# Press Release
# GMF Records 34.6% Revenue Growth in the Third Quarter of 2026

**Tangerang, 05 November 2026** — PT Garuda Maintenance Facility Aero Asia Tbk (GMF), part of Garuda Indonesia Group, recorded positive business performance through the third quarter of 2026, with revenue reaching USD413.42 million, representing a 34.6% increase compared to the same period last year. This growth was supported by strategic projects across the airframe and engine segments, amid ongoing aviation industry dynamics and foreign exchange challenges.

In line with revenue growth, the Company recorded EBITDA of USD57.40 million, increasing by 16.2% compared to the same period last year. This performance reflects positive contributions from the Company's business and operational activities, particularly aircraft reactivation projects for Garuda Indonesia Group, engine maintenance projects, and defense fleet maintenance programs. Meanwhile, net profit stood at USD22.14 million, with performance still affected by foreign exchange losses amid rupiah depreciation, which remained one of the challenges to the Company's profitability.

GMF CEO, Andi Fahrurrozi, stated that the Company's growth reflects contributions from various business lines in maintaining its positive performance momentum.

"GMF's performance through the third quarter of 2026 demonstrates continued positive momentum across our business and operational activities. Revenue and EBITDA growth were driven by contributions from various business lines, particularly aircraft reactivation projects for Garuda Indonesia and Citilink, engine maintenance, and defense fleet maintenance. Amid foreign exchange fluctuations that continue to affect profitability, we remain focused on maintaining operational effectiveness and optimizing available business opportunities," said Andi.

**Operational Achievements and Strategic Milestones**

Alongside its business performance, GMF continued to strengthen its operational capabilities through several strategic achievements during the third quarter of 2026. On 19 August, GMF marked a significant milestone by completing the modernization of the Indonesian Air Force's C-130H Hercules aircraft A-1319, as part of the Company's contribution to strengthening the operational readiness of the national defense fleet. GMF also expanded its business portfolio

through the completion of its first ATR aircraft maintenance project for a Philippine airline at its Pondok Cabe facility.

GMF further strengthened its industry network and explored collaboration opportunities with various industry partners at MRO Asia-Pacific 2026, held on 23–25 September. Several prospective partnerships, including those with VELA and FTAI Aviation, reflect GMF's efforts to expand business opportunities and develop its capabilities to address the evolving needs of the aviation industry.

**Strengthening Capital Structure and Equity**

In addition to strengthening its operational performance, GMF also recorded significant improvements in its financial structure. As of the third quarter of 2026, the Company's total equity reached USD155.76 million, representing a 166.1% increase compared to the same period last year, when equity stood at a negative USD235.70 million. This improvement reflects stronger financial fundamentals and marks an important step in strengthening GMF's capital structure.

This progress was also supported by a corporate initiative through a quasi-reorganization process, which received approval at the Extraordinary General Meeting of Shareholders (EGMS) on 28 July 2026. Through this process, the Company successfully eliminated its USD512.9 million accumulated deficit, while restructuring its equity position and establishing a healthier financial foundation to support business sustainability.

"Going forward, GMF will continue strengthening its capital structure while improving operational performance and profitability. With a stronger financial foundation, we are optimistic about our ability to capitalize on business opportunities and create long-term value for all stakeholders," concluded Andi.

**About GMF**

PT Garuda Maintenance Facility Aero Asia Tbk (GMF) is a company engaged in aircraft repair, maintenance, and overhaul, as well as the provision of industrial services. As Indonesia's largest MRO company, GMF has 77 years of experience in the aviation industry. GMF was initially established as the Technical Division of PT Garuda Indonesia (Persero) Tbk, located at Soekarno-Hatta International Airport. GMF has served more than 190 customers across more than 70 countries worldwide. In conducting its business activities, GMF has obtained certifications from aviation authorities in more than 30 countries, including the FAA (United States), EASA (Europe), and DGCA (Indonesia). In 2017, GMF became a publicly listed

company on the Indonesia Stock Exchange under the ticker code GMFI. Today, GMF is expanding its business into the power services, defense, and aerostructure sectors. Through these initiatives, GMF aims to realize its vision of becoming the most valuable MRO company by providing integrated and reliable maintenance solutions as a contribution to the nation.

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