

Regulated information – Paris, August 13, 2021

2021 first-half consolidated statements

On 30 July, the Group announced the signature of an amended conciliation protocol with its financing banks, its credit insurers, the French State and its historical industrial partner Martin GmbH. The new agreement includes changes in the following areas:

- The state's long-term financing, which must be authorized by the European Commission in the near future, has been increased to 125 million euros (from 40 million euros initially);
- The historical debt of 163 million euros is abandoned with a repayment clause in the event of a return to better fortunes (rather than converted into bonds redeemable in shares);
- As part of the rescheduling of debts contracted in 2020, up to 20% of the proceeds from the sale of the O&M business will be used to repay medium-term bank financing;
- CNIM is committed to implementing a matching program, particularly for its EPC activities.

The new conciliation protocol signed on July 30 was approved by the Commercial Court on August 13, 2021.

Results

Consolidated statements (in million euros)	1 st semester 2021	1 st semester 2020
Revenue	267.6	278.6
Current operating income	(66.2)	(35.2)
Other non-current income/(expenses)	(3.1)	13
Operating income	(69.3)	(22.1)
Income before taxes	(76.1)	(30.7)
Net income (Group share)	(77.5)	(32.3)

The interim consolidated financial statements for the period from January 1, 2021 to June 30, 2021 have been subject to a limited review by our statutory auditors and their report on the interim financial information is being issued.

The Board of Directors of CNIM Groupe met on August 13, 2021 to approve the consolidated financial statements for the first half of 2021.

Profit from recurring operations for the period, heavily impacted by the deterioration in the operating situation of certain CNIM E&E EPC projects, amounted to EUR (66.2) million.

Non-current income for the first half of the year includes capital gains on the disposal of assets during the period, mainly the sale of Bertin IT and Vecsys, as well as costs related to the Group's financial restructuring.

Net income amounted to EUR (77.5) million.

Order intake and backlog

(in million euros)	Orders 1 st semester 2021	Orders 1 st semester 2020	Order book as of 30.06.2021
Environment & Energy	97.8	185.4	821.7
Innovation & Systems	84.8	86.2	280.6
Other	0.5	0.2	0.0
Group TOTAL	183.1	271.8	1,102.3

Orders for the first half of 2021 amounted to €183.1 million, compared with €271.8 million in the first half of 2020 and €544.8 million in the first half of 2019, including orders for the Lostock (England) and Rambervillers (France) waste-to-energy plants recorded in 2019.

The order backlog at June 30, 2021 is -7.9% lower than at January 1, 2021.

It should be noted that the full implementation of an order for an EPC project in La Réunion of approximately €150m has been confirmed after the closing. It will be recorded in the orders for the 2nd half of 2021.

Treasury

The Group's net debt amounted to (269.0) million euros as of June 30, 2021, and gross cash to 47.7 million euros.

Perspectives

The strong support of the French State, the renewal of the creditors' commitment and the approval of the agreement by the Paris Commercial Court, together with the strategic reorientation of the EPC division, are all favorable developments that are a prerequisite for the group's recovery. Nevertheless, as the half-year results show, there are still uncertainties about the EPC division's ability to execute current projects in accordance with estimates.

To reduce these uncertainties, the group is continuing to strengthen its control of project risks and is also counting on the implementation of back-up solutions, particularly for its EPC division.

The group is also assisting the French State in the process of obtaining the European Commission's authorization to provide long-term financing of €125 million and is pursuing other actions related to the effective implementation of the protocol, including the acquisition of a 49% stake in LAB by Martin GmbH.

About CNIM Group

The CNIM Group develops, designs and builds turnkey industrial complexes with high technological content and offers expertise, services and operations in the fields of environment, energy, defense and industry.

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