

One and one Green Technologies

Record FY25 guidance

One and one Green Technologies (YDDL) has announced selected preliminary unaudited financial results for FY25, highlighting a record performance with significant growth at both the top and bottom lines. The company expects revenue to increase by 22–24% y-o-y, while net income is projected to rise by 80–85%. These results are at the upper end of our expectations and reflect the significant operating leverage YDDL has achieved as it scales its recycling operations. We maintain our estimates and valuation ahead of the full financial results due at the end of April.

Year end	Revenue (\$m)	EBITDA (\$m)	PBT (\$m)	EPS (\$)	P/E (x)
12/23	41.3	8.2	7.3	0.11	42.1
12/24	53.5	9.2	8.4	0.12	36.2
12/25e	66.0	13.5	11.5	0.17	26.4
12/26e	91.8	15.8	14.6	0.20	22.0

Note: PBT and EPS as reported.

YDDL expects FY25 revenue to be in the US\$64.5–65.8m range, implying c 22–24% y-o-y growth, with net income projected to reach US\$10.8–11.8m, an increase of c 80–85% compared to FY24. Our current revenue estimate for FY25 is at the top end of the disclosed range, while our net profit forecast is somewhat below the guided range.

The preliminary results represent the company's strongest annual financial performance, following increases of 30% and 16% in revenue and net profit in FY24, respectively, and highlight substantial operating leverage as YDDL continues to scale its recycling operations. At mid-ranges, the preliminary numbers imply a headline net profit margin of c 17% compared to 12% in FY24. This expansion in profitability is likely a result of a combination of strong commodity pricing and healthy sales growth momentum.

We maintain our estimates and discounted cash flow-based valuation of YDDL at US\$8.3 per Class A ordinary share (US\$6.8 taking into account both Class A and Class B shares) ahead of the release of the full financial results at the end of April.

With significantly underutilised, fully permitted operating capacity (300ktpa installed/1Mtpa licensed), YDDL offers substantial growth potential, in terms of both volumes and value-add, as it continues to expand into printed circuit board processing and benefits from the improved precious metals recovery. On top of this, following the recent US\$13m gross equity raise, the company boasts a strong balance sheet to fund future growth.

This value proposition contrasts with the recent weak share price performance, which we believe could represent an attractive entry point. On the risks side, we note the potential impact on costs from current energy price escalation and general geopolitical tensions in the region. For a more detailed analysis of YDDL's investment case, see our recent [initiation report](#).

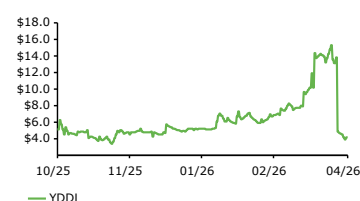
FY25 financial guidance

Industrials

17 April 2026

Price	\$4.51
Market cap	\$230m
Net cash/(debt) at FY25e, excluding April equity placement	\$16.5m
Shares in issue (Class A and B shares), post April equity placement	56.8m
Code	YDDL
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance



Business description

One and one Green Technologies is a waste materials and scrap metal recycling company based in the Philippines, with an annual processing capacity of 300kt and a government issued Hazardous Waste Import and Deep Processing/Smelting Licence. The company processes electronic waste, metal scrap and industrial waste into copper alloy ingots, aluminium scraps and other recycled outputs.

Analyst

Andrey Litvin +44 (0)20 3077 5700

industrials@edisongroup.com

[Edison profile page](#)

One and one Green Technologies is a research client of Edison Investment Research Limited

General disclaimer and copyright

This report has been commissioned by One and one Green Technologies and prepared and issued by Edison, in consideration of a fee payable by One and one Green Technologies. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2026 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.