
**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): May 19, 2026

IREN LIMITED

(Exact name of registrant as specified in its charter)

Commission File Number: 001-41072

Australia
(State or other jurisdiction of
incorporation)

Not Applicable
(IRS Employer
Identification No.)

Level 5, 55 Market Street, Sydney, NSW 2000 Australia
(Address of principal executive offices, including zip code)

+61 2 7906 8301
(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:

- 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 13c-4(c) under the Exchange Act (17 CFR 240.13c-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
Ordinary shares, no par value	IREN	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 1.01 **Entry Into a Material Definitive Agreement.****Dell Purchase Agreement**

On May 19, 2026, IE US Hardware 4 Inc. (“IE US Hardware”), a wholly owned subsidiary of IREN Limited (the “Company”), and Dell Marketing L.P. (“Dell”) entered into purchase documentation (the “Dell Purchase Agreement”) pursuant to which Dell will supply to IE US Hardware GPUs and ancillary products and services (“GPUs”) for an aggregate purchase price of approximately \$1.6 billion payable in installments within 30 days of each tranche shipping. The GPUs will be deployed at the Company’s Childress, Texas campus to service its previously announced \$3.4 billion managed services AI cloud contract.

The Dell Purchase Agreement contains customary representations, warranties, covenants, indemnities and termination rights. The Company has agreed to unconditionally guarantee the obligations of IE US Hardware and under the Dell Purchase Agreement.

The foregoing description of the Dell Purchase Agreement does not purport to be complete and is qualified in its entirety by reference thereto. A copy of the Dell Purchase Agreement will be filed as an exhibit to the Company’s annual report on Form 10-K for the year ending June 30, 2026.

Item 7.01 **Regulation FD Disclosure.**

On May 26, 2026, the Company issued a press release announcing the Dell Purchase Agreement. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

The information contained 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 into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 **Financial Statements and Exhibits.****(d)** **Exhibits**

Exhibit No.	Description
99.1	Press release, dated May 26, 2026, announcing the Dell Purchase Agreement.
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.

IREN LIMITED

By: /s/ Daniel Roberts
Daniel Roberts
Co-Chief Executive Officer and Director

Date: 26 May 2026



IREN Targets \$4.4bn in ARR with Blackwell Deployment at Childress

NEW YORK, May 26, 2026 (GLOBE NEWSWIRE) – IREN Limited (NASDAQ: IREN) (“IREN”) today announced it has entered into a purchase agreement with Dell for air-cooled Blackwell systems to service its previously announced five-year, \$3.4bn managed services AI cloud contract.

The transaction is part of IREN’s ongoing investment to accelerate time-to-compute, today the defining constraint in AI.

The Blackwell systems will be deployed across existing data centers at IREN’s Childress, Texas campus, with commissioning targeted for early 2027. Upon commissioning, the AI cloud contract is expected to increase IREN’s annualized run-rate revenue (ARR) from \$3.7bn to \$4.4bn.¹ This reflects IREN’s ongoing progress in bringing GPU capacity online and converting it into revenue.

The total purchase price under the agreement with Dell is approximately \$1.6bn, inclusive of GPUs, servers, storage, networking, ancillary equipment, integration services, and warranties, with payment terms structured on a post-shipment basis. IREN is advancing GPU financing in connection with the agreement, consistent with its approach to prior hardware deployments.

Daniel Roberts, Co-Founder & Co-CEO of IREN, commented:

“Securing capacity and accelerating commissioning are our top priorities in a market where time-to-compute is everything. Hyperscalers, enterprises and developers choose IREN as a partner because we own and control the full stack - the physical infrastructure, the compute, and the operational capability to deploy at scale.

Our relationship with Dell ensures access to hardware at the scale and speed the market demands. Every deployment we complete makes the next one faster, and that compounding execution advantage is what we are building.”



About IREN

IREN is a vertically integrated AI Cloud provider, delivering large-scale data centers and GPU clusters for AI training and inference. IREN's platform is underpinned by its expansive portfolio of grid-connected land and power in renewable-rich regions across North America, Europe and APAC.

Contacts

Investors

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Media

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Assumptions and Notes

1. ARR of \$4.4bn represents expected \$1.9bn average annual revenue under the Microsoft contract plus expected \$0.7bn average annual revenue under the \$3.4bn AI cloud contract plus estimated \$1.8bn ARR from planned GPU deployments at British Columbia and Childress sites, based on internal company assumptions regarding GPU models, utilization and pricing. It is not fully contracted, there can be no assurance that it will be achieved, and actual revenue may differ materially. Assumes on time delivery and commissioning of GPUs.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or IREN's future financial or operating performance. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies, revenue targets, expectations relating to capital expenditures, anticipated hardware deliveries, and trends we expect to affect our business. These statements often include words such as "anticipate," "believe," "may," "can," "should," "could," "might," "plan," "possible," "project," "strive," "budget," "forecast," "expect," "intend," "target," "will," "estimate," "predict," "potential," "continue," "scheduled". Forward-looking statements may also be made, verbally or in writing, by members of our Board or management team in connection with this news release.

These forward-looking statements are based on management's current expectations and beliefs. These statements are neither promises nor guarantees, but involve and are subject to known and unknown risks, uncertainties and other important factors that may cause IREN's actual results, performance or achievements to differ materially from any future results performance or achievements expressed or implied by the forward-looking statements, including IREN's ability to successfully execute on its growth strategies and operating plans, achieve its targeted annualized run-rate revenue and operating capacity, continue to develop its existing data center sites, design and deploy direct-to-chip liquid cooling systems, and diversify and expand into the market for high performance computing solutions (including the market for cloud services and potential colocation services), along with other important factors discussed under the caption "Risk Factors" in IREN's Annual Report on Form 10-K, filed with Securities and Exchange Commission (the "SEC") on August 28, 2025 and our other filings with the SEC. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any forward-looking statement included in this press release speaks only as of the date of such statement. Except as





required by law, IREN disclaims any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise.



