



PRESS RELEASE

LAUSANNE, SEPTEMBER 29TH, 2020, PERFECT HOLDING SA RELEASES
ITS INTERIM CONSOLIDATED HALF-YEAR 2020 RESULTS

RECENT EVENTS

In April 2020, in view of the massive and presumably long-lasting impact of the Covid-19 crisis on the aviation industry, the Board of directors of Perfect Holding SA came to the view that the Company was no longer in a position to pursue its operations, and to continue its searches for possible acquisitions, in this field of business. The Board of directors of the Company therefore sold its business aircraft charter subsidiary Oxygen Aviation Ltd, in Horsham (UK).

The sale of Oxygen Aviation Ltd. left the Group with only one subsidiary, Perfect Aviation SA, which had 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 therefore entered into negotiations with the Group's main creditors and partners and succeeded in restructuring the Group's liabilities 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 acquisition project with Perfect Holding SA. The Board of directors is still analysing and discussing the possible acquisition project 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.

In the context of the negotiations, Perfect Holding SA 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.

HALF-YEAR RESULTS OF PERFECT HOLDING SA (SIX: PRFN)

As a result of the sale of the former subsidiary Oxygen Aviation Ltd. in April 2020, such company was de-consolidated from the Perfect Holding Group at the time of the loss of control, so that the half-year results of the Company only include the revenues of such subsidiary before the sale.

As a consequence, in the 1st half of 2020, the unaudited consolidated results of Perfect Holding SA were revenues of CHF 4.2 million (CHF 7.7 million in HY 2019), net operating loss (before interest, taxes and depreciation) of CHF 0.9 million (CHF 0.6 million in HY 2019) and negative net operating cash flow of CHF 0.1 million (negative net operating cash flow of CHF 0.2 million in HY 2019).

Next release – 2020 Annual Report – 31.03.2021

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*Half-Year 2020 Interim 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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