GMF AeroAsia
GARUDA INDONESIA GROUP

Performance Highlights

Q2 2025

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www.gmf-aeroasia.co.id

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GARUDA INDONESIA GROUP

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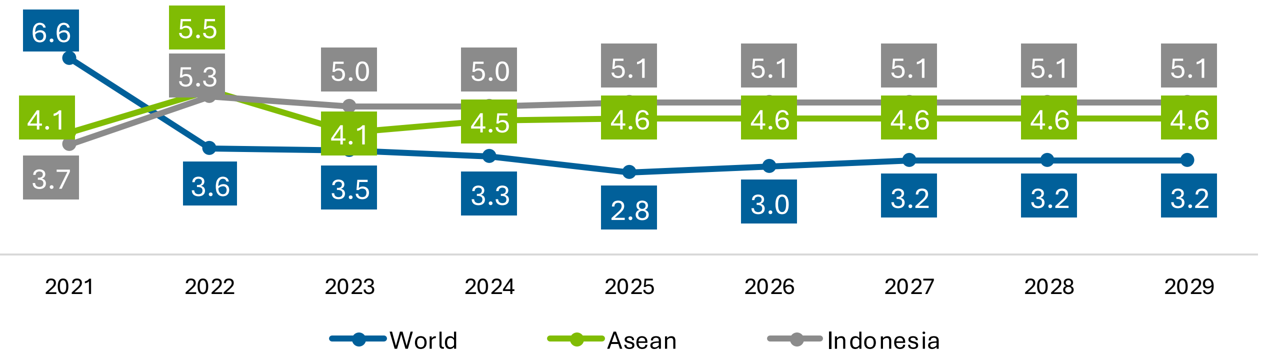
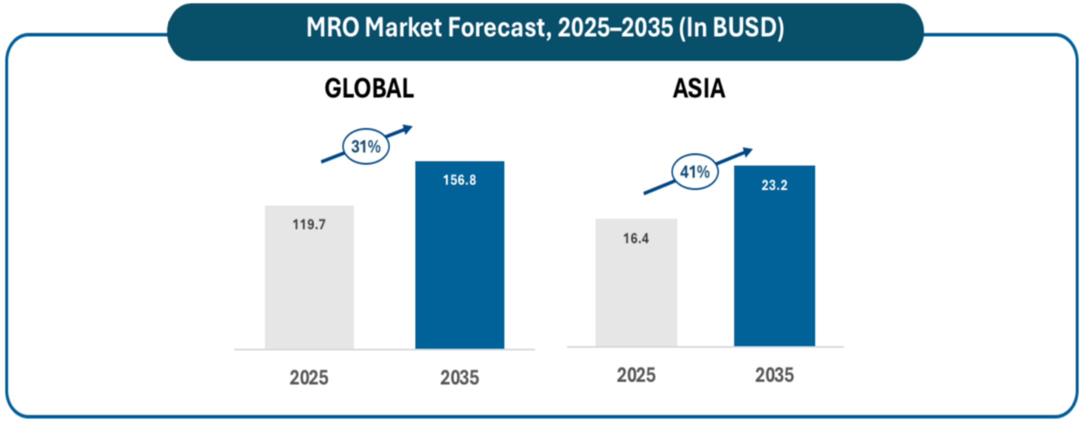
General Information of MRO Industry

Economic Growth Projection (IMF)

Economic Growth (% YoY)

Area	2024	Projections	
		2025	2026
Global	**3.2**	**3.0**	**3.1**
Advanced Economies	1.8	1.5	1.6
Emerging Markets	4.3	4.1	4.0
USA	2.8	1.9	2.0
China	5.0	4.8	4.2
UK	1.1	1.2	1.4
Perancis	1.1	0.6	1.0
India	6.5	6.4	6.4
Malaysia	5.1	4.5	4.0
ASEAN	**4.6**	**3.9**	**4.0**
Indonesia	**5.0**	**5.1**	**5.1**





Source: Aviation Week Database 2025

Highlight

National Economic Stability: Indonesia's economic growth is projected to remain stable at around 5% until 2029, higher than the ASEAN-5 and global average, providing opportunities for the aviation and MRO sectors.
MRO Business Opportunities: Global MRO demand continues to grow, creating significant potential for Indonesia's MRO industry.
Global Risks & Challenges: Global uncertainties such as geopolitical conflicts and supply chain issues need to be continuously anticipated.

GMF AeroAsia
GARUDA INDONESIA GROUP

Experienced Global Player

Serving for more than
70
Countries

With more than
70
Years of Expertise

1949	Technical Department of Garuda Indonesia
1984	Maintenance & Engineering Division of Garuda Indonesia
1998	Strategic Business Unit Garuda Maintenance Facility
2002	Spin-off PT GMF AeroAsia
2017	Transformation into Public Company (GMFI)

GMF AeroAsia is considered as one of the **Best and Biggest Aircraft Maintenance provider in the region,** which provides Excellence of Integrated Solutions for the customers throughout the world

Garuda Indonesia Citilink AirAsia FIJI AIRWAYS Lion air DHL Nauru Airlines Aerostan cebu pacific Alitalia OMAN AIR ASIANA AIRLINES ANA vietjet Air atc AIRFRANCE GEOSKY WAMOS AIR Virgin australia QANTAS KLM KOREAN AIR Vietnam Airlines AIR ATLANTA ICELANDIC IndiGo EASTAR JET 이스타항공 Martinair QUICK LINK JAPAN AIRLINES NATIONAL WE DELIVER THE WORLD ROSSIYA Ethiopian Kenya Airways The Pride of Africa JEJUair CHINA AIRLINES TransNusa

Hangar 1

Features a purpose-built docking platform for heavy maintenance of wide body aircrafts

2 Line
Wide Body

22,000 sq-m

Hangar 2

Dedicated to minor maintenance inspections up to “A” checks

3 Line Wide Body
6 Line Narrow Body

23,000 sq-m

Hangar 3

Equipped with a purpose built docking platform for heavy maintenance of Airbus A330 Series

3 Line
Wide Body

23,000 sq-m

Experience Our World’s Biggest Hangar

Hangar 4

15 Narrow Body
1 Painting

66,940 sq-m

Approved Facility of AIRBUS TRAINING CENTER
for GMF’s growth sources

970,000

Sq-m Facilities Area at Cengkareng

UPDATED FACILITIES

Engine Shop

Newly equipped with the first Gantry System in Indonesia

Landing Gear and Component Shop

New dedicated workshop for Landing Gear up to Overhaul

Industrial Solutions

Dedicated workshop for turbine and generator part repair

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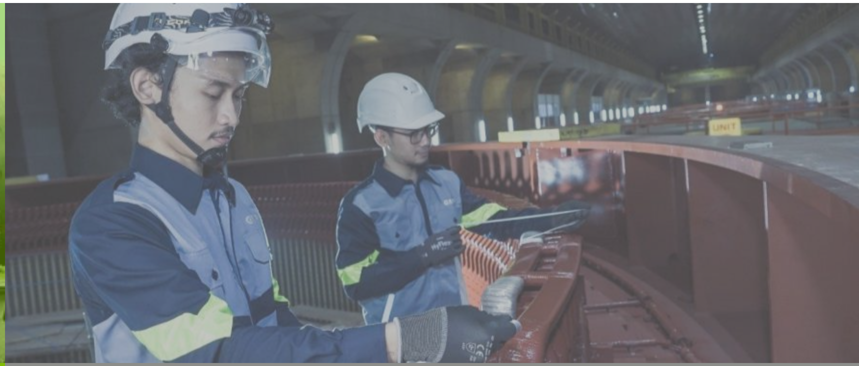
Product Portfolio



Commercial Aircraft MRO

Proven Commercial Aircraft MRO provider for more than 70 years of experience which fully equipped with large and complete 970,000sqm facility and handled by high-skilled man-powers.

Military & Defense MRO

GMF become MRO which support Indonesian Airforce and military fleet maintenance. Our Defense Services provides customized aircraft and non-aircraft solutions based on defense needs and characteristics. Our precise and adaptive approach will bring absolute certainty towards your cost-effective defense-system reliability.

Industrial Solutions

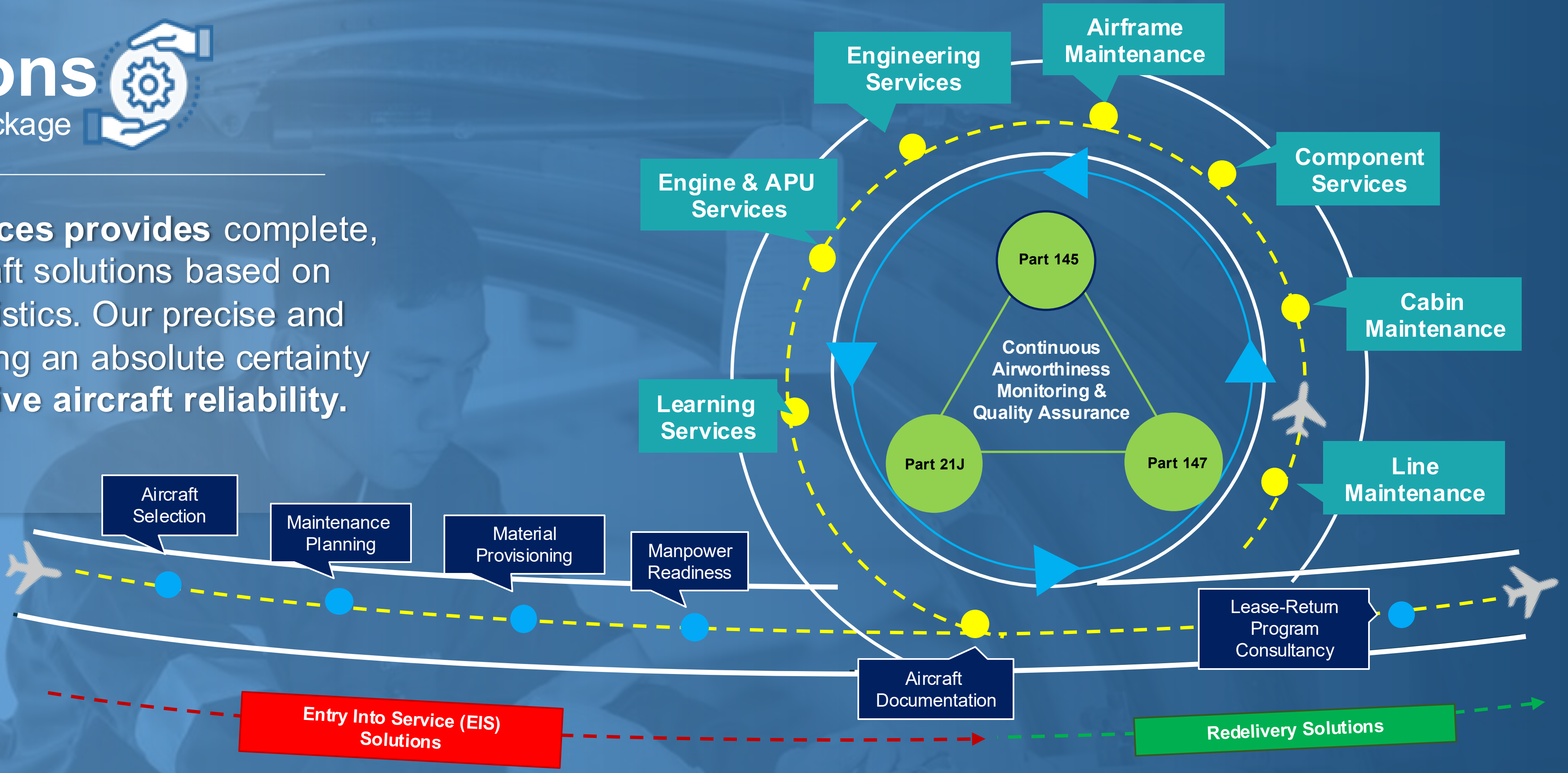
Brings the expertise of maintaining Aviation Powerplant along with the high-standards of Aviation, GMF starts to provide solution for Industrial Gas Turbine Engine powerplant and generator

GMF Total Solutions

Total Solutions

Aircraft Maintenance Package

Our Total Solution Services provides complete, yet customized total aircraft solutions based on your needs and characteristics. Our precise and adaptive approach will bring an absolute certainty towards **your cost-effective aircraft reliability.**



Supported by our world class partner:

GMF AeroAsia
GARUDA INDONESIA GROUP

Core Business Performance

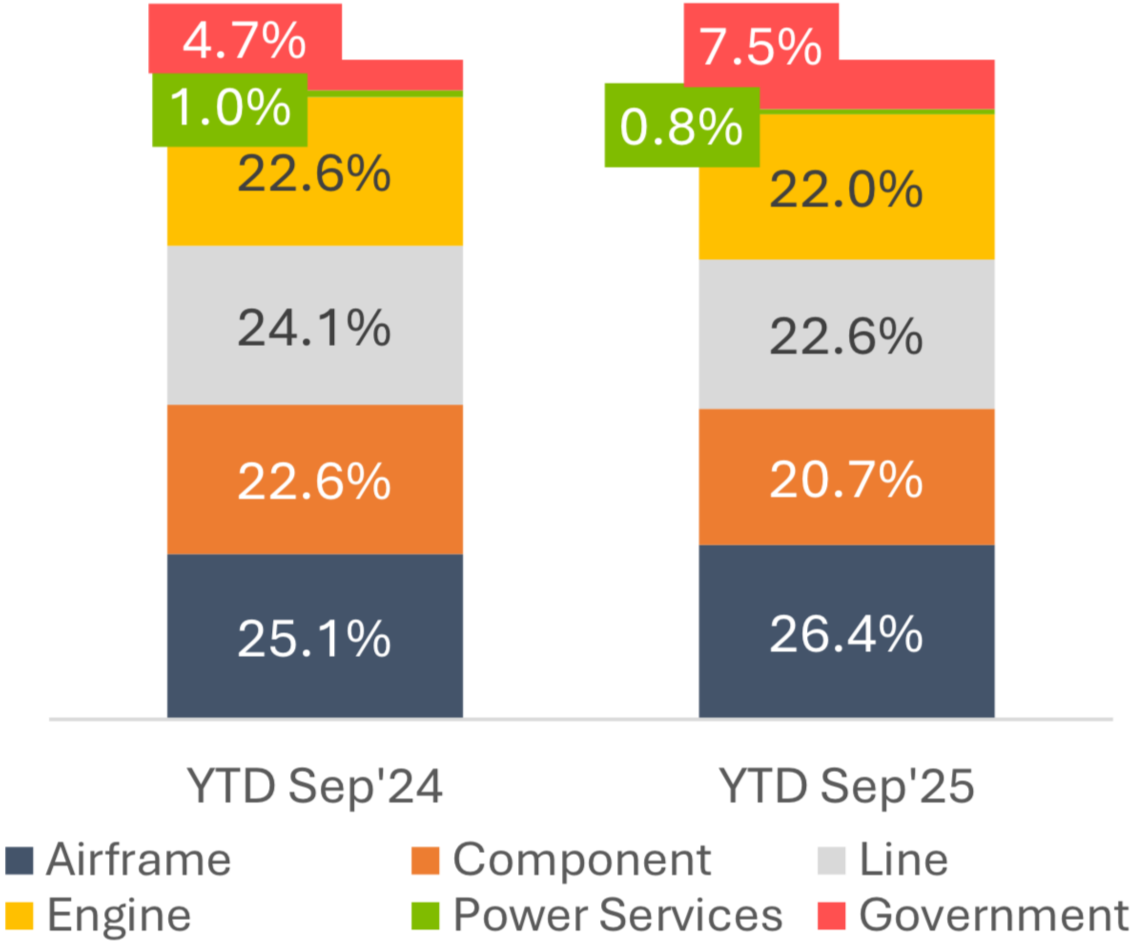
Numbers of Maintenance Event

Line Maintenance

- Up to **69 *Local Stations***

Repair & Overhaul

- **4 Hangar** with capacity of 30 *Slot*
- Engine & Component Maintenance Facility



Financial Highlight 2Q 2025

Profit & Loss

In Mio USD

Revenue declined 17.3% YoY mainly from lower affiliated revenue, partially offset by strong 11.4% growth in non-affiliated sales.

	2Q24	2Q25	Δ%
Revenue	216.5	179.0	-17.33%
Affiliated	164.4	121.0	-26.43%
Non-Affiliated	52.08	58.01	11.38%
Operating Expenses	-194.27	-163.57	-15.80%
EBITDA	34.54	29.15	-15.61%
Operating Profit	22.20	15.39	-30.72%
Net Profit	13.25	8.76	-33.88%

Financial Highlight 2Q 2025

Operating Expenses

In Mio USD

Operating Expenses dropped 15.8% YoY driven by lower subcontract and other expenses, reflecting strong cost efficiency.

	2Q24	2Q25	Δ%
Operating Expenses	**194.27**	**163.57**	**-15.80%**
Employee Expenses	59.75	57.70	-3.43%
Material Expenses	50.19	50.75	1.12%
Subcontract Expenses	61.82	32.34	-47.70%
Impairment of assets	9.51	9.65	1.45%
Depreciation Expenses	9.20	12.37	34.43%
Other Operating Expenses	3.79	0.76	-80.06%

Financial Highlight 2Q 2025

Cashflow

In Mio USD

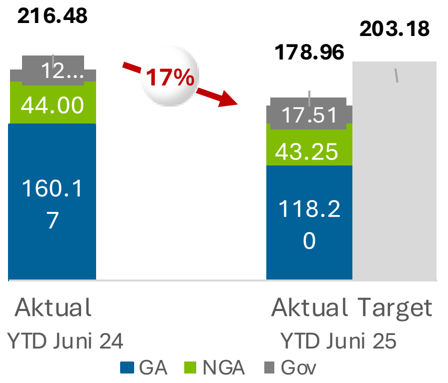
Cash burn improved with strong positive Operating Cash Flow (+388%) driven by better operational performance and efficiency. Higher investing activities reflect continued growth initiatives, while financing outflows increased due to repayment commitments.

	2Q24	2Q25	Δ%	
Cash and Cash Equivalents at Beginning of Period	**21.05**	**12.62**	**-66.7%**	▼
Cash Flow from Operating Activities	2.51	12.29	388.53%	▲
Cash Flow from Investing Activities	1.18	2.32	96.65%	▲
Cash Flow from Financing Activities	-6.99	-14.39	105.71%	▼
Net Decrease in Cash and Cash Equivalents	**-5.66**	**-4.41**	**-21.96%**	▲
Effect of Foreign Exchanges Rate Charges	-0.75	-0.37	-50.35%	▲
Cash and Cash Equivalents at End of Period	**14.65**	**7.84**	**-46.49%**	▼

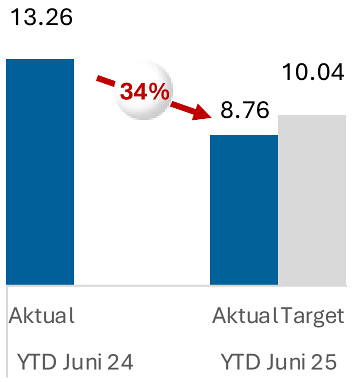
Company Performance
YTD June (Audited) 2025

As of YTD June 2025, the Company recorded revenue of USD 178.9 million, representing 88% of the target, with EBITDA of USD 25 .04 million, or 77% of the target.

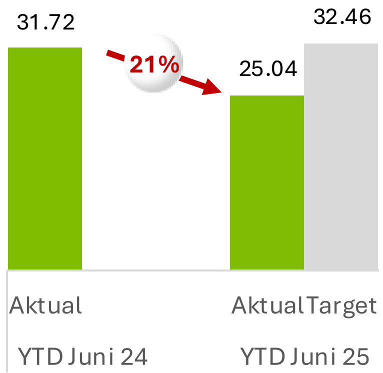
Revenue



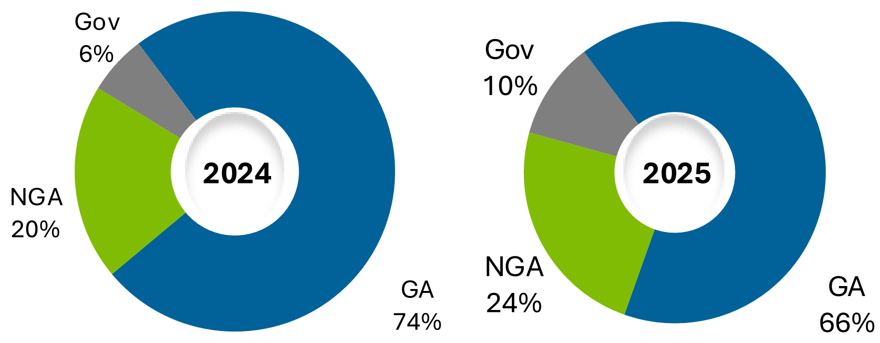
Net Profit



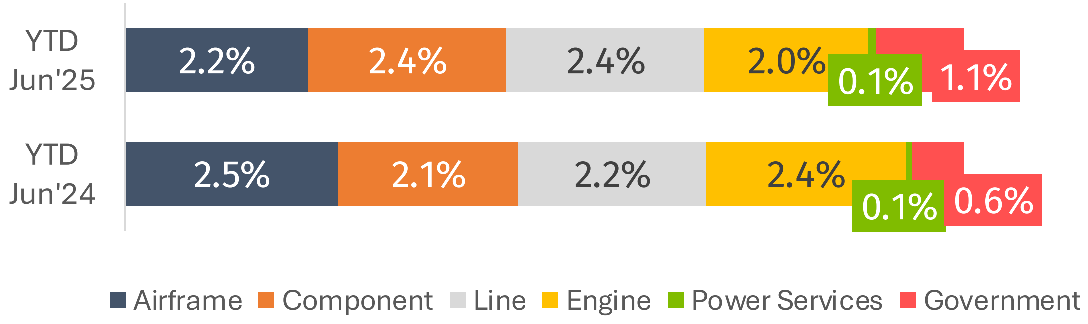
EBITDA

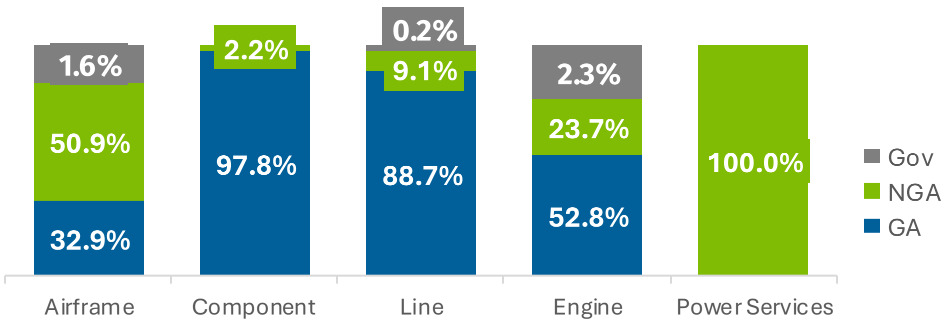


GA & NGA Composition



% Revenue Contribution by Segment



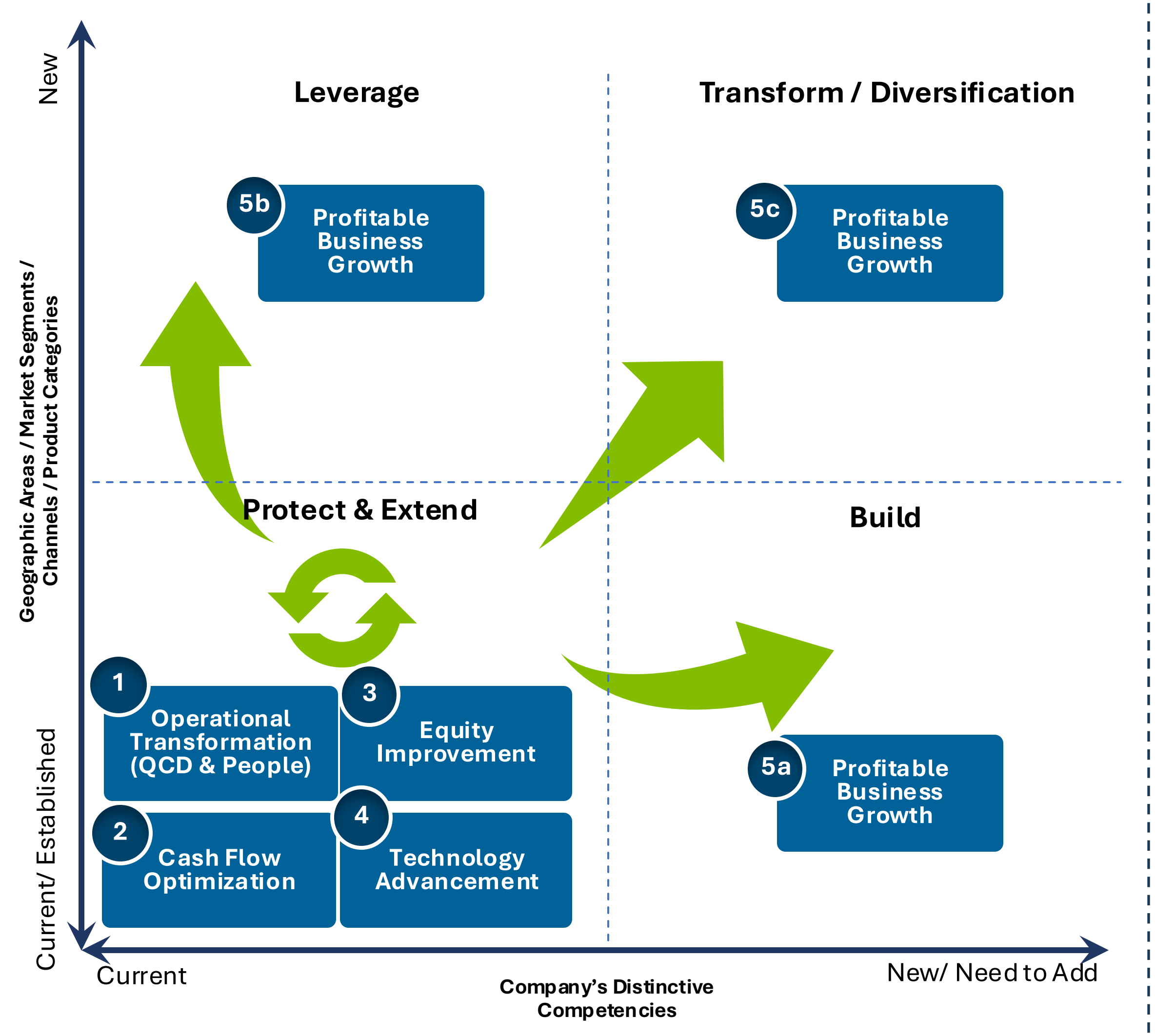


Strategy Highlights and Outlook

5 Strategic Initiatives 2025

Strategic Theme: Strengthen Core and Drive Diversified Growth

Risk-based development + ESG for sustainability



OPERATIONAL TRANSFORMATION (QCD & PEOPLE) 1

1. Reactivation of GA Group Aircraft
2. Acceleration of TAT (e.g., strengthening planning gate, reviewing productivity)
3. Enhancement of SCM (e.g., optimazation/sharpening of material procurement, Partnership implementation for material supply(e.g., JIT and consignment, periodic inventory, and min-max material evaluation)
4. Fulfillment of EASA qualifications: Active Quality Leadership & Back-to-basic.
5. Profitability achieved within budget (Project budget control, Revenue per-day)
6. Manpower : Development, Quality & Safety-related indoctrination, Dynamic manpower planning, recruitment, reward & punishment.
7. Improvement of facilities, tools & equipment and work environment management (ensuring availability & reliability)
8. Continuous Improvement

CASH FLOW OPTIMIZATION 2

1. Collection AR Aging
2. Negotiation of credit limit & payment terms with vendors
3. Acceleration of billing & invoicing

EQUITY IMPROVEMENT 3

1. Land Capital Injection (incl. quasi-reorganization as part of GMF's transformation process
2. To be explored: Corporate Action

TECHNOLOGY ADVANCEMENT 4

1. Cybersecurity improvement
2. ERP Assurance (align with Group e.g. FICO)

PROFITABLE BUSINESS GROWTH 5

1. Business Diversification into Government & Industrial Solutions, including capability Manufacturing development ***(5c)***
2. Capability and capacity development***(5a)***
3. Partnership: Landing Gear, Engine, Airframe Capacity, Power Services, Carpet Manufacturing ***(5a,5b)***
4. Expansion of key customer in Industrial Solutions segment ***(5b)***

Initiatives to Achieve Sustainability in The Long Run

Financial Improvement

Comprehensive financial improvement through efficiency & restructuring programs

MRO Domestic & Regional

Market expansions to niche market and partnership with lessors

Business Process Improvement

Enhancing production quality and supporting unit to achieve effective business processes

Learning & Growth

Improve leader’s and employee’s quality

Business Diversification

Developing sustainable business portfolio to support core business

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Thank You

#BeyondMaintenanceTowardCustomerSatisfaction

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