

9 June 2025

Current Price (C\$)	0.72
Shares in issue (m)	101
Mkt Cap (\$m)	72
Net debt(cash) (\$m)	-26
EV (\$m)	47
BVPS (\$)	6.1

Share price performance

1m	-10.6%
3m	-0.7%
12m	-27.0%
12 m high/low	1/0.6
Ave daily vol (30D)	79,411

Shareholders

Romanin Stefano	17.8%
Kelly Scott	6.5%
Mckenna Margaret	4.8%
Vassilakakis P.	4.8%
Marianna Alifuoco	4.0%
Yang Marcus	3.6%
Stubbs Phillip	0.7%
Premier Miton Group	0.2%

Total for top 8	42.5%
Free float	57.7%
Source: Bloomberg	9 Jun 25

Next news Q1s Q3

Business description

Developer of PV and BESS projects



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REWARDING SHAREHOLDERS

The 5% NCIB or share buyback programme announced on Friday continues Westbridge's history of rewarding shareholders on the completion of project sales and in our view is clear evidence that management sees the shares as undervalued. The programme will run for a year and is supported by a strong year end balance sheet.

5% NCIB Announced

On Friday Westbridge announced a normal course issuer bid programme (NCIB) which will target the repurchase of 5% of the company's share capital over the 12 month period from 10 June 2025. Westbridge undertook a similar programme following the sale of its first project at Georgetown in Alberta. Now with the successful sale of Sunnynook the company is continuing to reward shareholders as it monetises its development pipeline. The recent full year results showed C\$28m at the financial year end in November and the company has many more projects in its pipeline so this move now makes sense in our view.

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	143,960	68,216	183,843
EPS	-3.1	55.5	37.7	123.7	59.7	158.2
CFPS	-33.9	80.2	11.2	123.1	55.9	154.3
DPS	0.0	12.4	12.6	17.1	58.3	61.1
Net Debt (Cash)	34,388	-25,811	-22,200	-125,386	-126,742	-220,780
Debt/EBITDA	-9.6	-0.4	-0.5	-0.9	-2.0	-1.2
P/E	-26.1	1.5	2.2	0.7	1.4	0.5
EV/EBITDA	-22.3	0.3	0.5	-0.6	-1.3	-1.0
EV/sales	na	na	na	na	na	na
FCF yield	-41%	98%	14%	150%	68%	188%
Div yield	0%	15%	15%	21%	71%	74%

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	117,314
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	117,314
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	589	3,684	3,744
Pre Tax Profit (UKSIP)	-5,647	59,875	43,146	143,960	68,216	183,843
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	143,960	68,216	183,843
Tax	2,571	-4,203	-6,616	-24,225	-10,439	-30,671
Post tax exceptionals	0	0	0	0	0	0
Minorities	-4	3	0	0	0	0
Net Profit	-3,080	55,675	36,530	119,735	57,777	153,173
Dividend	0	-12,466	-12,156	-16,550	-56,421	-59,135
Retained	-3,080	43,208	24,374	103,185	1,356	94,038
EBITDA	-3,564	60,549	42,449	143,371	64,532	180,100
EPS (c) (UKSIP)	-3.14	55.48	37.73	123.67	59.68	158.21
EPS (c) (IFRS)	-3.14	55.48	37.73	123.67	59.68	158.21
FCFPS (c)	-33.86	80.25	11.20	123.07	55.87	154.34
Dividend (c)	0.00	12.42	12.56	17.09	58.28	61.08

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	24,779	127,965	129,321	222,733
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	-22,200	-125,386	-126,742	-220,780
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	60,776	163,961	165,318	259,356
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	73,630	176,815	178,172	272,210
Total Equity	6,006	52,256	73,630	176,815	178,172	272,210

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	-17,609	13,785	-20,231
Operating cash flow	-2,007	-9,118	35,956	125,762	78,317	159,868
Tax paid	0	0	-4,203	-6,616	-24,225	-10,439
Capex (less disposals)	0	0	0	0	0	0
Investments	-31,191	89,643	-20,905	0	0	0
Net interest	-225	-741	697	589	3,684	3,744
Net dividends	0	-10,165	-12,156	-16,550	-56,421	-59,135
Residual cash flow	-33,423	69,619	-611	103,185	1,356	94,038
Equity issued	0	258	-3,000	0	0	0
Change in net borrowing	35,581	-60,199	3,611	-103,185	-1,356	-94,038
Adjustments	-2,158	-9,677	0	0	0	0
Total financing	33,423	-69,619	611	-103,185	-1,356	-94,038

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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