

Press Release

GMFI Holds EGMS and AGMS, Records USD33,9 Million in Net Profit

Tangerang, May 22nd, 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) and Annual General Meeting of Shareholders (AGMS) on Friday (05/22). Held at the Garuda Indonesia Auditorium, the EGMS was attended by shareholders representing 117.047.128.927 votes, equivalent to 93.76% of total shareholders, while the AGMS was attended by shareholders representing 117.437.717.575 votes, equivalent to 94.07% of total shareholders, with number of strategic resolutions were approved during the meetings. At the EGMS, shareholders approved the adjustment, addition, and/or amendment of the Company’s Articles of Association in accordance with the Letter of the Ministry of State-Owned Enterprises, the Letter of Danantara Asset Management, adjustments to Statistics Indonesia Regulation Number 7 of 2025 concerning the Indonesia Standard Industrial Classification (KBLI 2025), and alignment with the Articles of Association of PT Garuda Indonesia (Persero) Tbk.

At the AGMS, shareholders approved several agenda items, including the Approval of the Annual Report and Ratification of the Company’s Consolidated Financial Statements for the 2025 Fiscal Year, Determination of the Appropriation of Net Profit for the 2025 Fiscal Year, Determination of Salary/Honorarium, Facilities, and Allowances for the 2026 Fiscal Year, as well as Remuneration for the 2025 Fiscal Year Performance for the Company’s Management, Appointment of a Public Accounting Firm to Audit the Financial Statements for the 2026 Fiscal Year, Approval of the Delegation of Authority and Power of Attorney to the Company’s Board of Commissioners to Approve the Company’s Long-Term Plan (RJPP) for 2026–2030 and the Company’s Work Plan and Budget (RKAP) for 2027, including Any Amendments Thereto, and Acceptance of the Report on the Realization of Proceeds from the Public Offering of PT Garuda Maintenance Facility Aero Asia Tbk.

GMFI recorded solid financial growth, with operating revenue reaching **USD491,9 million** (IDR8.25 trillion) in 2025, representing a 16.8% increase from the previous year. In 2025, the Company also booked a net profit of **USD33,9 million** (IDR570 billion), a significant increase of 26.3% compared with USD26,9 million (IDR451 billion) in 2024.

Furthermore, the Company's balance sheet also strengthened, with total assets rising to USD813 million (IDR13,6 trillion) representing 91.5% growth from the previous year. GMFI's capital structure showed significant improvement, with equity reversing from a negative position of USD257,9 million (-IDR4,33 trillion), to a positive position of USD114,6 million (IDR1,92 trillion). This improvement was also supported by a corporate action in the form of a land inbreng valued at IDR5,6 trillion, which strengthened the Company's fixed asset value and restored its equity position to positive.

The Company's improved financial performance was supported by operational transformation carried out consistently throughout 2025, including increased operational productivity, accelerated turnaround time (TAT), strengthened infrastructure, and the fulfillment of various international certifications and qualifications.

GMFI CEO, Andi Fahrurrozi, stated, "The year 2025 marked a defining moment for GMFI in executing various transformation initiatives and strategic corporate actions in an aggressive yet measured manner. This positive achievement would not have been possible without an increasingly solid operational foundation."

Market Expansion, Business Diversification, and Capability Strengthening

In 2025, GMFI successfully maintained its growth momentum, with revenue contribution from non-group affiliated segments reaching USD141,3 million, equivalent to 28.7% of total revenue. In the commercial aircraft maintenance sector, GMFI maintained the trust of existing customers such as Korean Air, Vietjet Air, and Cebu Pacific, while expanding its new customer base to include One Air, Air Swift, and Texel Air. Throughout 2025, GMFI also completed the reactivation of 13 Airbus A320 aircraft owned by Citilink and two Airbus A330 aircraft owned by Garuda Indonesia, as part of Garuda Indonesia Group's synergy to optimize national fleet readiness.

In the defense sector, GMFI completed the maintenance of Bell 412 helicopters up to the fourth unit, as well as two Boeing 737-800 VIP aircraft. The Company further expanded its defense industry capabilities through a strategic collaboration with Dassault Aviation in the implementation of the Local Content and Offset Trade Program (IDKLO) for Rafale aircraft.

The non-commercial aircraft business lines, particularly the Defense Industry, Industrial Solutions, and Power Services, also recorded positive growth, generating revenue of USD36,7

million, an increase of 59.9% compared with the previous year. This reflects the effectiveness of the Company's diversification strategy.

In terms of capability development and business expansion, GMFI recorded several strategic milestones, including the groundbreaking of Kertajati Aerospace Park in collaboration with West Java International Airport (BIJB), as well as the commencement of cooperation with Pelita Air for the utilization of Pelita Air Service's hangar at Pondok Cabe Airport to support maintenance services for propeller aircraft. The Company also completed the construction of a hangar door at Hangar 1 to strengthen operational capacity in line with international standards, especially the European Union Aviation Safety Agency (EASA).

"We have grown significantly and sustainably. With stronger and more adaptive capabilities, GMFI will continue to unlock new opportunities to meet the needs of both the national and global aviation industries," said Andi.

GMFI's Outlook and Transformation for the Future

GMFI's financial performance in early 2026 showed solid results, supported by increasingly healthy operational fundamentals. In the first quarter of 2026, the Company recorded current year profit of USD6,76 million and operating revenue of USD114,94 million.

GMFI targets annual revenue of USD542,8 million, with estimated net profit reaching USD35,1 million. This target will be achieved through continuous corporate transformation, stronger operational fundamentals, and profitable business growth.

"Through these positive achievements and sustained efficiency amid market dynamics and industry challenges, GMFI is ready to move further in delivering integrated solutions for the aviation industry and other sectors," 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 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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