BERNSTEIN
SOCIETE GENERALE GROUP

3 September 2026
Estimate Change

Global Digital Assets

IREN

Rating
Outperform

Price Target

IREN	100.00 USD


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IREN: Model Update (PT $100 - unchanged)

We have updated our financial model for IREN to reflect the recent financial and operational updates. IREN have aggressively executed across its cloud business - capacity delivery, securing new contracts and financing. Operating cloud ARR has now reached $1Bn, while 2026e capacity is now fully sold out at $4Bn ARR. IREN has ~$14Bn available as cash or undrawn capacity to support $25-30Bn capex guided for the next 12 months. Key model changes:

We expect IREN to scale up to 2 GW cloud by CY29E: We now scale up IREN's cloud business to ~2 GW gross power. Childress and British Columbia sites are expected to be fully transitioned into cloud by CY27E. We further expect Sweetwater 1 (1.4 GW already energized) to be scaled up to ~1 GW cloud campus by CY29E.

We expect IREN to generate $13Bn adjusted EBITDA by CY30E: We expect IREN to continue with its approach of carefully allocating capacity to a diversified customer base. We model a 2-3 quarter lag in full revenue recognition, as capacity is commissioned, tested, accepted, and utilized. Overall, we expect IREN to clock $17Bn cloud revenue and $13Bn adjusted EBITDA (implying 80% EBITDA margins) by CY30E.

IREN's capex requirements: We expect incremental capex of $65Bn by CY30E for cloud deployment (blended ~$50Mn per IT MW). We believe IREN has now built its credibility across both investment grade and non-investment grade funding facilities, allowing it to finance the majority of the capex using debt and prepayments.

We sunset the Bitcoin mining business in CY26e: With conversion of Childress site to support cloud deployments, we expect winding down of Bitcoin mining business by CY26E.

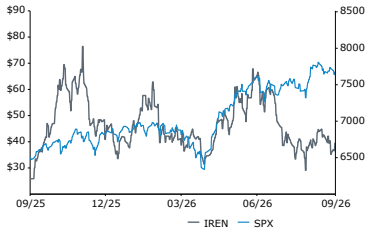
We now value IREN at 8.5x EV/EBITDA'28E, discarding our previous SOTP approach that valued IREN's cloud business at 14x EV/EBITDA'27E and Power assets at $3Mn/MW - as IREN continues to progress further on the neocloud model. After adjusting for $27Bn in net debt (including deferred revenue) we arrive at our target market cap of $47Bn for 2027. We remain Outperform on IREN, maintaining our PT $100.

Close Date	2 Sep 2026
IREN Close Price (USD)	39.60
Price Target (USD)	100.00
Upside/(Downside)	153%
52-Week Range	76.87/25.31
SPX	7,666.60
FYE	Jun
Div Yield	NA
Market Cap (USD) (M)	15,605
EV (USD) (M)	17,549

Performance	YTD	1M	6M	12M
Absolute (%)	4.8	7.6	(4.3)	36.0
SPX (%)	12.0	2.4	11.4	19.5
Relative (%)	(7.1)	5.2	(15.7)	16.5

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

We rate IREN Outperform PT$100

Reported EPS	F26A	F27E	F28E
IREN (USD)	**(2.20)**	**(2.66)**	**0.25**
OLD	--	(1.04)	(0.21)

Financials	F26A	F27E	F28E	CAGR
EBITDA (M)	245.67	1,413	6,029	--

Valuation Metrics	F26A	F27E	F28E
Reported P/E (x)	(18.0)	(14.9)	158.7

Source: Bloomberg, Bernstein estimates and analysis.

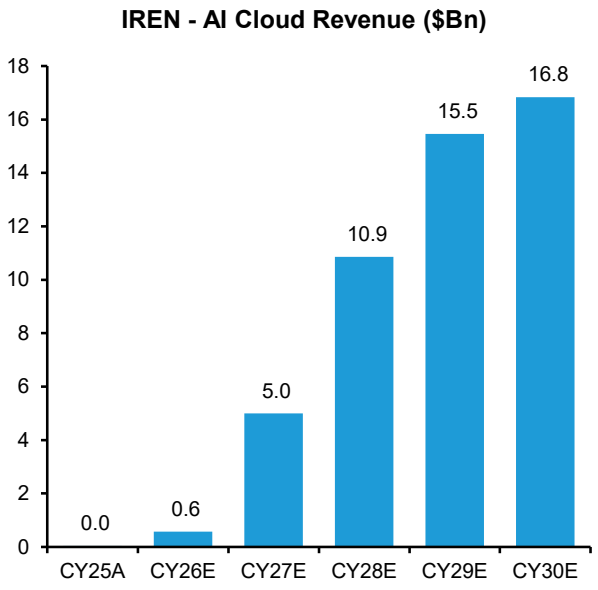
See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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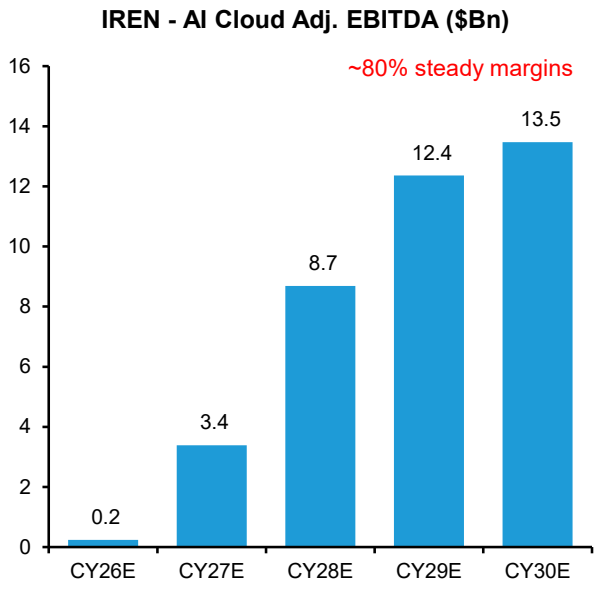
DETAILS

EXHIBIT 1: **IREN - AI Cloud revenue ramp-up**



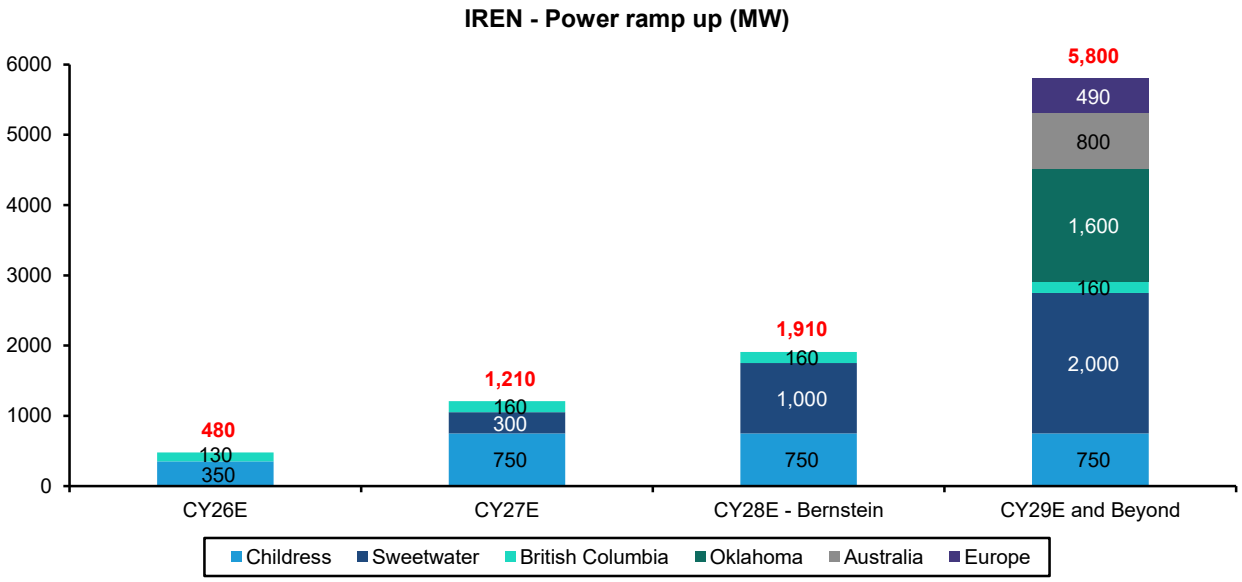
Source: Company filings, Bernstein estimates and analysis

EXHIBIT 2: **IREN - AI Cloud EBITDA ramp-up**



Source: Company filings, Bernstein estimates and analysis

EXHIBIT 3: **We model ~2 GW cloud buildout for IREN by CY28E, with revenue ramping up by CY29E**



Source: Company filings, Bernstein estimates and analysis

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EXHIBIT 4: **We rate IREN Outperform, PT$100**

	CY25A	CY26E	CY27E	CY28E	CY29E	CY30E
Cloud Revenue ($Bn)	0.04	0.6	5.0	10.9	15.5	16.8
Cloud EBITDA ($Bn)	0.02	0.2	3.4	8.7	12.4	13.5

Valuation	
Adjusted EBITDA'28E ($Bn)	8.7
EV/ 1-year forward EBITDA	9x
Target EV ($Bn)	**73.9**
Less Net Debt ($Bn)	27.0
Target Market Cap ($Bn)	**46.8**
Shares Outstanding (Mn)	461
Target Price ($/share)	100

Source: Company filings, Bernstein estimates and analysis

IREN - BUSINESS HIGHLIGHTS

IREN has successfully transitioned from a legacy Bitcoin mining company to an AI cloud platform. As of August, IREN has $1Bn in operating cloud ARR - including $0.5Bn from Horizon 1 delivered to Microsoft and $0.5Bn from multiple enterprise and AI lab contracts. IREN is targeting $4Bn in cloud ARR by CY26e.

(i) Revenue visibility: IREN has so far followed a balanced approach of carefully allocating capacity to diversified customer base including hyperscalers, enterprises and AI labs. Hyperscalers and other investment grade tenant support low cost financing and large contracts. Enterprises and AI labs improve capacity monetization through higher pricing. Out of $4.7Bn contracted ARR - MSFT and NVIDIA represents $2.6Bn for 5 year contracts at annual revenue yield of $10-15 Mn/IT MW, while enterprises and AI labs represent another ~$2Bn, with recent deals at annual revenue yield of $20 Mn/ IT MW (average ~3 year term).

With Horizon 2-4 and Mackenzie site delivery expected in Q4 2026, we expect current contracted ARR of $4.7Bn to be fully realized over Q2 CY27e. Beyond that, IREN is already in late-stage discussion for significant portion of 2027 capacity and early conversations are underway for 2028 capacity.

(ii) Financing: IREN has guided for $25-30Bn capex for FY27 (ending June'27). This includes capex to deliver the CY2026 ARR, GPU and data center capex for 250 MW air-cooled deployments at Childress, and a significant portion of 480 MW data center capex for liquid cooled deployments planned for CY27e. IREN's financing stack includes:

- **GPU financing:** IREN now has raised GPU financing backed by both investment grade and non-investment grade customers. The $3.65Bn raised for Microsoft contract carried interest rate of ~6% while $2.4Bn non-investment grade financing was raised at 9%.
- **Prepayments:** Customer prepayments in recent deals represent 45-55% of GPU capex.
- **Data center financing:** All of IREN's data center assets (including Horizon 1-4) are unencumbered. This gives IREN flexibility to tap into data center financing markets.

Over the last 12 months, IREN has secured $19Bn funding - $16Bn across customer prepayments, GPU financing, convertibles, and $3Bn in equity ATM. Majority of this funding (~$14Bn) is either in cash or yet to be drawn. To fund the $25-30Bn capex for FY27 - IREN has $14Bn in cash and committed financing/prepayments. New GPU financing and prepayments are expected to contribute another $8Bn, while operating cashflows, data center financing and other corporate sources to contribute the remaining $3-$8 Bn.

(iii) Diversified customer base (hyperscalers, enterprises, AI labs): IREN has signed multiple new customers, while customers like existing AI labs and enterprise clients have renewed and expanded their contracts. New customers demonstrate

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strong demand environment while renewals validate execution. IREN's orderbook is now more diversified with Microsoft representing <50% of the contracted ARR. IREN highlighted that its customers now include Microsoft, NVIDIA, Cohere, Prometheus (Jeff Bezos Physical AI venture), Perplexity, Figure AI (Robotics), Fal AI, Higgsfield AI, and a leading Frontier AI lab (name not disclosed).

(iv) IREN site updates: IREN is building across its 5.8 GW power portfolio.

Phase 1 On-track to deliver 480MW (~0.3 GW IT) cloud by CY26 YE:

- **Childress, Texas (350 MW):** 300MW liquid cooled capacity is contracted to MSFT across 4 tranches. Horizon 1 is delivered to Microsoft, while Horizon 2 (GPU installation underway) and Horizon 3-4 (late construction stage) are scheduled for Q4'26 delivery. Additional 50 MW air-cooled capacity is being retrofitted across 2 data halls.
- **British Columbia (130 MW):** Air-cooled capacity is fully commissioned at Price George. While GPU installations are underway across Mackenzie and remaining liquid cooled part of Prince George site.

Phase 2 adding 730 MW (~0.5 GW IT) by CY27E:

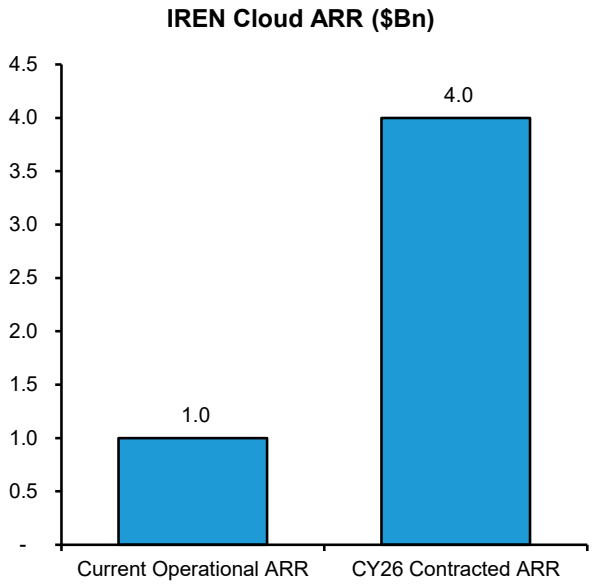
- **Childress, Texas (400MW):** IREN is retrofitting 250MW air-cooled capacity for cloud expansion. Further, 150 MW Horizon 5-6 construction has commenced.
- **Sweetwater 1, Texas (300 MW):** Bulk substation work is complete and construction for initial 300MW of liquid-cooled data center is underway at the Sweetwater site. The data center is designed for next generation chip architectures including NVIDIA Vera Rubin
- **British Columbia (30 MW):** Canal Flats site is being converted to liquid cooling for GB300 deployments.

Phase 3 CY28 and beyond:

- **Sweetwater 1 and 2 (1.7 GW remaining):** IREN has successfully energized 1.4 GW at Sweetwater 1 and have commenced civil works for second data hall.
- Design and site planning ongoing at multiple sites including Kiowa (Oklahoma, 1.6GW), Bundey (Australia, 0.8 GW) and Badajoz (Spain, 0.3GW).

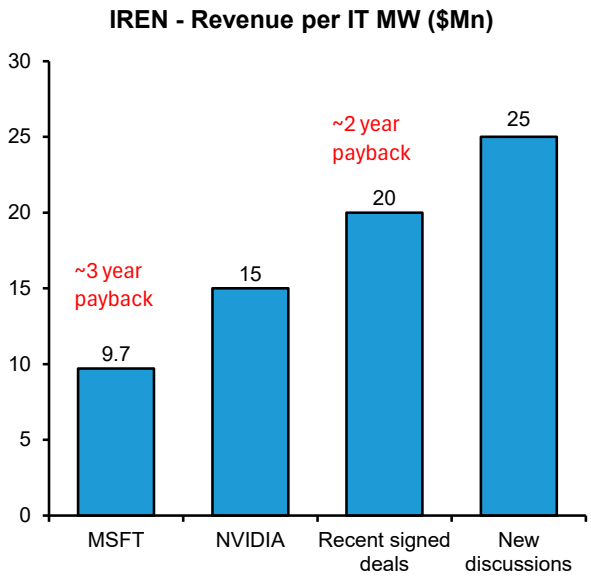
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EXHIBIT 5: **IREN - AI cloud revenue ramp up**



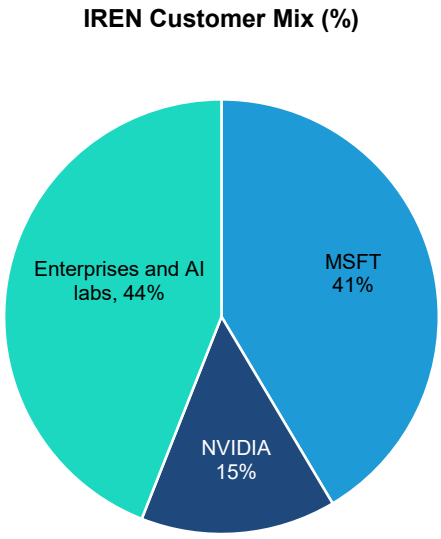
Source: Company filings, Bernstein analysis

EXHIBIT 6: **IREN - Revenue per IT MW**



Indicates payback period on GPU capex
Source: Company filings, Bernstein analysis

EXHIBIT 7: **IREN Customer Mix - Based on $4.7Bn contracted ARR**



Source: Company filings, Bernstein analysis

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APPENDIX - FINANCIAL FORECASTS

EXHIBIT 8: **IREN - Income Statement**

	CY25A	CY26E	CY27E	CY28E	CY29E	CY30E
Income Statement ($Mn)						
Revenue						
AI Cloud Revenue	35	575	4,999	10,861	15,454	16,838
Bitcoin Mining Revenue	722	247	-	-	-	-
Total Revenue	**757**	**822**	**4,999**	**10,861**	**15,454**	**16,838**
Cost of Revenue						
AI Cloud Revenue	4	84	625	1,086	1,545	1,684
Bitcoin Mining Revenue	237	81	-	-	-	-
Total Cost of Revenue	**241**	**166**	**625**	**1,086**	**1,545**	**1,684**
Operating (expenses) income						
Selling, general and administrative expenses	322	571	1,267	1,235	1,623	1,768
Depreciation and amortization	296	801	2,864	5,311	6,800	6,408
Other operating income/(expenses)	42	633	150	272	386	421
Adjusted EBITDA	**341**	**342**	**3,386**	**8,689**	**12,363**	**13,471**
Finance expense	(29)	(235)	(995)	(1,732)	(2,346)	(1,854)
Income tax expense	(10)	14	-	(262)	(587)	(971)
Net income (loss)	**390**	**(1,501)**	**(716)**	**1,049**	**2,349**	**3,885**
EPS	**1.2**	**(4.1)**	**(1.7)**	**2.3**	**4.8**	**7.3**

Source: Company filings, Bernstein estimates and analysis

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EXHIBIT 9: **IREN - Balance Sheet**

	CY25A	CY26E	CY27E	CY28E	CY29E	CY30E
Balance Sheet ($Mn)						
Assets						
Cash and cash equivalents	3,261	8,061	5,425	3,271	11,692	945
Other current assets	123	358	598	811	961	938
Total current assets	**3,383**	**8,419**	**6,023**	**4,083**	**12,652**	**1,883**
PPE	3,170	15,183	36,890	53,142	55,462	51,191
Other non-current assets	474	1,211	1,370	1,468	1,555	1,504
Total non-current assets	**3,644**	**16,395**	**38,260**	**54,610**	**57,018**	**52,694**
Total assets	**7,028**	**24,814**	**44,283**	**58,692**	**69,670**	**54,578**
Liabilities						
Accounts payable & accrued expenses	576	2,419	3,404	2,931	492	467
Other current liabilities	106	179	179	179	179	179
Total current liabilities	**682**	**2,598**	**3,583**	**3,111**	**671**	**646**
Convertible notes payable & long term debt	3,685	13,731	24,613	34,116	43,928	27,733
Other non-current liabilities	149	3,545	8,019	11,288	11,459	7,984
Total non-current liabilities	**3,834**	**17,276**	**32,633**	**45,404**	**55,388**	**35,718**
Equity						
Accumulated Losses	(367)	(3,515)	(4,231)	(3,182)	(833)	3,052
Total stockholders' equity	**2,511**	**4,940**	**8,067**	**10,177**	**13,611**	**18,214**
Total liabilities and stockholders' equity	**7,028**	**24,814**	**44,283**	**58,692**	**69,670**	**54,578**

Source: Company filings, Bernstein estimates and analysis

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BERNSTEIN TICKER TABLE

			2 Sep 2026		TTM	Reported EPS				Reported P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2026A	2027E	2028E	2026A	2027E	2028E
IREN (IREN)	O	USD	39.60	100.00	16.5%	USD	(2.20)	**(2.66)**	**0.25**	(18.0)	(14.9)	158.7
OLD								(1.04)	(0.21)			
SPX			7,666.60									

ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

IREN

We value IREN at 8.5x EV/EBITDA'28E to arrive at our PT $100.

RISKS

IREN

1. IREN's AI cloud business is capex intensive and execution depends on ability to access flexible and low cost financing facilities.
2. IREN's long-term capacity expansion depends on its ability to procure land, equipment and execute the data center development in time. Any lag in supply chain or execution delays, could impact its ability to scale AI cloud business.
3. The success of on-demand cloud vertical depends on IREN's ability to secure long-term/short-term contracts from multiple customers.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

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The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors

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on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

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The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

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- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
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Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

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- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

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Autonomous credit ratings are based on a 6-month time horizon.

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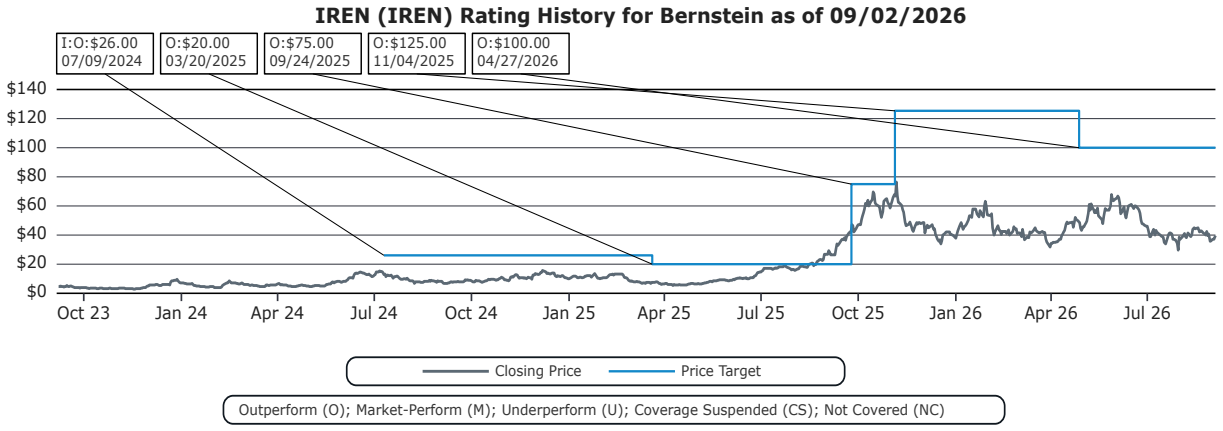
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Outperform	BUY	51.2%	15.3%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.8%	16.2%
Underperform	SELL	13.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of June 30, 2026. All figures are updated quarterly.

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All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

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Gautam Chhugani maintains long positions in various crypto currencies.

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