

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): November 2, 2025

**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 6, 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.**

*Commercial Agreement with Microsoft*

On November 2, 2025, IE US Hardware 3 Inc. (“IE US Hardware 3”), a wholly owned subsidiary of IREN Limited (the “Company”), and Microsoft Corporation (“Microsoft”) entered into a Partner Statement of Work (the “Microsoft Agreement”), pursuant to which IE US Hardware 3 will provide Microsoft access to dedicated GPU infrastructure capacity in tranches (each, a “GPU Service”) at “Horizon” data center facilities located in Childress, Texas over a five-year average term.

The GPU Services will be made available to Microsoft in several tranches targeted for deployment during 2026 (subject to extension in certain circumstances). The total contract value is approximately \$9.7 billion through 2031, with 20% of the contract value for each tranche to be paid prior to the applicable delivery date and credited against the service fees due and payable after the 24<sup>th</sup> calendar month of the applicable GPU Service term on a pro rata basis. The GPU Services will comprise NVIDIA GB300 GPUs and will be installed across four data center facilities at Childress known as “Horizon 1,” “Horizon 2,” “Horizon 3,” and “Horizon 4”, representing a combined IT load of approximately 200MW. Cash flow coming from the Microsoft Agreement will be utilized to finance part of the approximately \$5.8 billion of GPU related capital expenditure anticipated to be required in connection with the Microsoft Agreement.

The Microsoft Agreement contains customary termination rights (including certain cure periods), including, subject to a cure period, a right for Microsoft to terminate if IE US Hardware 3 fails to meet agreed delivery dates and other remedies. The Microsoft Agreement contains other customary provisions for an agreement of this nature, including service level commitments, delay credits, governance and reporting, representations and warranties, indemnities, and limitations of liability. The commencement of the parties’ obligations under the Microsoft Agreement is subject to a delivery acceptance process.

The foregoing descriptions of the Microsoft Agreement do not purport to be complete and are qualified in their entirety by reference thereto. A copy of the Microsoft Agreement will be filed as exhibits to the Company’s quarterly report on Form 10-Q for the quarter ended December 31, 2025.

*Commercial Agreement with Dell*

On November 2, 2025, IE US Hardware 3 and Dell Marketing L.P. (“Dell”) entered into a Purchase Agreement (together with any ancillary agreements, the “Dell Purchase Agreement”) pursuant to which Dell will supply to IE US Hardware 3 GPUs and ancillary products and services, scheduled to be delivered in several tranches from March 2026, for an aggregate purchase price of approximately \$5.8 billion payable in installments within 30 days of each tranche shipping.

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 3 under the Dell Purchase Agreement.

The foregoing descriptions of the Dell Purchase Agreement do not purport to be complete and are qualified in their entirety by reference thereto. A copy of the Dell Purchase Agreement will be filed as exhibits to the Company’s quarterly report on Form 10-Q for the quarter ended December 31, 2025.

**Item 7.01 Regulation FD Disclosure.**

On November 3, 2025, the Company issued a press release announcing the Microsoft Agreement and the Dell Purchase Agreement. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

On November 3, 2025, the Company made available an investor presentation in connection with announcing the Microsoft Agreement and the Dell Purchase Agreement. A copy of the investor presentation is furnished as Exhibit 99.2 hereto and incorporated herein by reference. The investor presentation will also be available on the “Investor Hub” section of the Company’s website at <https://iren.com>.

The information contained in this Item 7.01, including Exhibits 99.1 and 99.2, 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.

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(d) Exhibits

Exhibit No.	Description
99.1	<a href="#">Press release, dated November 3, 2025, announcing the Microsoft Agreement and the Dell Purchase Agreement.</a>
99.2	<a href="#">Investor presentation, dated November 3, 2025, regarding the Microsoft Agreement and the Dell Purchase Agreement.</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.

**IREN LIMITED**

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

Date: November 3, 2025

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## ***IREN Secures \$9.7bn AI Cloud Contract with Microsoft***

NEW YORK, November 3, 2025 (GLOBE NEWSWIRE) – IREN Limited (NASDAQ: IREN) (“IREN”) today announced it has signed a multi-year GPU cloud services contract with Microsoft.

Under the agreement, IREN will provide Microsoft with access to NVIDIA GB300 GPUs over a five-year term, with a total contract value of approximately \$9.7 billion, including a 20% prepayment. IREN has also entered into an agreement with Dell Technologies to purchase the GPUs and ancillary equipment for approximately \$5.8 billion.<sup>1</sup>

The GPUs are expected to be deployed in phases through 2026 at IREN’s 750MW Childress, Texas campus, in conjunction with the delivery of new liquid-cooled data centers that will collectively support 200MW of critical IT load (Horizon 1–4).

IREN expects to fund the capital expenditures associated with the contract through a combination of existing cash, customer prepayments, operating cashflows and additional financing initiatives.

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

“We’re proud to announce this milestone partnership with Microsoft, highlighting the strength and scalability of our vertically integrated AI Cloud platform.

This agreement not only validates IREN’s position as a trusted provider of AI Cloud services, but also opens access to a new customer segment among global hyperscalers.

It marks another major step forward for IREN as we continue to expand large-scale GPU deployments across our 3GW secured power portfolio in North America, reinforcing our position as a leading AI Cloud Service Provider.”

**Jonathan Tinter, President, Business Development and Ventures at Microsoft, commented:**

“Together with IREN, Microsoft is delivering cutting-edge AI infrastructure for our customers.

IREN’s expertise in building and operating a fully integrated AI cloud — from data centers to GPU stack — combined with their secured power capacity makes them a strategic partner.

This collaboration unlocks new growth opportunities for both companies and the customers we serve.”



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**About IREN**

IREN is a leading AI Cloud Service Provider, delivering large-scale GPU clusters for AI training and inference. IREN's vertically integrated platform is underpinned by its expansive portfolio of grid-connected land and data centers in renewable-rich regions across the U.S. and Canada.

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**Contacts**

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## Assumptions and Notes

1. Includes deployment services, servers, InfiniBand, cabling, software and licensing costs.

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## 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 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 AI Cloud revenue, 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.

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PROCEED WITH PURPOSE.

# \$9.7bn AI Cloud Contract with Microsoft

NASDAQ: IREN  
November 3, 2025



**Forward-Looking Statements**

This investor update includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), that involve substantial risks and uncertainties. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies and trends we expect to affect our business. These statements often include words such as "anticipate," "expect," "suggest," "plan," "believe," "intend," "estimate," "target," "project," "should," "potential," "could," "would," "may," "will," "forecast," and other similar expressions. Forward-looking statements may also be made, verbally or in writing, by members of our Board or management team. Such statements are subject to the same limitations, uncertainties, assumptions and disclaimers set out in this investor update.

We base these forward-looking statements or projections on our current expectations, plans and assumptions that we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances and at such time. The forward-looking statements are subject to and involve risks, uncertainties and assumptions and you should not place undue reliance on these forward-looking statements. Although we believe that these forward-looking statements are based on reasonable assumptions at the time they are made, you should be aware that many factors could affect our actual financial results or results of operations, and could cause actual results to differ materially from those expressed in the forward-looking statements. Factors that may materially affect such forward-looking statements include, but are not limited to: Bitcoin price and foreign currency exchange rate fluctuations; our ability to obtain additional capital on commercially reasonable terms and in a timely manner to meet our capital needs and facilitate our expansion plans; the terms of any future financing or any refinancing, restructuring or modification to the terms of any future financing, which could require us to comply with onerous covenants or restrictions, and our ability to service our debt obligations, any of which could restrict our business operations and adversely impact our financial condition, cash flows and results of operations; our ability to successfully execute on our growth strategies and operating plans, including our ability to continue to develop our existing data center sites, design and deploy direct-to-chip liquid cooling systems, and diversify and expand into the market for high-performance computing ("HPC") solutions (including the market for AI Cloud Services and potential colocation services such as powered shell, build-to-suit and turnkey data centers (collectively "HPC and AI services")); our limited experience with respect to new markets we have entered or may seek to enter, including the market for HPC and AI services; our ability to remain competitive in dynamic and rapidly evolving industries; expectations with respect to the ongoing profitability, viability, operability, security, popularity and public perceptions of the Bitcoin network; expectations with respect to the useful life and obsolescence of hardware (including hardware for Bitcoin mining and any current or future HPC and AI services we offer); delays, increases in costs or reductions in the supply of equipment used in our operations including as a result of tariffs and duties, and certain equipment being in high demand due to global supply chain constraints; expectations with respect to the profitability, viability, operability, security, popularity and public perceptions of any current and future HPC and AI services we offer; our ability to secure and retain customers on commercially reasonable terms or at all, particularly as it relates to our strategy to expand into markets for HPC and AI services; our ability to establish and maintain a customer base for our HPC and AI services business and customer concentration; our ability to manage counterparty risk (including credit risk) associated with any current or future customers, including customers of our HPC and AI services and other counterparties; the risk that any current or future customers, including customers of our HPC and AI services or other counterparties, may terminate, default on or underperform their contractual obligations; changing political and geopolitical conditions, including changing international trade policies and the implementation of wide-ranging, reciprocal and retaliatory tariffs, surtaxes and other similar import or export duties, or trade restrictions; Bitcoin global hashrate fluctuations; our ability to secure renewable energy, renewable energy certificates, power capacity, facilities and sites on commercially reasonable terms or at all; delays associated with, or failure to obtain or complete, permitting approvals, grid connections and other development activities customary for greenfield or brownfield infrastructure projects; our reliance on power and utilities providers, third party mining pools, exchanges, banks, insurance providers and our ability to maintain relationships with such parties; expectations regarding availability and pricing of electricity; our participation and ability to successfully participate in demand response products and services and other load management programs run, operated or offered by electricity network operators, regulators or electricity market operators; the availability, reliability and/or cost of electricity supply, hardware and electrical and data center infrastructure, including with respect to any electricity outages and any laws and regulations that may restrict the electricity supply available to us; any variance between the actual operating performance of our miner hardware achieved compared to the nameplate performance (including hashrate); electricity market risks relating to changes in regulations and requirements of market operators and regulatory bodies, including with respect to grid stability, interconnection and curtailment obligations; our ability to curtail our electricity consumption and/or monetize electricity depending on market conditions, including changes in Bitcoin mining economics and prevailing electricity prices; actions undertaken by electricity network and market operators, regulators, governments or communities in the regions in which we operate; the availability, suitability, reliability and cost of internet connections at our facilities; our ability to secure additional hardware, including hardware for Bitcoin mining and any current or future HPC and AI services we offer, on commercially reasonable terms or at all, and any delays or reductions in the supply of such hardware or increases in the cost of procuring such hardware; our ability to operate in an evolving regulatory environment; our ability to successfully operate and maintain our property and infrastructure; reliability and performance of our infrastructure compared to expectations; malicious attacks on our property, infrastructure or IT systems; our ability to maintain in good standing the operating and other permits and licenses required for our operations and business; our ability to obtain, maintain, protect and enforce our intellectual property rights and confidential information; any intellectual property infringement and product liability claims; whether the secular trends we expect

to drive growth in our business materialize to the degree we expect them to, or at all; any pending or future acquisitions, dispositions, joint ventures or other strategic transactions; the occurrence of any environmental, health and safety incidents at our sites, and any material costs relating to environmental, health and safety requirements or liabilities; damage to our property and infrastructure and the risk that any insurance we maintain may not fully cover all potential exposures; ongoing proceedings relating to the default under certain equipment financing facilities, ongoing securities litigation, and any future litigation, claims and/or regulatory investigations, and the costs, expenses, use of resources, diversion of management time and efforts, liability and damages that may result therefrom; our failure to comply with any laws including the anti-corruption laws of the United States and various international jurisdictions; any failure of our compliance and risk management methods; any laws, regulations and ethical standards that may relate to our business, including those that relate to Bitcoin and the Bitcoin mining industry and those that relate to any other services we offer, including laws and regulations related to data privacy, cybersecurity and the storage, use or processing of information and consumer laws; our ability to attract, motivate and retain senior management and qualified employees; increased risks to our global operations including, but not limited to, political instability, acts of terrorism, theft and vandalism, cyberattacks and other cybersecurity incidents and unexpected regulatory and economic sanctions changes, among other things; climate change, severe weather conditions and natural and man-made disasters that may materially adversely affect our business, financial condition and results of operations; public health crises, including an outbreak of an infectious disease and any governmental or industry measures taken in response; damage to our brand and reputation; evolving stakeholder expectations and requirements relating to environmental, social or governance issues or reporting, including actual or perceived failure to comply with such expectations and requirements; the market price of our Ordinary share may be highly volatile; that we do not currently pay any cash dividends on our Ordinary shares, and may not in the foreseeable future and, accordingly, your ability to achieve a return on your investment in our Ordinary shares will depend on appreciation, if any, in the price of our Ordinary shares; and other important factors discussed under the caption "Risk Factors" in IREN's annual report on Form 10-K filed with the SEC on August 28, 2024 as such factors may be updated from time to time in its other filings with the SEC, accessible on the SEC's website at [www.sec.gov](http://www.sec.gov) and the Investor Relations section of IREN's website at <https://investor.iren.com>.

These and other important factors could cause actual results to differ materially from the forward-looking statements made in this investor update. Any forward-looking statement that IREN makes in this investor update 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.

**Special Note Regarding non-GAAP Measures**

This investor update refers to certain measures that are not recognized under GAAP and do not have a standardized meaning prescribed by GAAP. IREN uses non-GAAP measures including "Estimated Project EBITDA margin" (as defined below) as additional information to complement GAAP measures by providing further understanding of the Company's operations from management's perspective.

"Estimated Project EBITDA margin" represents expected earnings before interest, taxes, depreciation, and amortization at the project level, divided by estimated project revenue. It reflects estimated operating profitability after power, repairs and maintenance, and other direct operating costs, but before corporate overhead, financing costs, and non-cash items. No reconciliation of the Estimated Project EBITDA Margin is included in this presentation because Estimated Project EBITDA Margin is forward looking, we are unable to quantify certain amounts that would be required to be included in the comparable GAAP financial measure without unreasonable efforts, and we believe such reconciliation would imply a degree of precision that could be confusing or misleading to investors.



**\$9.7bn**

Contract Value

**5YR**

Term

**20%**

Prepayment

**200MW**

Data Centers  
(IT Load)

- \$9.7bn total contract value
- \$5.8bn GPU capex, including ancillaries<sup>1</sup>
- 5-year average term targeting phased starts in 2026
- 20% prepayment, credited to years 3-5
- NVIDIA GB300 GPU deployments
- Strong margins underpinned by data center ownership



NVIDIA GB300 GPUs

1. Includes deployment services, servers, InfiniBand, cabling, software and licensing costs.  
2. Annualized run-rate revenue (ARR) represents average annual revenue under the contract, assuming on-time delivery and commissioning of GPUs.  
3. Project EBITDA Margin represents expected total project earnings after power, repairs and maintenance, and other direct operating costs (including data center operating costs), but before corporate overhead, financing costs, and non-cash or accounting presentation adjustments that do not impact project-level cash flows, divided by total project revenue.

## ***Vertically integrated AI cloud service provider***

- IREN builds and operates its own data centers
- Execution managed by in-house design, engineering and construction teams
- No third-party colocation costs or counterparty risk

## ***Accelerating construction with design enhancements***

- 4 x 50MW (IT load) phases at Childress through 2026 (Horizon 1 - 4)
- Estimated all-in capex \$14-16m per MW (IT load):
  - \$9-11m: data center infrastructure (Tier III equivalent concurrent maintainability)
  - \$3m: deployment of 100MW supercluster architecture and flexible rack densities (130-200kW)
  - \$2m: acceleration costs to achieve 2026 delivery of full 200MW capacity



Horizon 1 construction progress (October 2025)



Horizon 1 - 4 rendering

**Childress**      **750MW**  
Texas      Available Power

- Advancing design workstreams for potential conversion of entire 750MW Childress campus to liquid-cooled AI deployments
- 450MW additional capacity available



Rendering of Project Horizon concept – liquid cooling transformation of Childress (750MW)

- IREN Cloud™ now **servicing a broad range of customers** from hyperscalers, to model developers, to AI-native enterprises
- Microsoft contract scales IREN's **footprint to 100k GPUs**
- **NVIDIA Preferred Partner** with multi-jurisdictional AI Cloud
- Ample **runway for sustained growth**

Select IREN Customers



together.ai



1. Represents \$1.94bn average annual revenue under Microsoft contract plus estimated >\$500m ARR from ~23k GPU deployment at Prince George, based on internal company assumptions regarding utilization and GPU pricing for those GPUs. 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.



**I R E N**