WESTBRIDGE RENEWABLE (WEB CN)

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2 October 2025

Current Price (C$)	**3.22**
Shares in issue (m)	25
Mkt Cap ($m)	81
Net debt(cash) ($m)	-26
EV ($m)	56
BVPS ($)	6

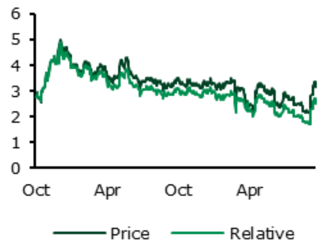
Share price performance	
1m	46.4%
3m	34.2%
12m	-1.8%
12 m high/low	3.6/2
Ave daily vol (30D)	56,644

Shareholders	
Romanin Stefano	17.8%
Kelly Scott	6.6%
Mckenna Margaret	4.8%
Marianna Alifuoco	3.7%
Yang Marcus	3.6%
Stubbs Phillip	0.7%
Premier Miton Group	0.2%
FMR LLC	0.0%
Total for top 8	37.4%
Free float	47.4%
Source: Bloomberg	*25 Sept 25*

Next news Q1s Q3

Business description

Developer of PV, BESS and data centre projects



DIVIDEND BALANCED WITH OPPORTUNITY

Westbridge's cash dividend of C$0.20 per share reflects progress by the company including last year's closing of the sale of the Sunnynook solar project in Alberta. While generous the payment is balanced and leaves the company with a strong cash position as it looks to move forward with solar projects in Ontario and the key Fontus data centre initiative in Colorado. This project is well purposed as a start point for the company and offers a bridgehead into this potentially large market.

Cash Dividend of C$0.20 per Share to be Paid

Westbridge last week announced a cash dividend of C$0.20 per share payable on or around 16th October with a record date of 2nd October. The ordinary dividend reflects the strong financial progress made by the company to date. It also leaves Westbridge with a strong cash position for future development. We estimate that the company will now finish the year with c.C$30m in cash.

Near Term Opportunities are Strong

The near-term opportunities remain strong with potential new solar PV opportunities in Ontario which could establish the company with a leading position in one of Canada's most strategically important power markets and lead to further projects in time. Additionally, the company has embarked on its first project as a data centre developer with the 380MW Fontus project in Colorado.

Westbridge Developing a Data Centre in Colorado

Westbridge is developing the Fontus data centre project in Colorado. The project will have an energy demand of at least 380MW making it a major energy project in its own right. The project has secured land, completed its environmental feasibility study and has fibre capacity available. It is a well located site being close to Denver and Colorado Springs. Westbridge is undertaking the electricity grid and natural gas interconnection process. Colorado, and indeed the entire Mountain time zone, is not especially well served by data centres with Denver hosting just 122 MW of capacity compared to 15.5GW in the whole of North America. Demand for hosting across North America is rising with colocation vacancy falling from 9.8% in 2020 to 2.3% in mid 2025. The construction pipeline of 8GW is already 73% pre-leased. Colocation asking rents have shown a three year CAGR of 12%.

Research
Adam Forsyth
adam.forsyth@longspur.com
+44 (0) 131 357 6770

Max Campbell
max.campbell@longspur.com
+44 (0) 7900 206039

Distribution
Adam Robertson
adam.robertson@longspur.com
+44 (0) 203 940 6602

C$,000 Nov	**2023a**	**2024a**	**2025e**	**2026e**	**2027e**	**2028e**
EBITDA	-3,564	60,549	42,449	143,371	64,532	180,100
PBT	-5,647	59,875	43,146	144,194	68,456	184,089
EPS	-3.1	55.5	167.9	551.2	266.5	704.9
CFPS	-33.9	80.2	49.9	547.4	248.4	686.6
DPS	0.0	10.0	20.0	76.1	259.3	271.8
Net Debt (Cash)	34,388	-25,811	-30,004	-133,384	-134,944	-229,187
Debt/EBITDA	-9.6	-0.4	-0.7	-0.9	-2.1	-1.3
P/E	-1.0	0.1	0.0	0.0	0.0	0.0
EV/EBITDA	-32.5	0.9	1.3	0.4	0.9	0.3
EV/sales	na	na	na	na	na	na
FCF yield	-10.5%	24.9%	15.5%	170.0%	77.2%	213.2%
Div yield	0.0%	3.1%	6.2%	23.6%	80.5%	84.4%

FINANCIAL MODEL

Profit and Loss Account

C$,000, Nov	2023a	2024a	2025e	2026e	2027e	2028e
Operating profit						
Project income	0	0	0	0	0	0
Project development	-3,711	59,848	42,449	143,371	64,532	180,100
Grants etc	0	0	0	0	0	0
Other	0	0	0	0	0	0
Operating profit	-3,711	59,848	42,449	143,371	64,532	180,100
P&L Account	**2023a**	**2024a**	**2025e**	**2026e**	**2027e**	**2028e**
Turnover*	0	0	0	0	0	0
Operating Profit	-3,711	59,848	42,449	143,371	64,532	180,100
Investment income	0	0	0	0	0	0
Net Interest	-1,936	27	697	823	3,924	3,990
Pre Tax Profit (UKSIP)	-5,647	59,875	43,146	144,194	68,456	184,089
Goodwill amortisation	0	0	0	0	0	0
Exceptional Items	0	0	0	0	0	0
Pre Tax Profit (IFRS)	-5,647	59,875	43,146	144,194	68,456	184,089
Tax	2,571	-4,203	-6,616	-24,264	-10,476	-30,712
Post tax exceptionals	0	0	0	0	0	0
Minorities	-4	3	0	0	0	0
Net Profit	-3,080	55,675	36,530	119,930	57,980	153,378
Dividend	0	-10,035	-4,352	-16,550	-56,421	-59,135
Retained	-3,080	45,640	32,178	103,380	1,560	94,243
EBITDA	-3,564	60,549	42,449	143,371	64,532	180,100
EPS (c) (UKSIP)	-3.14	55.48	167.89	551.20	266.48	704.92
EPS (c) (IFRS)	-3.14	55.48	167.89	551.20	266.48	704.92
FCFPS (c)	-33.86	80.25	49.86	547.42	248.44	686.59
Dividend (c)	0.00	10.00	20.00	76.06	259.31	271.78

Source: Company data, Longspur Research estimates, *Project monetisation recognised as a gain on investment and not as turnover

KEY POINTS

- Project monetisation recognised as gains at operating profit level
- Initial gains on Georgetown and Sunnynook projects in FY24
- Further project gains in following years with Alberta projects in FY 25
- Deferred gains from ITC and BESS see continued project income further out
- Administration expenses running at c.C$4m before development costs and bonuses

Balance Sheet

C$,000, Nov	2023a	2024a	2025e	2026e	2027e	2028e
Fixed Asset Cost	2,157	3,598	3,598	3,598	3,598	3,598
Fixed Asset Depreciation	-209	-859	-859	-859	-859	-859
Net Fixed Assets	1,948	2,739	2,739	2,739	2,739	2,739
Goodwill	0	0	0	0	0	0
Other intangibles	0	0	0	0	0	0
Investments	48,383	33,636	54,541	54,541	54,541	54,541
Stock	0	0	0	0	0	0
Trade Debtors	1,016	140	0	0	0	0
Other Debtors	3,644	634	634	634	634	634
Trade Creditors	-1,390	-4,221	0	0	0	0
Other Creditors <1yr	-8,949	-6,484	-6,484	-6,484	-6,484	-6,484
Creditors >1yr	-4,257	0	0	0	0	0
Provisions	0	0	0	0	0	0
Pension	0	0	0	0	0	0
Capital Employed	40,395	26,445	51,430	51,430	51,430	51,430
Cash etc	2,823	28,390	32,583	135,964	137,523	231,140
Borrowing <1yr	35,929	626	626	626	626	0
Borrowing >1yr	1,283	1,953	1,953	1,953	1,953	1,953
Net Borrowing	34,388	-25,811	-30,004	-133,384	-134,944	-229,187
Share Capital	12,505	13,644	13,641	13,641	13,641	13,641
Share Premium	2,352	2,091	-906	-906	-906	-906
Retained Earnings	-9,108	36,402	68,580	171,960	173,520	267,763
Other	25	-11	-11	-11	-11	-11
Minority interest	232	130	130	130	130	130
Capital Employed	40,395	26,445	51,430	51,430	51,430	51,430
Net Assets	6,006	52,256	81,434	184,814	186,374	280,617
Total Equity	6,006	52,256	81,434	184,814	186,374	280,617

Source: Company data, Longspur Research estimates

KEY POINTS

- Asset light model means limited fixed assets
- Cash grows and could mean further distributions above our assumed dividend

Cashflow

C$,000, Nov	2023a	2024a	2025e	2026e	2027e	2028e
Operating profit	-3,711	59,848	42,449	143,371	64,532	180,100
Depreciation	147	700	0	0	0	0
Provisions	0	0	0	0	0	0
Other	1,071	-71,542	0	0	0	0
Working capital	486	1,875	-6,493	-17,648	13,788	-20,235
Operating cash flow	-2,007	-9,118	35,956	125,723	78,320	159,864
Tax paid	0	0	-4,203	-6,616	-24,264	-10,476
Capex (less disposals)	0	0	0	0	0	0
Investments	-31,191	89,643	-20,905	0	0	0
Net interest	-225	-741	697	823	3,924	3,990
Net dividends	0	-10,165	-4,352	-16,550	-56,421	-59,135
Residual cash flow	-33,423	69,619	7,193	103,380	1,560	94,243
Equity issued	0	258	-3,000	0	0	0
Change in net borrowing	35,581	-60,199	-4,193	-103,380	-1,560	-94,243
Adjustments	-2,158	-9,677	0	0	0	0
Total financing	33,423	-69,619	-7,193	-103,380	-1,560	-94,243

Source: Company data, Longspur Research estimates

KEY POINTS

- Cash inflows with project sales in all forecast years
- No capex assumed as company retains existing model
- C$4m equity return in FY 24 and FY 25 through NCIB

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Longspur Research
10 Castle Street,
Edinburgh. EH2 3AT
UK

Longspur Capital
20 North Audley Street,
London. W1K 6WE
UK