



PRESS RELEASE

LAUSANNE, SEPTEMBER 27TH, 2019, PERFECT HOLDING SA RELEASES ITS INTERIM CONSOLIDATED HALF-YEAR 2019 RESULTS AND DISCLOSES SPECIFIC AD HOC INFORMATION.

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

In the 1st half of 2019, the unaudited consolidated results of Perfect Holding SA were revenue of CHF 7.7 million (CHF 6.6 million in HY 2018), net operating loss of CHF 0.6 million (CHF 0.5 million in HY 2018) and negative net operating cash flow of CHF 0.2 million (negative net operating cash flow of CHF 0.3 million in HY 2018).

The HY 2019 revenue shows a slight increase. Despite the intense competition in the business aircraft charter industry and the pressure on margins, the Group's UK subsidiary was able to pursue the diversification of its client base, in particular in the business of Commercial Aircraft Charter (flights for large passenger numbers), but could not increase its margins.

At the shareholders' general meeting held on May 24, 2019, the shareholders accepted the proposal of the Board to reduce the share capital of the Company from CHF 7'240'731.24 to CHF 1'810'182.81, through a reduction of the nominal value from CHF 0.04 to CHF 0.01 per share. The number of shares remained unchanged at 181'018'281 shares. This transaction reduced the accumulated losses by CHF 5'430'548.43. The existing authorized capital and conditional capital were reduced in the same proportion.

AD HOC INFORMATION DISCLOSURE

As announced in March 2019, the Board has pursued its efforts to search and evaluate potential acquisition targets with the objective of growing the Group's activities. These efforts have led to the signature by the Company on 26 September 2019 of a confidential memorandum of understanding regarding the possible acquisition of a recently set up but already profitable Swiss based company active in the aviation technology/software industry. Such an acquisition would be structured as a share exchange on terms that still need to be finally agreed with the counterparty and would thereafter be submitted for approval to the shareholders' meeting of the Company, before the end of the year 2019. 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 a new and more promising sector offering better margins and more growth potential.

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Next release – 2019 Annual Report – 17.04.2020*

*Half-Year 2019 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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