

CNIM Group announces the opening of a preventive procedure ('procédure de sauvegarde') and the opening of a receivership procedure for CNIM Environment & Energy EPC

Faced with the deterioration of the financial and operational situation of its operating subsidiary CNIM Environnement & Energie EPC, CNIM Group announces that the Paris Commercial Court has granted its request for the opening of a safeguard procedure ('procédure de sauvegarde') and, at the same time, has pronounced the opening of a court-ordered reorganisation procedure for CNIM Environnement & Energie EPC.

CNIM Group's EPC division saw its cash flow difficulties sharply increase in the last quarter of 2021 due to new late penalties charged and delays in signing new projects.

This situation makes it necessary to place CNIM Group under the protection of the Commercial Court due to the financial guarantees granted to the partners of the EPC division.

CNIM Group intends to continue to support its various subsidiaries with buyers capable of ensuring their long-term survival. The opening of the safeguard procedure ('procédure de sauvegarde') will optimise the possibilities of taking over the Group's activities and protect jobs as best as possible.

In the context of these proceedings, the Paris Commercial Court will be called upon to examine possible offers to acquire assets. This context does not allow CNIM Group's shares to be traded on the regulated market of Euronext Paris.

About safeguarding

The safeguard procedure ('procédure de sauvegarde') can last up to twelve months and protects companies that are not in a state of suspension of payments in order to enable them to resolve their difficulties and continue their activities.

About CNIM Group

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

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