One and one Green Technologies

Record FY25 guidance

FY25 financial guidance

Industrials

17 April 2026

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 heathy sales growth momentum.

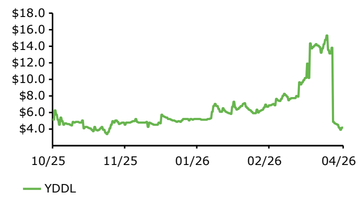
We maintain our estimates and discounted cash flow-based valuation of YDDL at US$8.3 per Class A ordinary share (US$6.8 taking into account both Class A and Class B shares) ahead of the release of the full financial results at the end of April.

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.

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

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Octans Capital is a research client of Edison Investment Research Limited

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom