

Hive Digital Technologies (HIVE) La apuesta (valiente) por Bitcoin

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¿Si supieras que el oro va a explotar, te quedarías mirando?

¿O comprarías la mina que lo extrae?

Ahora imagina lo mismo, pero con Bitcoin. Y con centros de datos e IA...

Si crees en Bitcoin, con Hive Technologies... vas a por todo.

Disclaimer:

El artículo y análisis de mercado escrito en la web y presentado aquí no constituyen una recomendación u oferta de inversión, ni una promesa de resultados futuros, son simplemente una opinión del autor.

Asimismo, esta presentación tiene fines informativos y divulgativos y no constituye recomendación de inversión. El lector ha de tomar sus propias decisiones y hacer su propio análisis.

Hive: doble apuesta por Bitcoin vía minado eficiente y Bitcoin en balance + bonus centros datos e IA

- Oportunidad asimétrica: Potencial x2 en escenarios (conservadores) alcistas para Bitcoin, valoración “baja”, resiliente y bien fondeada en caso negativo
- 2570 Bitcoin en cartera + balance extremadamente saneado
- **Capacidad de minado eficiente demostrada, minando >110 Bitcoin mensuales post-halving con márgenes brutos muy relevantes**
- Crecimiento del 100-130% en capacidad minado antes de Q3 2025
- Minado con energías renovables, sujeto a menor volatilidad precio
- Sublínea de negocio IA con centros de datos, con objetivo de 100M de ingresos a Diciembre 2025



1. **Tesis de inversión en Hive Digital Technologies**
2. Cómo Hive gana dinero
3. Pero hablemos de Bitcoin y si explotará o no
4. Estrategia de Hive
5. Comparativa vs. competidores
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HIVE Overview

Bitcoin Mining



- Pioneer in using **100% green** energy for Bitcoin mining
- **Global** footprint & scale
- **Best-in-class uptime** & efficiency
- **5.5 EH/s** with plans to expand to 13.5 EH/s by Q3 2025
- **Disciplined capital allocation** optimized for **cash ROIC¹**
- **Lowest** industry SG&A

HPC/AI



- Developing **advanced HPC and AI compute**, leveraging existing data center assets.
- Expansion plans include building **cutting-edge GPU clusters** be operated in **Green, Tier 3 infrastructure**.
- HIVE is a preferred **NVIDIA Cloud Partner in AI**
- **2024** \$20mn ARR target
- **2025** \$100mn ARR target

FQ1'25 Highlights



- **\$32mn** Total Revenue
 - \$29mn from Bitcoin Mining
 - \$3mn from HPC/AI
- **\$10mn** annualized run-rate (ARR) HPC/AI revenue reached
- **\$15mn** Adj. EBITDA
- **2,496 Bitcoin** in Treasury
- **42%** annualized ROIC¹
- **\$1.44 net cash and Bitcoin** per share on **\$2.58 stock price²**

- Hive “produce” Bitcoin
- Si precio BTC > coste producción BTC, Hive gana dinero
- Si precio BTC sube, Hive tiene y produce algo que vale más
- Hive también tiene centros de datos avanzados para computación IA

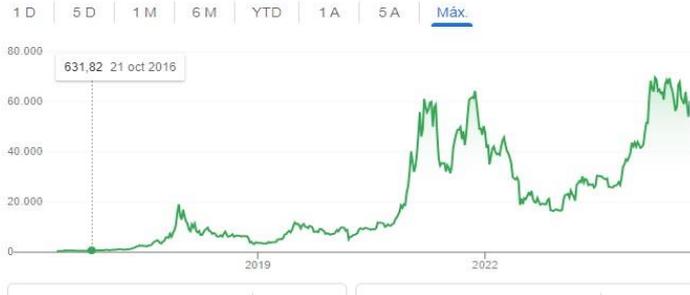
Resumen de mercados > Bitcoin

60.007,50 USD

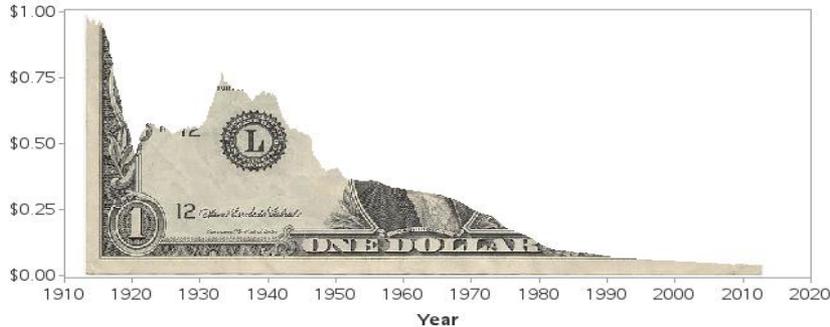
+ Seguir

+59.553,51 (13.117,80 %) ↑ desde siempre

14 sept, 23:54 UTC · [Renuncia de responsabilidad](#)



**Value of a U.S. Dollar
Compared to a 1913 dollar**

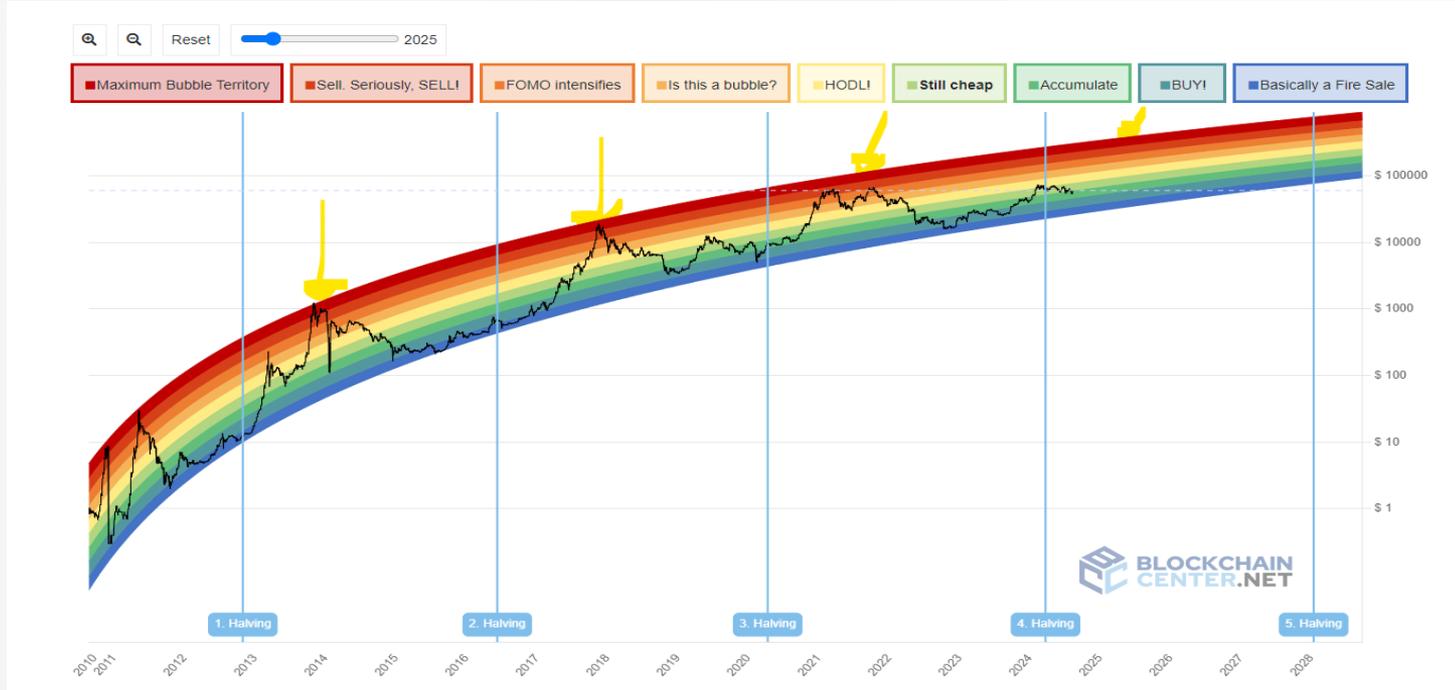


# HALVING	# BLOQUE	RECOMPENSA ACTIVA	# BTC INTRODUCIDO	AÑO
0	0	50	10500000,00000000	2008
1	210000	25	5250000,00000000	2012
2	420000	12,5	2625000,00000000	2016
3	630000	6,25	1312500,00000000	2020
4	840000	3,125	656250,00000000	2024
5	1050000	1,5625	328125,00000000	2028
10	2100000	0,04882813	10253,90625000	2048
15	3150000	0,00152588	320,43457031	2068
20	4200000	0,00004768	10,01358032	2088
25	5250000	0,00000149	0,31292439	2108
30	6300000	0,00000005	0,00977889	2128
34	7140000	0,00000000	0,00061118	2144
TOTAL DE BITCOINS			20.999.999,99938880	



- Oferta de dinero creciente (bajos tipos de interés e “impresión” debido a deuda!)
- Alta correlación entre precio Bitcoin y oferta dinero
- El Bitcoin no vale más... los dólares, euros... valen menos!

El “arcoiris” de Bitcoin: expectativa al alza



- Valor 100-200k en los próximos 18 meses (x2-x3)

Differentiated Growth Strategy

Balance Sheet

- Disciplined capital allocation **prioritizing cash ROIC**
- Bitcoin Treasury Strategy – 2,469 held as of FQ1'25
- Prudent, stable growth across cycles

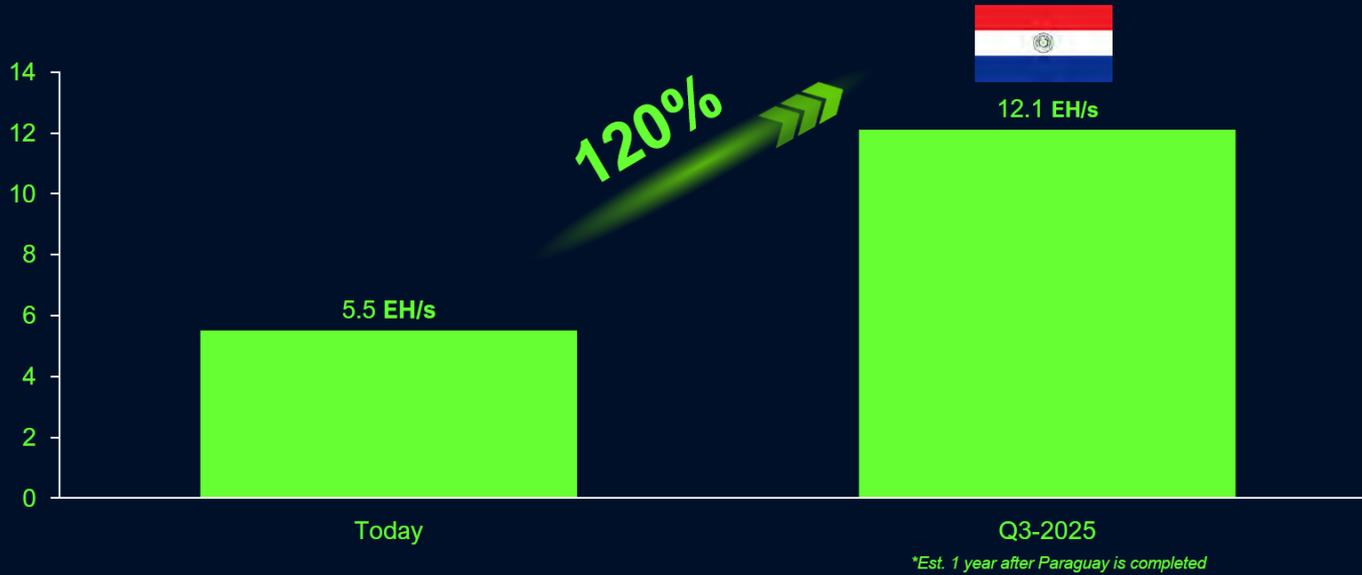
Bitcoin Mining

- **Highest EV to Bitcoin Mined & Most Attractive Enterprise Value to Adjusted EBITDA**
- Operational excellence - leading up-time and efficiency
- Long-term target 2% of global network hashrate and 13.5 EH/s 2025 target

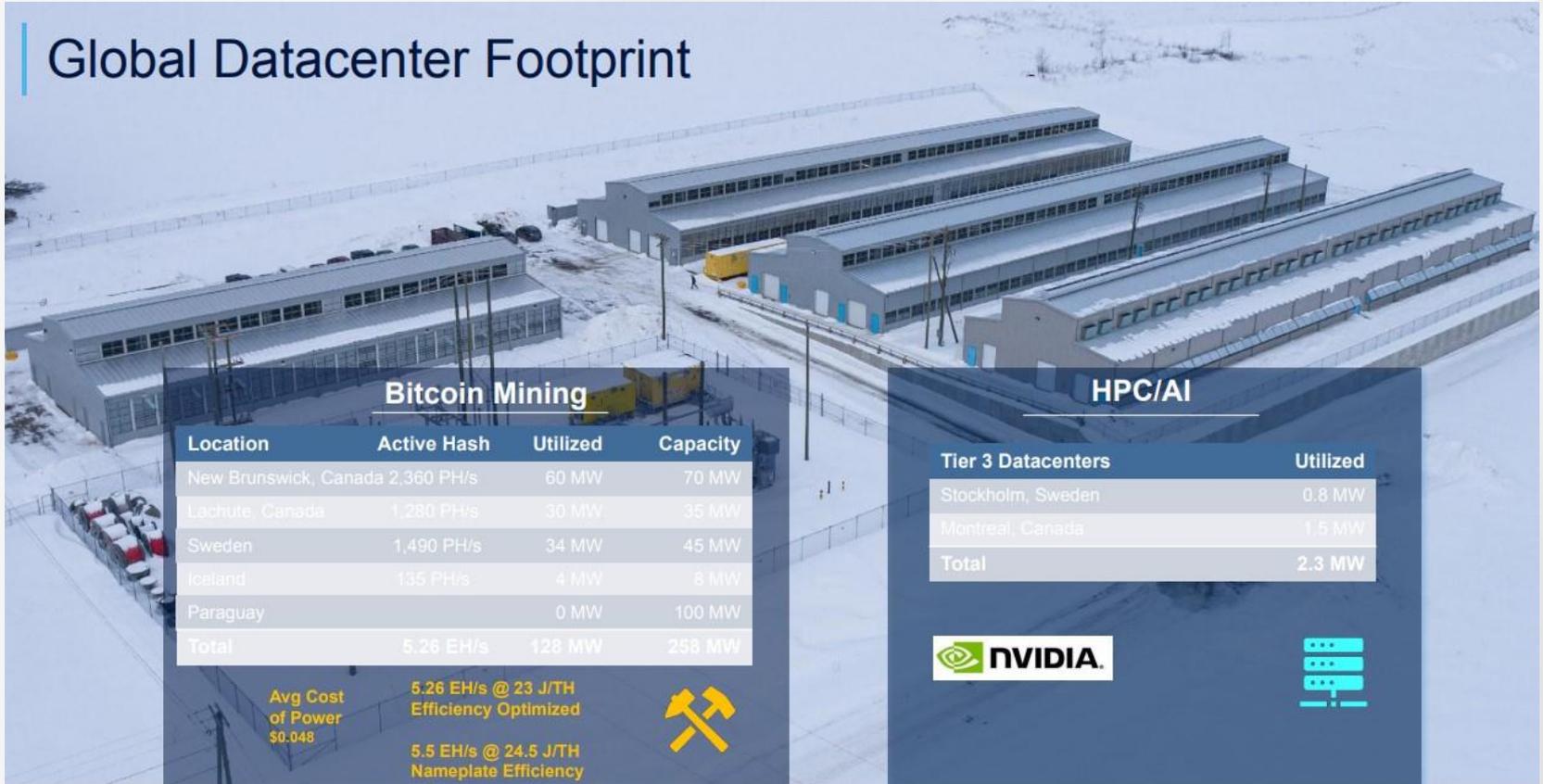
HPC/AI

- Vertically integrated T3 datacenter for private GPU cloud services in HPC and generative AI
- Targeting high-value contracts with enterprises requiring robust, scalable compute capabilities
- Nvidia Cloud Partner (NCP): Preferred Nvidia AI

HIVE's Hashrate Growth Profile



Global Datacenter Footprint



Bitcoin Mining

Location	Active Hash	Utilized	Capacity
New Brunswick, Canada	2,360 PH/s	60 MW	70 MW
Lachute, Canada	1,280 PH/s	30 MW	35 MW
Sweden	1,490 PH/s	34 MW	45 MW
Iceland	135 PH/s	4 MW	8 MW
Paraguay	0 MW	100 MW	
Total	5.26 EH/s	128 MW	258 MW

Avg Cost of Power \$0.048

5.26 EH/s @ 23 J/TH
Efficiency Optimized

5.5 EH/s @ 24.5 J/TH
Nameplate Efficiency



HPC/AI

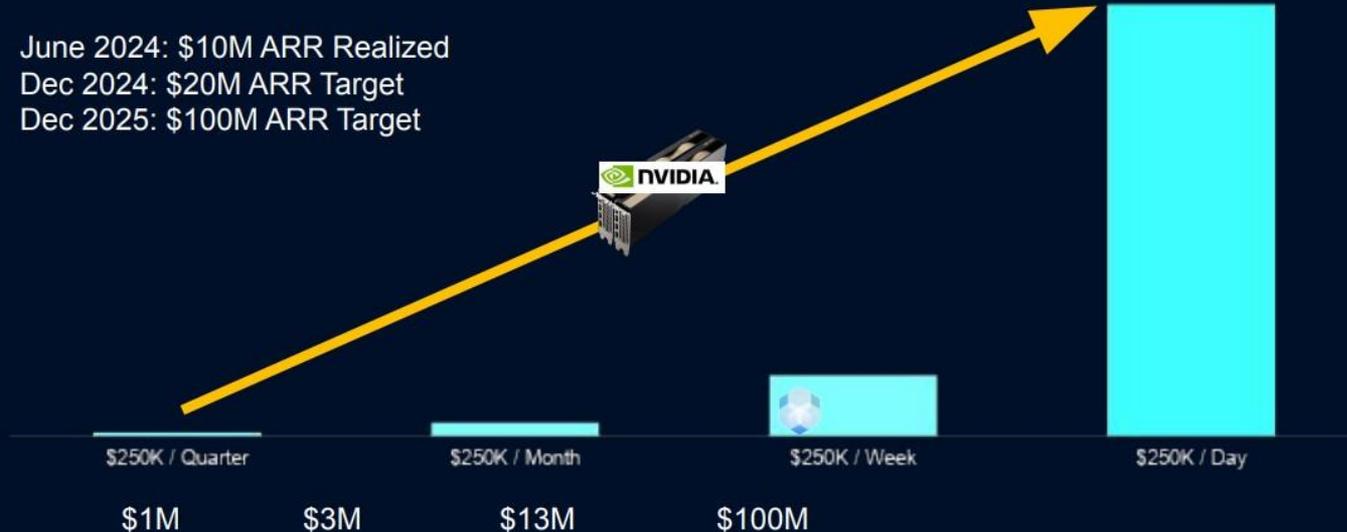
Tier 3 Datacenters	Utilized
Stockholm, Sweden	0.8 MW
Montreal, Canada	1.5 MW
Total	2.3 MW



HIVE A.I

HIVE Digital Private Cloud AI Service Provider: On Demand Machine Learning, Inference, Big Data, GenAI

June 2024: \$10M ARR Realized
Dec 2024: \$20M ARR Target
Dec 2025: \$100M ARR Target

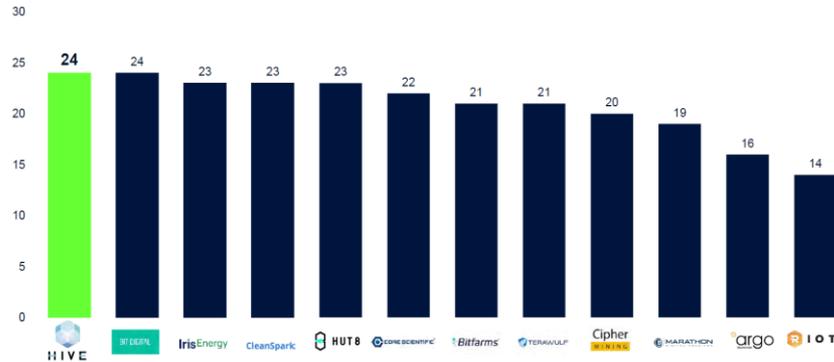


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HIVE Tops BTC Mined Per Average Active Hashrate

BTC Mined/Average Active Hashrate – June 2024



Adjusted EBITDA per Bitcoin Mined¹ – CQ2'24

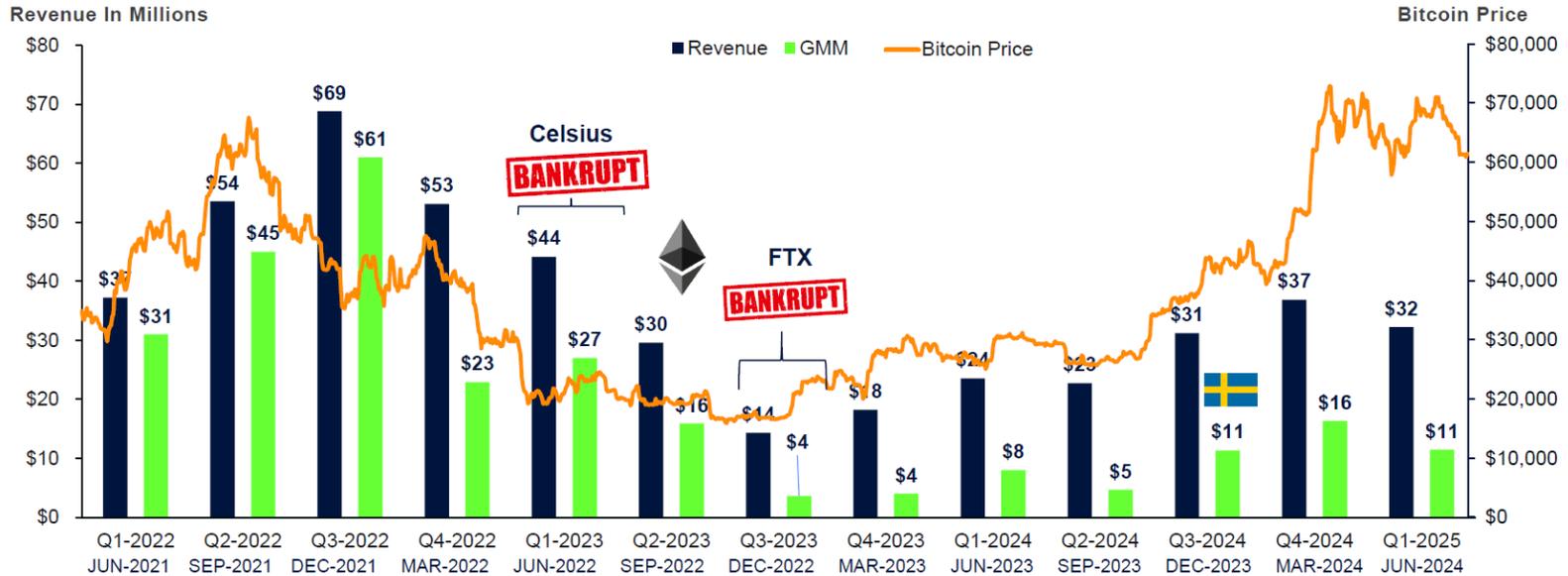
(\$ in thousands)



✓ Best-in-class uptime and disciplined capex driving highest profitability per Bitcoin mined

In Millions

Revenue And Gross Mining Margin Over Last 3 Years



Un balance muy saneado

HIVE Digital Technologies Ltd.
Condensed Interim Consolidated Statements of Financial Position
(In thousands of US dollars)
(Unaudited)



	Notes	June 30, 2024	March 31, 2024
Assets			
Current assets			
Cash		\$ 25,608	\$ 9,678
Amounts receivable and prepaids	6	4,398	6,929
Investments	5	15,217	6,974
Digital currencies	7	153,944	161,645
		199,167	185,226
Plant and equipment	8	99,332	95,356
Long term receivable	6	2,597	2,595
Deposits, net of provision	9	10,438	15,917
Right of use asset	14	8,056	8,488
Total assets		\$ 319,590	\$ 307,582
Liabilities and equity			
Current liabilities			
Accounts payable and accrued liabilities	11	\$ 10,550	\$ 10,604
Current portion of convertible loan - liability component	10	1,853	1,679
Current portion of lease liability	14	2,702	2,525
Term loan	13	5,135	5,608
Current portion of loans payable	12	1,427	2,788
Current income tax liability		5,429	4,148
		27,086	27,352
Convertible loan - liability component	10	1,341	1,875
Convertible loan - derivative component	10	53	120
Loans payable	12	10,585	10,400
Lease liability	14	5,250	5,728
Deferred tax liability		2,076	2,415
Total liabilities		46,401	47,890
Equity			
Share capital	17	531,271	499,208
Equity reserve		25,068	24,741
Accumulated other comprehensive income		61,463	83,614
Accumulated deficit		(344,613)	(347,871)
Total equity		273,189	259,692
Total liabilities and equity		\$ 319,590	\$ 307,582

Nature of operations (Note 1)
Commitments and contingencies (Note 15)
Subsequent events (Note 27)

- 350M en Bolsa vs. 270M de Equity (1.3x Book value!)
- 180M en Bitcoin y efectivo (casi 200M activo corriente)
- Deuda virtual 0
- Fuerte activo fijo (centros de datos)
- Capacidad apalancamiento

Non-IFRS Adjusted EBITDA Reconciliation – FQ1'25

In thousands of US dollars
(unaudited)

The Company uses EBITDA and Adjusted EBITDA as a metric that is useful for assessing its operating performance on a cash basis before the impact of non-cash items and acquisition related activities. EBITDA is net income or loss from operations, as reported in profit and loss, before finance income and expense, tax and depreciation and amortization. Adjusted EBITDA is EBITDA adjusted for by removing other non-cash items, including share-based compensation, non-cash effect of the revaluation of digital currencies and one-time transactions. The following table provides illustration of the calculation of EBITDA and Adjusted EBITDA for the last five quarters:

Calculation of EBITDA & Adjusted EBITDA:	Q1 F2025	Q4 F2024	Q3 F2024	Q2 F2024	Q1 F2024
Net income (loss) (1)	3,258	(3,454)	(6,951)	(24,548)	(16,252)
<i>Add the impact of the following:</i>					
Finance expense	760	831	912	876	938
Depreciation	13,815	16,897	16,423	16,567	16,483
Tax expense	1,008	1,017	1,749	1,605	1,814
EBITDA	18,841	15,291	12,133	(5,500)	2,983
Revaluation of digital currencies	-	-	(422)	422	-
Revaluation of derivative liability	(67)	(217)	129	(417)	143
Provision on sales tax receivables	-	1,846	4,931	-	-
(Gain) loss on sale of mining assets	(4,319)	(1,316)	(6)	(26)	267
Share-based compensation	489	599	633	4,044	1,973
Adjusted EBITDA	14,944	16,203	17,398	(1,477)	5,366

(1) As presented on the statements of income (loss) and comprehensive income (loss).

- 1. Volatilidad BTC**
- 2. Operativo**
- 3. Regulatorio**
- 4. Competencia y CAPEX → el juego de las “sillas”**

EV to Annualized Adj. EBITDA (excl. MTM FV Adjustments)

Quarter Ending June 30, 2024

	Ticker	Market Cap ¹	Enterprise Value ¹	Q2 2024 Adj. EBITDA	EV/Annualized Adj. EBITDA
	HIVE	\$301	\$154	\$14.9	2.6x
	BITF	\$905	\$706	\$11.6	15.2x
	RIOT	\$2,450	\$1,224	\$1.2	255.9x
	CLSK	\$2,610	\$2,066	\$35.7	14.5x
	MARA	\$4,820	\$3,631	\$62.9	14.4x
	CORZ	\$1,720	\$3,326	\$46.0	18.1x
	BTDR	\$1,090	\$899	\$24.9	9.0x
	WULF	\$1,270	\$1,165	\$19.5	14.4x
	CIFR	\$1,260	\$1,000	\$12.8	19.5x

EV to Annualized Revenue

Quarter Ending June 30, 2024

	Ticker	Market Cap ¹	Enterprise Value ¹	Q2 2024 Revenue	EV/ Annualized Revenue
 HIVE	HIVE	\$301	\$154	\$32.2	1.2x
 Bitfarms	BITF	\$905	\$706	\$41.5	4.3x
 RIOT	RIOT	\$2,450	\$1,224	\$70.0	4.3x
 CleanSpark	CLSK	\$2,610	\$2,066	\$104.1	5.0x
 MARATHON DIGITAL HOLDINGS	MARA	\$4,820	\$3,631	\$145.1	6.3x
 CORE SCIENTIFIC	CORZ	\$1,720	\$3,326	\$141.1	5.9x
 BITDEER	BTDR	\$1,090	\$899	\$99.2	2.3x
 TERAWULF	WULF	\$1,270	\$1,165	\$35.6	8.2x
 Cipher MINING	CIFR	\$1,260	\$1,000	\$36.8	6.8x

A considerar:

- Valor actual reducido 2.5x EV/EBITDA!
- Cotización barata por comparables
- Bitcoin en balance
- Capacidad minado actual vs. Próximo año
- Negocio creciente IA

¿Cuánto vale Hive?

- Suma de las partes: balance + IA + minado BTC
- Balance → 2500 BTCs

Precio BTC	Valor
50.000\$	\$125M
100.000\$	\$250M
200.000\$	\$500M

- Recordemos que capitalización actual es 350\$

- Minado Bitcoin, cálculo EBITDA
- Caso conservador → 120 BTC fijo/mes → EBITDA 50/80M año
- Caso agresivo → 250 BTC/mes → EBITDA 110/170M
- Caso optimista intermedio → EBITDA 70/120M

Escenario	Múltiplo actual	Expansión moderada(4x)	Explosión (8x)
Conservador	\$150M	\$240M	\$480M
Agresivo	\$300M	\$480M	\$960M
Intermedio	\$225M	\$360M	\$720M

- Escenario Base = BTC 100k/USD = Reservas 250M
- + Escenario Intermedio = 360M
- + Valor Centros de Datos/IA ¿? = 80-100M

- Total 700M = +100% potencial

- Escenario agresivo = Reservas 250M
- + Escenario agresivo = 500M
- + Valor Centros de Datos/IA ¿? = 80-100M

- Total = 900M = +160%

- Escenarios “conservadores” sin BTC explosivo ni explosión de múltiplos



- **Doble apuesta → Bitcoin + IA, potencial (conservador) x2 a 1 año vista**
- **Negocio IA → 100M\$ en ingresos proyectados para 2025**
- **Bitcoin en el balance → +2570 BTC y 110 por mes**
- **Cotización muy barata por comparables**
- **Crecimiento explosivo → Capacidad de minado x2 antes de final de 2025**
- **Balance sólido → Reserva de Bitcoin y deuda nula**
- **Uso renovables y precio energía fijado**

