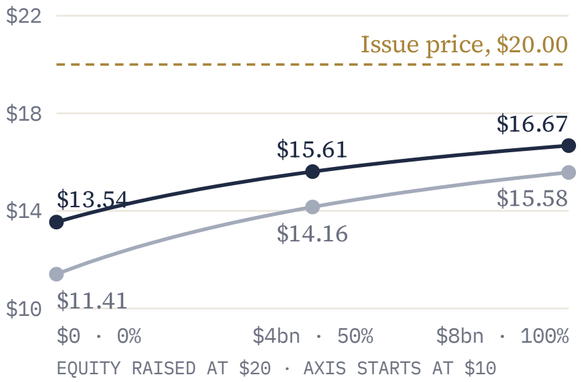
IREN selling new shares at ~$20 lifts book per share. It doesn't, by itself, lift value.

IREN's October stock sales, ~$630m at ~$36 a share, already lifted book from $12.57 to $13.54. With ~$8bn more to raise across FY27–28, shares sold at $20 would lift it to $15.61 at half the gap and $16.67 at all of it.

01 · BOOK PER SHARE

Navy: book. Grey: tangible book. Each share sold at $20 pulls book toward $20, never past it.



02 · ABOVE BOOK IS NOT ABOVE VALUE

Take 100 shares worth $30.00 each, with book of $10.00 a share. Sell 50 new shares at $20.00.

Book per share: $10.00 → $13.33

Value per share: $30.00 → $26.67

The test for existing holders is price against value, not price against book. Selling below value moves wealth to the new holders.

03 · BOOK MOVES WITH LOSSES TOO

Book changes by earnings plus issuance, less buybacks.

Q1's $263m net loss included $106m of stock compensation, which is credited back to equity. Book fell about $157m from operations: $0.37 a share on today's count.

Four quarters at that pace is about $0.63bn, roughly a sixth of what the half-equity raise adds.

+$0.97
FROM OCT SALES, TO $13.54

$15.61
HALF THE GAP AS EQUITY

$16.67
ALL OF IT AS EQUITY

−$0.37
LOSSES NET OF STOCK COMP, A QUARTER

$26.67
VALUE PER SHARE, EXAMPLE

IREN 10-Q (30 Sep 2026): equity $5,116m, goodwill $450m, intangibles $456m, 406.9m shares ($12.57 book); 424.4m at 30 Oct after ~$630m of sales (Note 25, gross). New shares at $20, gross of fees. ~$8bn gap: "IREN | Texas," slide 2. Not affiliated with IREN; no position.

NOT INVESTMENT ADVICE