



## **ACQUISITION OF ECO, SINGAPORE'S LEADING HAZARDOUS WASTE COMPANY**

**Séché Environnement announces the signature of an SPA<sup>1</sup> with a view to acquiring ECO Industrial Environmental Engineering Pte Ltd (“ECO”), the leading player in the hazardous industrial waste market in Singapore.**

**With the widest range of products and services on offer, a loyal customer base of core industries and the latest high-performance industrial facilities, ECO will give Séché a major position in a dynamic industrial region where the Group was previously less active.**

**This acquisition is fully in line with Séché's ambition to support its core industrial customers in the dynamic hazardous industrial waste markets of Southeast Asia.**

**An accretive transaction, this acquisition reinforces the Group's prospects for growth and profitability.**

Present since 1995 across the entire value chain in the hazardous waste business, and with a market share of around 32%, ECO is today the number one operator in Singapore's hazardous waste recovery and treatment markets, well ahead of its main competitors in terms of installed capacity, volumes handled, service offerings and customer portfolio.

**A major player in the circular economy applied to hazardous waste.**

A true "all-in-one" recovery and treatment center for hazardous industrial waste, ECO is located on a single site of 68,400 m<sup>2</sup>, where its facilities (incinerators with or without energy recovery, industrial water treatment plant, stabilization plant, etc.), all recent and with complementary technologies, have a total annual capacity of almost 440 Kt.

ECO has all the authorizations required to manage various types of solid, gaseous, and liquid hazardous waste - including industrial wastewater treatment plant sludge - from a diversified customer base of blue-chip industrials belonging to the core target sectors of chemicals, pharmaceuticals, energy and renewables and semiconductors.

With around 300 employees, ECO is present for its customers at every stage of the hazardous waste management value chain in Singapore, providing collection, transportation, recovery, and treatment services for hazardous waste.

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<sup>1</sup> Share Purchase Agreement

ECO also holds stakes in two joint ventures active in the circular economy, one specializing in activated carbon reactivation with a global chemicals manufacturer, and the other in precious metals regeneration in partnership with a global precious metals recycling manufacturer.

In 2023, almost 80% of the Company's sales were generated by the recovery and treatment of hazardous waste and 10% by the treatment of sewage sludge from Singapore's Water Reclamation Plants.

For the balance, ECO provides its customers with several complementary, high value-added services, such as integrated waste management, depollution (including environmental emergency services and asbestos removal), trading in the by-products of materials recovery, deconstruction and decontamination, or even promising niche activities such as the treatment of carbon soot waste from synthesis gas production or the recovery of activated carbon.

The company also has a fleet of around 35 vehicles to provide all its collection, transportation, and depollution services.

With its recognized technical capabilities and know-how, the Company is responding to the prospects of a Singaporean hazardous waste market with high barriers to entry, driven by the chemical, energy and renewable energies industries.

As a result, ECO has developed solid commercial relationships with a diversified industrial customer base, resulting in a high rate of contract renewals and generating a solid revenue base and a high level of visibility on its revenue profile.

In 2023, the Company generated sales of around SGD 96 million<sup>2</sup> and an adjusted<sup>3</sup> EBITDA of around SGD 41 million.

### **An accretive transaction that opens up new markets and accelerates Séché's profitable growth strategy.**

For Séché Environnement, this acquisition gives the Group a major position with its target customers in the buoyant environmental markets of Singapore and, more broadly, in the markets of the APAC region.

Commenting on the acquisition, Maxime Séché, Chief Executive Officer, said: *"Our Group has seized a rare opportunity to invest in a regional leader in hazardous waste management. With its comprehensive hazardous waste management offering, ECO enables us to serve a core customer base in a dynamic industrial region. Thanks to its commercial dynamism, cutting-edge know-how and high-performance technological tools, ECO will provide us with a platform for significant growth in the APAC region in all our businesses, from the circular economy to hazard management and environmental services. This is a major operation that will accelerate our strategy of profitable growth"*.

This acquisition is subject to a favorable vote by Beijing Capital Eco-Environment Protection Group Co., Ltd.'s Extraordinary General Meeting of Shareholders.

This acquisition concerns 100% of the shares and represents a purchase price of around SGD 605 million<sup>4</sup>, the financing of which has already been secured by a committed financing facility from a bank.

In the event of a favorable vote, this acquisition would be carried out through a Singapore acquisition company ("SPV") Séché Holdings (SG) Pte. Ltd.

Séché Environnement hired BNP Paribas as financial advisor and Latham & Watkins as legal advisor for this transaction.

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<sup>2</sup> For information, approximate FX rate EUR/SGD =1.45

<sup>3</sup> Based on ECO EBITDA 2023 figures of SGD 37.4m + non-consolidated EBITDA from JV of SGD 3.9m

<sup>4</sup> Subject to adjustments at closing

## Next communication

Consolidated results to June 30, 2024

September 4, 2024 after market close

### About Séché Environnement

Séché Environnement is a benchmark player in waste management, including the most complex and hazardous waste, and in environmental services, particularly in the event of environmental emergencies. Thanks to its expertise in the creation of circular economy loops, decarbonization and hazard control, the Group has been contributing to the ecological transition of industries and territories, as well as to the protection of living organisms, for almost 40 years. A family-owned French industrial group, Séché Environnement deploys the cutting-edge technologies developed by its R&D at the heart of the territories, in more than 120 sites in 16 countries, including some 50 industrial sites in France. With over 6,100 employees, including more than 2,900 in France, Séché Environnement generated sales of €1,013.5 million in 2023, 26% of which outside France. Séché Environnement has been listed on Euronext (compartment B) since November 27, 1997. The stock is included in the CAC Mid&Small, EnterNext Tech 40 and EnterNext PEA-PME 150 indices. ISIN: FR 0000039139 - Bloomberg: SCHP.FP - Reuters: CCHE.PA



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