

Press Release

GMFI Achieves Solid Financial Performance During Transformation towards the MRO of the Future

Jakarta, April 16th, 2025 - PT Garuda Maintenance Facility Aero Asia Tbk (GMF), a subsidiary of PT Garuda Indonesia (Persero) Tbk specializing in aircraft maintenance, recorded another positive financial performance throughout the 2024 financial year. GMFI booked revenue of USD 421.2 million, growing 12.9% compared to the previous year which reached USD 373.2 million.

The Company's net profit also increased significantly to USD 26.9 million, a 33% increase compared to 2023. These achievements signaled GMFI's success in maintaining the momentum of recovery while strengthening the foundation for sustainable growth

GMFI's CEO, Andi Fahrurrozi, stated, "This achievement is the result of our consistency in carrying out a comprehensive transformation. We continue to focus on becoming an MRO solution provider that is increasingly agile, adaptive, and fully orientated to customer needs."

Maintaining Operational Efficiency and Balance to Strengthen Financial Structure

Throughout 2024, GMFI recorded cash flow from operating activities of USD 14.2 million. This reflects productive operations amidst the dynamics of the company's growth and efficiency balancing strategy.

The effectiveness of inventory management is one of the keys to GMFI's operational success throughout 2024. The Company succeeded in improving optimal inventory utilization to support service growth. In addition, efforts to strengthen control over stock and material planning also contributed to a decrease in the value of inventories recorded for impairment, indicating improved asset quality and efficiency in supply chain management.

Capital structure improvement continues to be accelerated. GMFI recorded an improvement in its equity position to -USD 257.9 million from -USD 311.2 million at the end of the previous year. This initiative was also strengthened through corporate action steps, including support from shareholders in the form of additional capital injection worth USD 25.9 million. This is a positive signal of confidence in the direction of GMFI's transformation and commitment to long-term business sustainability.

Expansion and Diversification towards the Future

GMFI continues to expand its business diversification into potential sectors such as defense and industrial power services. In addition, the company has also succeeded in strengthening its global customer base with a market reach that includes Southeast Asia, the Middle East, and Europe. This step is part of GMFI's transformation to become an MRO that is not only

operationally resilient but also ready to serve the more complex and dynamic needs of future customers.

With more than 70 years of experience in the world-class MRO and infrastructure industry, GMFI continues to accelerate the transformation that puts customers at the center of innovation. “We believe that the direction of change we are running will make GMFI better prepared for the future of the industry and create long-term value for all stakeholders,” Andi concluded.

About GMF

PT Garuda Maintenance Facility Aero Asia Tbk (GMF) is a company engaged in the provision of industrial services, as well as the repair, maintenance, and overhaul of aircraft. As the largest aircraft MRO (Maintenance, Repair, and Overhaul) company in Indonesia with over 70 years of experience, GMF initially started as a division of PT Garuda Indonesia (Persero) Tbk, located at Soekarno Hatta International Airport. GMF has served more than 190 customers across more than 60 countries. In carrying out its business activities, GMF has been recognized by aviation authorities around the world with certifications from more than 25 countries, including the FAA (United States), EASA (Europe), and DGCA (Indonesia). In 2017, GMF officially became a publicly traded company by offering its shares to the public under the ticker code GMFI. Currently, GMF is expanding its operations to enter the power services and defense industries segments. As a result, GMF is expected to realize its vision of becoming the most valuable MRO company through its mission of providing integrated and reliable maintenance solutions as a contribution to the nation and the state.

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