Press Release

GMFI Holds EGMS, Shareholders Approve Quasi-Organization

Tangerang, July 28th, 2026 — PT Garuda Maintenance Facility Aero Asia Tbk ("GMFI" or "the Company"), part of Garuda Indonesia Group, held its Extraordinary General Meeting of Shareholders (EGMS) on Tuesday (07/28) at Auditorium Hangar 4 GMF. Shareholders approved the implementation of quasi-reorganization as a strategic step by the Company in strengthening its capital structure, thereby facilitating the next phase of its business growth. The approval comprises two agenda items, including the execution of quasi-reorganization with reduction of authorized capital, issued capital, and paid-up capital through a reduction in the par value of its shares as well as amendments to the Company's Articles of Association. This EGMS was attended by shareholders representing 117.160.915.458 votes, equivalent to 93.8524235% of the valid voting rights.

The quasi-reorganization is an accounting and administrative measure to reorganize the Company's equity structure by eliminating the retained earnings deficit from historical losses. It will not involve additional capital injection from shareholders, change the Company's shareholding composition, or result in any dilution for shareholders.

GMF CEO, Andi Fahrurrozi, stated that the implementation of the quasi-reorganization marks an important step in the Company's efforts to strengthen its financial foundation.

"The quasi-reorganization forms part of the Company's effort to strengthen its capital structure after the Company succeeded in recording performance and profitability recovery consistently over the past several years. This step is expected to improve the Company's financial flexibility to support business expansion and long-term business growth," Andi stated.

Based on the Company's Audited Financial Statements as of 31 January 2026, the Company's retained earnings deficit is recorded in the amount of USD 512.9 million. The elimination of the retained earnings deficit will be conducted through the use of USD 299.6 million in share premium, USD 1.1 million in differences arising from transactions with entities under common control, and a USD 212.2 million reduction in the par value of the Company's shares, without changing the number of outstanding shares.

The implementation of the quasi-reorganization has fulfilled the regulatory requirements, including the profitability and business prospects requirements. The Company successfully recorded operating and net profits for three consecutive years, as reflected in its audited annual financial statements.

Throughout the 2023-2025 period, GMFI recorded consistent performance growth. Its revenue increased from USD 373.21 million in 2023 to USD 491.88 million in 2025, equal to a 31.8% growth. During the same period, its operating profit showed a 118.7% increase, becoming USD 60.57 million, while its net profit gained a 68.4% growth, becoming USD 33.97 million. This positive trend has continued until the first quarter of 2026, with profit for the period reaching USD 6.76 million.

Andi added that the quasi-reorganization will be a cornerstone for the Company to accelerate growth initiatives.

“A healthier capital structure provides the Company with greater capacity to strengthen its financial resilience, enhance its appeal to investors and strategic partners, and drive the expansion initiatives currently underway,” said Andi.

Going forward, GMFI will focus on enhancing service quality and operational productivity, developing human capital competencies, reinforcing its technology capability and digital transformation, and expanding its business through increased hangar capacity, the continued development of its Defense & Government and Industrial Solutions segments as well as the expansion of its aerostructure manufacturing business. These initiatives are expected to broaden market reach, enhance its competitiveness, and create new strategic partnership opportunities at both the national and global levels.

The quasi-reorganization is also intended to enhance the Company’s funding flexibility, enabling further investment in its business capability and capacity while creating the potential for future dividend distribution to shareholders, subject to the Company’s financial condition, business performance, and applicable laws and regulations.

Following the EGMS approval, the Company will move to the next phase, which is subject to the statutory requirements, including a 60-day-notice period to creditors. Provided that no objections are raised by creditors, the Company will proceed to obtain approval from the Indonesian Ministry of Law before the quasi-reorganization is able to be implemented effectively.

“The quasi-reorganization is an important foundation for GMFI’s transformation toward sustainable growth. With stronger operational fundamentals and clearer strategic direction, we are confident in continuously solidifying GMFI’s position as an integrated and reliable maintenance solutions provider that is globally competitive,” closed Andi.

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 76 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 70 countries. In carrying out its business activities, GMF has been recognized by aviation authorities around the world with certifications from 30 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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