EDISON

One and one Green Technologies

Feedstock secured for new recovery line

Project update

Industrials

4 September 2026

One and one Green Technologies (YDDL) has announced that it has procured more than 2kt of raw materials for its new electronic, copper and nickel sludge recovery line in Metro Manila, with installation of the smelting equipment underway and first production expected before the end of 2026. Securing feedstock ahead of commissioning should support a faster production ramp-up and marks further progress in YDDL's expansion into higher-value waste streams, with the new line targeting the recovery of copper, nickel, gold and silver. With no details yet on processing capacity, recoveries or the expected financial contribution from the new line, we leave our estimates unchanged, which already incorporate a shift towards higher-value products, and maintain our discounted cash flow-based valuation at US$8.3 per Class A ordinary share, or US$6.8/share on a fully diluted basis.

Year end	Revenue ($m)	EBITDA ($m)	PBT ($m)	EPS ($)	P/E (x)
12/24	53.5	9.2	8.4	0.12	14.0
12/25	65.8	12.8	12.1	0.23	7.7
12/26e	86.4	15.2	14.2	0.20	8.7
12/27e	101.7	18.5	17.6	0.25	7.0

Note: PBT and EPS as reported

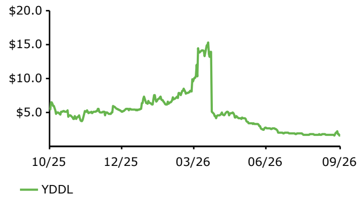
The project was first announced in May 2026, when YDDL purchased the smelting equipment for the new production line. The company is now installing the equipment while procuring raw materials in parallel, with more than 2kt of electronic, copper and nickel sludge already secured. This should allow feedstock to be available once installation and commissioning of the line are completed and supports YDDL's target of commencing production before year-end.

The new line will process industrial hazardous waste to recover copper, nickel and precious metals, broadening YDDL's existing recycling streams. The project draws on the company's government-issued Hazardous Waste Import and Deep Processing/Smelting Licence, established local sourcing capabilities and in-house chemical testing infrastructure. It is also consistent with the shift towards higher-value products and additional processing lines highlighted in our May update note.

Specific economics for the new line remain undisclosed, including processing capacity, recovery rates, capital expenditure and margins. Our existing forecasts already incorporate a gradual shift towards higher value-added products and additional processing activity, although we do not separately model the contribution from this line. We therefore leave our estimates unchanged pending further operational and financial disclosure.

Price	**$1.74**
Market cap	**$97m**
Net cash/(debt), FY25 adjusted for April equity raise	$11.6m
Shares in issue, Class A and B shares post April equity raise	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 alloy ingots, aluminium scraps and other recycled outputs.

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