

**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 4, 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 Agreements

On March 4, 2026, IE CA Leasing Ltd. (“IE CA Leasing”), a wholly owned subsidiary of IREN Limited (the “Company”), and Dell Canada Inc. (“Dell Canada”) entered into purchase documentation (the “Dell Canada Purchase Agreement”) pursuant to which Dell Canada will supply to IE CA Leasing GPUs and ancillary products and services, scheduled to be delivered in phases during the second half of 2026, for an aggregate purchase price of approximately \$2.3 billion payable in installments within 30 days of each tranche shipping.

On March 4, 2026, IE US Hardware 4 Inc. (“IE US Hardware”), an indirect wholly owned subsidiary of the Company, and Dell Marketing L.P. (“Dell USA”) entered into purchase documentation (the “Dell USA Purchase Agreement” and, together with the Dell Canada Purchase Agreement, the “Dell Purchase Agreements”) pursuant to which Dell USA will supply to IE US Hardware GPUs and ancillary products and services, scheduled to be delivered in phases during the second half of 2026, for an aggregate purchase price of approximately \$1.2 billion payable in installments within 30 days of each tranche shipping.

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

The foregoing descriptions of the Dell Purchase Agreements do not purport to be complete and are qualified in their entirety by reference thereto. Copies of the Dell Purchase Agreements will be filed as exhibits to the Company’s quarterly report on Form 10-Q for the quarter ending March 31, 2026.

Item 7.01 Regulation FD Disclosure.

On March 4, 2026, the Company issued a press release announcing the Dell Purchase Agreements. 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 March 4, 2026, announcing the Dell Purchase Agreements.
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: March 4, 2026



IREN Expands AI Cloud Capacity to 150,000 GPUs

NEW YORK, March 4, 2026 (GLOBE NEWSWIRE) – IREN Limited (NASDAQ: IREN) (“IREN”) today announced it has entered into purchase agreements for over 50,000 NVIDIA B300 GPUs that will expand its total fleet to 150,000 GPUs.

Time-to-compute is an increasingly important factor in today’s AI cloud market. Early procurement enables IREN to bring cloud capacity online with greater speed and certainty, ensuring deployment timelines remain on track as customer agreements progress.

IREN expects to deploy the additional GPUs in phases through H2 2026 across its existing air-cooled data centers in Mackenzie, British Columbia and Childress, Texas. The 150,000 GPU fleet is expected to support AI Cloud annualized run-rate revenue of over \$3.7bn by the end of 2026.¹ Existing data centers at Canal Flats and Childress provide capacity to support additional GPUs over time.

IREN has secured \$9.3bn of funding in the past eight months across customer prepayments, convertible notes, GPU leasing and GPU financing. The Company expects to leverage these and other capital sources to finance approximately \$3.5bn of additional capex for these orders expected in H2 2026 (including GPUs, servers, storage, networking, labor and ancillary equipment). Payment terms are structured on a post-shipment basis, enhancing working capital efficiency. Hardware procurement will continue to be sequenced in line with commercial milestones and capital availability. IREN remains focused on maintaining a disciplined capital structure as it scales.

Separately, IREN has also established an at-the-market equity program as part of its broader capital management framework. The program is intended to complement existing and new funding sources.

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

“Scaling to 150,000 GPUs positions IREN among the largest AI cloud infrastructure providers globally and underscores the strength of our vertically integrated platform. In a supply-constrained environment, early hardware procurement reduces time-to-compute and increases execution certainty as we scale.”

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 the U.S. and Canada.

Contacts

Investors

ir@iren.com

Media

media@iren.com

Assumptions and Notes

1. Illustrative estimate of annualized run-rate revenue from a ~150k GPU deployment, based on internal company assumptions regarding GPU models, utilization, pricing, contract term and counterparty. 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, commissioning and contracting 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.