



PRESS RELEASE

LAUSANNE, MAY 28TH, 2020, PERFECT HOLDING SA RELEASES ITS 2019 FINANCIAL STATEMENTS AND DISCLOSES SPECIFIC AD HOC INFORMATION

2019 FINANCIAL STATEMENTS OF PERFECT HOLDING SA (SIX: PRFN)

In line with the figures communicated with the Company's press release of 30 April 2020, the audited consolidated results of Perfect Holding SA for the year 2019 were revenues of CHF 17.3 million (CHF 16.2 million in 2018), net operating loss (before interest, taxes and depreciation) of CHF 0.8 million (CHF 0.7 million in 2018) and negative net operating cash flow of CHF 0.7 million (CHF 0.7 million in 2018). These results are in line with those of prior years and reflect the intense pressure on the margins that continued to prevail in the business aircraft charter industry throughout the entire year 2019.

Taking into account the expenses related to the acquisition project that did eventually not materialize in October 2019 and other non-operating items, the net result for the year 2019 is a loss of CHF 0.9 million.

AD HOC INFORMATION DISCLOSURE

The sale of Oxygen Aviation Ltd. left the Group with only one subsidiary, Perfect Aviation SA, which has practically no ongoing operating activities in the current environment, and with practically no financial means to engage in any further transactions or projects. The Board of directors has therefore initiated negotiations with the Group's main creditors and partners to find agreements to overcome the threatening over-indebtedness situation.

While these efforts were ongoing, the Board of directors was approached at the end of April 2020 by a third party interested in discussing a possible transaction with Perfect Holding SA. As a result of such unexpected development, the Board of directors decided to delay both the publication of the Company's 2019 annual report and the date of the annual shareholders' meeting in order to assess the situation. SIX Exchange Regulation AG granted the requested extension, allowing Perfect Holding SA to release its 2019 annual report on May 28, 2020.

The Board of directors is currently still analysing and discussing the possible transaction with the third party investor, and expects to be in a position to present such project for resolution at an extraordinary shareholders' meeting within the next few months, although there is, as for any project of this kind, no certainty at this stage that the outcome of the analysis and negotiations will be successful. The project would consist in an acquisition (by way of a share exchange) of a business and assets on terms that are currently being analysed and discussed. If approved and implemented, such a transaction would result in a dilution of the shareholding of the existing shareholders of the Company, but would enable the Group to diversify its activities into another sector that is less volatile than the aviation industry.

In the context of the negotiations, Perfect Holding SA has signed a bridge facility agreement with the potential investor in order to fund the Group's continued operations until the possible implementation of the contemplated transaction. The drawdowns under such facility are, however, conditional upon the continuation of the negotiations regarding the transaction and would therefore be discontinued in case of a termination of the negotiations, which would leave the Company in a very delicate financial situation that would jeopardise the going concern status of the Group.

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The 2019 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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