



IREN Doubles AI Cloud to 23k GPUs, Raises AI Cloud ARR Target to >\$500m

NEW YORK, September 22, 2025 (GLOBE NEWSWIRE) – IREN Limited (NASDAQ: IREN) (“IREN”) today announced it has doubled its AI Cloud capacity to 23k GPUs following the procurement of an additional 12.4k GPUs, and is now targeting more than \$500m in AI Cloud annualized run-rate revenue (ARR) by Q1 2026.¹

To meet rising demand, IREN has purchased 7.1k NVIDIA B300s, 4.2k NVIDIA B200s and 1.1k AMD MI350Xs for approximately \$674m.² The order reflects a growing trend of customers contracting capacity ahead of delivery, with IREN in discussions for multi-thousand Blackwell clusters.

Deliveries will be staged over the coming months at IREN’s Prince George campus and are expected to support the >\$500m AI Cloud ARR target by the end of Q1 2026.¹ The expanded fleet will total approximately 23k GPUs:

- 1.9k NVIDIA H100s & H200s
- 19.1k NVIDIA B200s & B300s
- 1.2k NVIDIA GB300s
- 1.1k AMD MI350Xs

The addition of AMD hardware alongside further NVIDIA GPUs broadens IREN’s offering and addressable market.

AI Cloud demand continues to outpace global supply, with a growing appetite among customers to contract capacity ahead of commissioning.

IREN is well positioned to capture this demand, with its British Columbia campuses capable of supporting more than 60k Blackwell GPUs³, in addition to its Texas data centers. Financing workstreams are underway to support this growth, with any impact to IREN’s Bitcoin mining capacity expected to be mitigated by redeploying ASICs to other sites.

“As global demand for compute accelerates, customers are increasingly seeking partners who can deliver scale quickly,” said Daniel Roberts, Co-Founder & Co-CEO of IREN.

“Doubling our fleet to more than 23,000 GPUs in just a few months highlights the strength of our vertically integrated platform and our ability to meet urgent, long-term demand. The shift toward pre-contracting ahead of delivery provides further momentum for the growth of our AI Cloud business.”



About IREN

IREN is a leading developer, owner and operator of next-generation data centers powering the future of Bitcoin, AI and beyond utilizing 100% renewable energy including through the purchase of RECs. Strategically located in renewable-rich, fiber-connected regions across the U.S. and Canada, IREN's large-scale, grid-connected facilities are purpose-built for the next generation of power-dense computing applications.

- Power & Land Portfolio: 2,910MW of grid-connected power secured across >2,000 acres in the U.S. and Canada, with an additional multi-gigawatt development pipeline.
- Next-Generation Data Centers: 810MW of operating data centers underpinning three verticals: Bitcoin Mining, AI Cloud Services and AI Data Centers.
- Bitcoin Mining: one of the world's largest and lowest-cost Bitcoin producers with 50 EH/s of installed self-mining capacity.
- AI Cloud Services: delivering high performance cloud compute to AI customers with next-generation NVIDIA and AMD GPUs.
- AI Data Centers: end-to-end design, construction and operation of data center infrastructure tailored for AI workloads.

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Assumptions and Notes

1. AI Cloud ARR is calculated as GPU/hour pricing for contracted GPUs multiplied by 8,760 hours per year. ARR of >\$500m is presented as an illustrative run-rate measure of potential revenue based on a ~23k GPU deployment and internal company assumptions regarding utilization and GPU 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.
2. Includes CPUs, storage, network fees and onsite services.
3. >60k Blackwell GPUs reflects internal estimate of capacity based on 160MW power capacity across British Columbia sites, 1.1 power usage effectiveness and NVIDIA B200 reference architecture.

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.