projected financial data is based on available information and certain assumptions that we believe are reasonable under the circumstances. However, there can be no assurance that the assumptions made in connection with such data will prove accurate, and actual results may differ materially. We make no representations to any person regarding projected financial data and we do not intend to update or otherwise revise any such data to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such data are later shown to be incorrect. If our assumptions prove to be inaccurate, our actual results may differ substantially and materially from these projections.

Website Disclosure

The company maintains a dedicated investor website at https://investors.ciphermining.com/investors ("Investors' Website"). Financial and other important information regarding the Company is routinely posted on and accessible through the Investors' Website. Cipher uses its Investors' Website as a distribution channel of material information about the Company, including through press releases, investor presentations, reports and notices of upcoming events. Cipher intends to utilize its Investors' Website as a channel of distribution to reach public investors and as a means of disclosing material non-public information for complying with disclosure obligations under Regulation FD. In addition, you may sign up to automatically receive email alerts and other information about the Company by visiting the "Email Alerts" option under the Investors Resources section of Cipher's Investors' Website and submitting your email address.

Transaction Overview: ~$2.0Bn of Contracted Revenue with Long-Term AWS Lease

Cipher Digital

- Developing Stingray (70 MW Critical IT Load), leased to AWS
- Developer, owner, and operator of high-performance digital infrastructure
- Well positioned to capitalize on AI demand with ~3.3 GW of pipeline sites and a best-in-class power origination team
- Currently developing a 300 Gross MW AI/HPC data center at Black Pearl for AWS and a 300 Gross MW AI/HPC data center at Barber Lake for Fluidstack/Google
  - Black Pearl and Barber Lake construction projects are both on schedule and tracking towards delivery of the initial capacity in September 2026

aws

- AWS is a leading global provider of cloud and AI infrastructure services
- AWS is leasing Stingray to support generative AI and HPC workloads
- Offering custom silicon (Trainium, Inferentia) and services like Bedrock and SageMaker to accelerate AI adoption
- Amazon.com, Inc. Has a $2.2 Trillion market capitalization with >$743Bn LTM net sales as of Q1'2026 [1]

Stingray Overview

70 MW Critical IT Load Under Contract	15 Years Base Lease Term + Three 5-Year Tenant Extension Options	~$2.0 - $5.7 Bn [2] Contracted Lease Payments	~100 % [3] NOI Margin
3.0 % Annual Rent Escalator	April 2027 Targeted Initial Rent Commencement Date	Triple Net ("NNN") De Minimis Operating Expenses for Cipher [3]	$10.5 MM Development Cost / IT MW

Notes: (1) Amazon Market Capitalization as of 3/31/2026 based on Capital IQ
(2) Reflects maximum contracted lease payments assuming three 5-year lease extension options are exercised with each extension struck at the ceiling rental rate
(3) Cipher's operating expense liability during the base lease term is limited to maintenance and repair on data center roof, slab and foundation

Financing AWS-Backed Data Center at Stingray

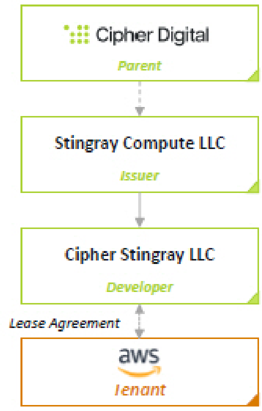
Cipher Stingray Overview

- Cipher Digital has executed a second data center lease with Amazon Data Services, Inc. ("AWS") for 100 Gross MW / 70 IT MW at its Stingray site [1] [2]
- Purpose-built HPC data center located in Andrews, TX with 70 MW of Critical IT load under contract, with initial rent targeted to start on April 1st, 2027
  - 10 IT MW Network Hall Target Rent Commencement Date of April 1, 2027; 60 IT MW Data Hall Target Rent Commencement Date of May 1, 2027

Financing Summary & Credit Support

- ✓ **Capital Structure:** ~$810MM secured debt issued by Stingray Compute, a wholly-owned indirect subsidiary of Cipher Digital
- ✓ **Use of Proceeds:** Fund the construction of the 70 IT MW HPC data center at Stingray through completion, fund debt services reserves and interest during construction, reimburse Cipher Digital for capital expenditures, and pay related fees and expenses
- ✓ **Derisked Construction with Cost Cap**: Amazon agrees to cover any construction cost overruns above $10.5MM/IT MW
- ✓ **Parent Completion Guaranty:** Supports full project funding and delivery
- ✓ **Tenant Lease Guarantee**: Amazon.com, Inc. (public parent) fully guarantees all base rent and operating expenses
- ✓ **Contracted Revenue Base**: 100% pre-leased capacity to Amazon Data Services, with no ability to terminate for convenience after commencement
- ✓ **Predictable Deleveraging:** Lease payments will be used for mandatory amortization

Transaction Structure



Notes: (1) First lease with Amazon Data Services was for 300 gross MW at Black Pearl site
(2) Design efficiency may improve, which can result in a greater IT Capacity

Post-Construction Illustrative Annual Financial Summary

Consolidated Financial Summary

Consolidated Financial Summary			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Year		**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**
Rent Revenue (1)	*2,023*	–	74	112	115	118	122	126	129	133	137	141	146	150	155	159	164	41
Net Property Management Fee (2)	*10*	–	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Net Operating Income	***2,033***	–	**74**	**112**	**116**	**119**	**123**	**126**	**130**	**134**	**138**	**142**	**146**	**151**	**155**	**160**	**165**	**41**
Net Accrued Interest (3)	*(296)*	–	(31)	(44)	(41)	(38)	(34)	(31)	(26)	(21)	(16)	(10)	(3)	(0)	–	–	–	–
Accrued Amortization (4)	*(810)*	–	(27)	(45)	(51)	(57)	(64)	(70)	(78)	(86)	(95)	(104)	(114)	(19)	–	–	–	–
DSRA Draw (Replace)	*45*	–	–	–	–	–	–	–	–	–	–	–	–	45	–	–	–	–
Cash Available After Debt Service	***972***	–	**16**	**22**	**23**	**24**	**25**	**25**	**26**	**27**	**28**	**28**	**29**	**177**	**155**	**160**	**165**	**41**
Value of Contracted Cash Flows																		
Remaining Rent Payments		–	**1,949**	**1,837**	**1,722**	**1,604**	**1,482**	**1,356**	**1,227**	**1,094**	**956**	**815**	**669**	**519**	**364**	**205**	**41**	–
Debt Summary																		
Beginning	*810*	–	810	783	737	686	629	565	495	417	331	236	132	19	–	–	–	–
Draw / (Paydown)		810	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mandatory Amortization	*(810)*	–	(27)	(45)	(51)	(57)	(64)	(70)	(78)	(86)	(95)	(104)	(114)	(19)	–	–	–	–
Ending		**810**	**783**	**737**	**686**	**629**	**565**	**495**	**417**	**331**	**236**	**132**	**19**	–	–	–	–	–

Notes: (1) Rent revenue begins April 1st, 2027 after the network hall is completed
(2) Net Property Management Fee represents property management fee less minimal expected opex related to maintenance and repair responsibilities on data center roof, slab and foundation
(3) 6.0% coupon being shown for illustrative purposes, with interest payable on a semi-annual basis
(4) Amortization of debt begins upon construction completion based on a 1.25x DSCR

Stingray
Compute

Exhibit 99.2

Cipher Digital Inc. Announces Proposed Offering of $810.0 Million of Senior Secured Notes

NEW YORK— June 8, 2026 —Cipher Digital Inc. (NASDAQ: CIFR) (“Cipher” or the “Company”) a leading developer, owner, and operator of industrial-scale data centers, today announced that its wholly-owned subsidiary, Stingray Compute LLC (the “Issuer”), intends to offer, subject to market conditions and other factors, $810.0 million aggregate principal amount of senior secured notes due 2031 (the “Notes”), in a private offering to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) and to non-U.S. persons outside of the United States pursuant to Regulation S under the Securities Act.

The Issuer intends to use the net proceeds from the offering to (1) finance the remaining cost of the data center (the “Stingray Facility”), (2) reimburse the Company for approximately $63.6 million of prior equity contributions to Cipher Stingray LLC (“Cipher Stingray”), a wholly-owned direct subsidiary of the Issuer, used to fund capital expenditures relating to the Stingray Facility and (3) fund debt service reserves.

The Notes will be fully and unconditionally guaranteed by Cipher Stingray (the “Guarantor”). The Notes and related note guarantee will be secured by first-priority liens on (i) substantially all assets of the Issuer and the Guarantor, other than certain excluded property and (ii) all equity interests of the Issuer held by Cipher Stingray Holdings LLC, a Delaware limited liability company and the direct parent company of the Issuer.

Cipher will provide a customary completion guarantee with respect to the Stingray Facility, under which it will fund the Issuer as necessary to ensure the timely completion of the Stingray Facility in the event that the proceeds of the Notes are insufficient to do so.

The offering is subject to market and other conditions, and there can be no assurance as to whether, when or on what terms the offering may be completed.

The Notes have not been registered under the Securities Act, securities laws of any other jurisdiction, and the Notes may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and any applicable state securities laws. The Notes will be offered only to persons reasonably believed to be qualified institutional buyers under Rule 144A under the Securities Act and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy the Notes, nor shall there be any sale of the Notes in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Cipher

Cipher develops and operates industrial-scale data centers engineered for next-generation computing at the highest standards of innovation, precision, and excellence. Cipher brings together deep expertise across power sourcing, construction, engineering, operations, real estate, and technology to deliver high-quality data centers purpose built for HPC workloads. By partnering with premier tenants, Cipher seeks to meet the growing demand for industrial-scale data center capacity and become a leading HPC development platform that is built for hyperscale.

Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws of the United States. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Any statements made in this press release that are not statements of historical fact, such as statements regarding the anticipated terms of the notes being offered, the completion, timing and size of the proposed offering of the notes, and the intended use of the net proceeds, are forward-looking statements and should be evaluated as such. These forward-looking statements generally are identified by the words "may," "will," "should," "expects," "plans," "anticipates," "could," "seeks," "intends," "targets," "projects," "contemplates," "believes," "estimates," "strategy," "future," "forecasts," "opportunity," "predicts," "potential," "would," "will likely result," "continue," and similar expressions (including the negative versions of such words or expressions).

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