



PRESS RELEASE

LAUSANNE, MARCH 31, 2021, PERFECT HOLDING SA RELEASES ITS 2020 FINANCIAL STATEMENTS

2020 FINANCIAL STATEMENTS OF PERFECT HOLDING SA (SIX: PRFN)

Our former subsidiary Oxygen Aviation Ltd. was sold in April 2020 and was de-consolidated from the Perfect Holding Group. The annual results of the Company only include the revenues and expenses of this subsidiary up to the time of the sale.

As a consequence, the audited consolidated results of Perfect Holding SA for the year 2020 were revenues of CHF 4.1 million (CHF 17.3 million in 2019), net operating loss (before interest, taxes and depreciation) of CHF 1.1 million (CHF 0.8 million in 2019) and negative net operating cash flow of CHF 0.4 million (negative net operating cash flow of CHF 0.7 million in 2019). The net operating loss was penalised by a loss on the disposal of the subsidiary of CHF 0.6 million.

As communicated in the Company's last press release of February 12, 2021, the Board of directors of Perfect Holding SA has terminated the negotiation process which was ongoing with a potential investor since May 2020 and resumed its search for other opportunities in sectors less volatile than the aviation industry and which would be capable of being acquired reasonably fast by way of share exchange.

As a result, the Board of directors is currently working on a new potential acquisition project that it has identified for a possible implementation in a reasonably near future and has secured an interim bridge financing arrangement with a related party, on terms similar to those of the most recent bridge facility agreement. This facility will be used to fund the immediate financial needs of the Perfect Holding Group until new financing arrangements are implemented in the context of a potential alternative project. The monthly instalments to be advanced under such new bridge financing agreement are conditional upon the continuation of the analysis and negotiations regarding the possible transaction. As a consequence, should such analysis and/or negotiations not be conclusive, the Company might be confronted with a delicate financial situation that could jeopardise the going concern status of the Perfect Holding Group.

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*The 2020 Annual Report is now published and can be found on www.perfect.aero, following the path:
<http://www.perfect.aero/en/investor-relations/annual-and-interim-reports>.*

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