

For Immediate Release
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Soaring above expectations - The Phoenix Group conclude a triumphant 2023



DUBAI, UAE – Today [Phoenix Group UAE](#) announced exceptional financial performance for 2023. Fueled by a robust vision for the future, the Group saw remarkable achievements across core business verticles, making significant strides in 2023 capped off with [a landmark IPO on the Abu Dhabi Stock Exchange](#),

Highlights:

- 50% growth in net income
- Substantial increase in year on year sales
- Milestone achieved with listing on the Abu Dhabi Stock Exchange

Strategic Partnerships Propel Growth

Besides a one-off outlier contract in 2022, sales experienced a remarkable surge of 20% year-on-year, underscoring robust organic growth. The company's core hosting and self-mining businesses witnessed substantial growth year on year growth of 119% and 480%, respectively. This success stemmed from strategic partnerships with high-net-worth individuals (HNWIs), power supply companies, and mining equipment manufacturers, solidifying a foundation for continued growth in the coming years.

Impressive Financial Performance Overall

50% growth in net income year on year reflects the overall financial strength of Phoenix. Impressive revenue growth in hosting and self-mining, coupled with strong performance from digital asset investments and associate investee companies, fueled this remarkable result.

Poised for Prosperity

“Our success has been impressive, but 2024 promises to be truly transformative. With ambitious plans and an unwavering commitment to excellence, the group is poised to redefine success, not just in the UAE, but on a global scale”. - Seyed Mohammad Alizadehfard (Bijan) - Co Founder and Group CEO.

Phoenix is positioned for continued growth in 2024. With strong core business and strategic partnerships, the company is well-positioned to capitalize on exciting opportunities in this ever-evolving landscape. Investors can expect further positive developments in the coming months, as Phoenix continues to soar to new heights.

About Phoenix

[Phoenix Group UAE](#), a multi-billion-dollar tech powerhouse headquartered in the UAE, leads the forefront of the blockchain, crypto, and tech revolution, driving innovation to new heights. Beyond the web3 sphere, we offer comprehensive solutions, boast a 725MW mining operation, and fuel growth through strategic partnerships and innovation. Our mission is to continually discover and implement new and more efficient ways to stand at the forefront of the ever changing blockchain industry.

Social Links

X (Formal Twitter): <https://twitter.com/phoenixgroupuae>

LinkedIn: <https://www.linkedin.com/company/phoenixgroupuae/>

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