

One and one Green Technologies

Copper growth offsets aluminium disruption

Interim results

Industrials

30 September 2026

One and one Green Technologies (YDDL) reported H126 revenue of US \$33.4m, up 18.7% y-o-y, and net income of US\$4.5m, up 17.4%. Copper alloy remained the main growth driver, with revenue increasing 38.9%, while the six-week suspension of aluminium processing during an equipment upgrade reduced group volumes and contributed to lower margins. Aluminium production resumed in July and management expects gross margin and net income to improve in H2. We will review our FY26 estimates and valuation shortly following the results.

Year end	Revenue (\$m)	EBITDA (\$m)	PBT (\$m)	EPS (\$)	P/E (x)
12/24	53.5	9.2	8.4	0.12	11.4
12/25	65.8	12.8	12.1	0.23	6.3
12/26e	86.4	15.2	14.2	0.20	7.1
12/27e	101.7	18.5	17.6	0.25	5.7

Note: PBT and EPS as reported

Revenue increased 18.7% to US\$33.4m despite total sales volumes declining 10.4% to 5.3kt, with the shift towards higher-value copper products continuing. Copper alloy volumes rose 29.1% to 2.8kt and revenue increased 38.9% to US \$25.7m, raising copper's share of group revenue to 77% from 66%, supported by stronger demand across Asia-Pacific. Aluminium volumes fell 34% to 2.3kt and revenue declined to US\$6.4m, reflecting the approximately six-week shutdown during the equipment upgrade. Production resumed in July, pointing to a recovery in H2 volumes. Overall realised unit revenue rose 32.5% y-o-y to US\$6,270/t.

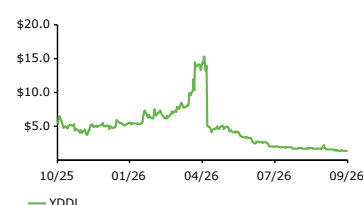
Gross profit increased 1.9% to US\$7.3m, while gross margin declined 3.6pp to 21.7%, reflecting the aluminium disruption and higher raw material costs. Operating income fell 12.6% to US\$5.0m as operating expenses increased to US\$2.3m from US\$1.4m. PBT nevertheless rose 24.9% to US\$6.1m and net income increased 17.4% to US\$4.5m, supported by US\$1.1m of net other income versus a US\$0.8m expense in H125.

Relative to our current FY26 forecasts, H1 represented 39% of revenue, 36% of EBITDA and 35% of sales volumes, with the aluminium line shutdown not reflected in our model. The 21.7% H1 gross margin compares favourably with our 21.1% FY26 estimate, although the operating cost run-rate exceeded our expectations. Working capital increased materially as YDDL deployed proceeds from the April equity raise into inventory and receivables, contributing to a US\$9.9m operating cash outflow. Cash stood at US\$2.7m at end-June following US\$11.8m of net equity proceeds, with net cash of c US\$1.5m after including the loan receivable and lease liabilities.

Management expects gross margin and net income to improve in H2 following completion of the equipment upgrade. The company has procured more than 2kt of raw material for its new recovery line, which will target copper, nickel, gold and silver and remains on track to start production before year-end, adding a new revenue stream. Management is also seeking longer-term raw material supply agreements in Japan and South Korea to improve feedstock availability and control over input costs. The shares have derated significantly and, on our current estimates, trade at c 5.1x FY26e EV/EBITDA on a fully diluted basis, a significant discount to larger peers. We will update our estimates and valuation shortly following a full review of the H1 results.

Price	\$1.42
Market cap	\$80m
Net cash/(debt) at end H126	\$1.5m
Class A and B shares in issue	56.0m
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, aluminium and brass alloy products and other recycled outputs.

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