



## Unaudited Preliminary Results

Name of the company	Phoenix Group PLC
Date Establishment	02 August 2022
Paid up capital	USD 164.7 million (AED 604.9 million)
Subscribed capital	USD 164.7 million (AED 604.9 million)
Authorized capital	USD 164.7 million (AED 604.9 million)
Chairman of the Board	H.E Tareq Abdulraheem Ahmed Rashed Alhosani
Chief Executive Officer	Mr. Munaf Ali
Name of the external auditor	RAI LLP
Mailing address	Rai Audit firm, Blue Sky Tower - Abu Dhabi
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### Summary of the company's performance for the last fiscal year

Preliminary Results	2024	2023
	USD ('000)	USD ('000)
Total Assets	962,371	834,005
Shareholders' Equity	891,761	697,120
Revenues	205,686	288,187
EBITDA	190,687	208,635
Net profit attributable to shareholders	167,372	207,780
Total Comprehensive Income	218,832	220,936
Earnings per share attributable to shareholders	0.028	0.040



## Managements Notes

Phoenix Group PLC (ADX: PHX) is pleased to announce an impressive 236% y-o-y growth in Bitcoin mining revenue in-line with its focus on this vertical as its strategic bet in FY 2024. The mining revenue in 2024 stands at \$107 million compared to \$32 million in 2023 and \$5.4 million in 2022 marking a surge of 1852% between 2022 and 2024.

The company earned a net income of \$167M, down 19% y-o-y due to multiple one-off transactions in Q4'24, adjusting for which net income is \$193M down 7.2% Y/Y. The one-off items include the cost to Company for exiting CIS region as part of a strategic move to optimize its sites and geographically align in more suitable regions as part of its global expansion.

Self-mining gross margin substantially improved to 24% in Q4'24 vs a mere 5% in Q3'24 on the back of an average 37% increase in Bitcoin price and a 6% improvement in efficiency mainly coming from sites in US and Canada.

The company managed contribution of 15 EH/s of processing power where its share in network remained constant at 1.9%.

### Key developments for the financial year ending 2024 include:

1. Site Optimization: Launch of new sites in US, Canada and Oman totaling 160 MW and exit from CIS region at the back of mining regulation uncertainty in that location. Overall, the Company has been consistent with its realized hash rate with more efficient sites coming live in 2024.
2. New Crypto digital assets investments including SOL, ETH, FAH, UNCN, LVLY and Ton
3. Signed agreements for new sites including Ethiopia (132MW), Texas (20 MW) totaling 152 MW
4. Collaboration with Tether Foundation on launch of dirham backed stablecoin

Note:

*Phoenix Group Plc's preliminary results are subject to external audit and may be different from the Group's audited consolidated financial statements. The Group's audited consolidated financial statements are expected to be released no later than 14 February 2024.*

**Authorized signatory**

Mr. Munaf Ali

**Signature and Date**

Signed by:

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**Company's Seal**

