

Press Release

Records Significant Financial Improvement, GMFI Continues to Boost Profitability

Tangerang, June 28th 2024 – PT Garuda Maintenance Facility Aero Asia Tbk (“GMFI”, Stock Code: “GMFI”) held its Annual General Meeting of Shareholder (AGM) for the 2023 Fiscal Year and Extraordinary General Meeting of Shareholder on Friday (06/28). Held at Garuda Indonesia Auditorium, the GMFI AGM was attended by 25,437,601,300 votes or 90.10% of the shareholders and decided on seven meeting agendas, including: Approval of the Company’s Annual Report for the 2023 Fiscal Year, Determination of Tantiem/Performance Incentives for the 2023 Fiscal Year and Remuneration for the 2024 Fiscal Year for the Board of Directors and the Board of Commissioners; Appointment of a Public Accounting Firm to Audit the Company's Financial Statements for the 2024 Fiscal Year; Approval of Binding the Company's Guarantees and Assets with a value of more than 50% of the Company's Net Worth based on the Credit Agreement between the Company and PT Bank Rakyat Indonesia (Persero) Tbk; Amendments to the Company's Articles of Association; and Reorganization in the Company's Management Composition.

GMFI ratified the Annual Report for the 2023 fiscal year by recording an operating income of USD 373.2 million and net profit of USD 20.2 million, marking a significant increase compared to the previous year. This was achieved primarily due to improvements in operational performance, financial and operational restructuring, and efficiency efforts. The operational and business performance in 2023 was positive, contributed by an increase in both affiliate and non-affiliate group segments.

GMFI's global market share in 2023 was estimated at 0.4%, an increase compared to the 2022 global market share. This change was driven by the recovery of the aviation market post-pandemic. GMFI's domestic market share in 2023 was estimated at 25%, an increase compared to the estimated domestic market share in 2022. By the end of 2023, clients in the non-affiliate group segment included international cargo airlines, lessors, power generation companies, and several other international airlines. The Company's international market share spans countries in Southeast Asia, East Asia, South Asia, the Middle East, Europe, Oceania, and Africa.

GMFI Chief Executive Officer (CEO), Andi Fahrurrozi, stated, “2023 was a year full of challenges but also provided many opportunities for GMFI. We successfully improved efficiency, reduced costs, and served customers better. We continue to strengthen our strategy in enhancing profitability, debt restructuring, and equity improvement to achieve sustainable growth.” The net profit was contributed by the Airframe, Engine, Component, and

Line Maintenance segments. Highlights of GMFI's operational performance include the signing of a technical handling contract in line maintenance at Denpasar with IndiGo Airlines and development capability for Boeing 787 and 737 Max up to Heavy Check. In 2023, GMFI completed the 1st Project Repair Generator & Traction Motor for PT Kereta Api Indonesia (Persero). GMFI also explored cooperation with Thales through a memorandum of understanding regarding Repair & Innovation Collaboration and with Sovico Group regarding Maintenance Development Collaboration.

Lastly, the AGM concluded with an agenda item on reorganizes in management composition. With the end of the terms of Mr. Ali Gunawan as Independent Commissioner and Mr. Agit Atriantio as Independent Commissioner, the shareholders present agreed to reappoint Mr. Ali Gunawan as Independent Commissioner and Mr. Agit Atriantio as Independent Commissioner.

Thus, the composition of GMFI management as decided at today's AGM is as follows:

Board of Commissioners

President Commissioner/Independent	: Dharmadi
Independent Commissioner	: Ali Gunawan
Commissioner	: Rahmat Hanafi
Independent Commissioner	: Abhan
Independent Commissioner	: Agit Atriantio

Board of Directors

Chief Executive Officer (CEO)	: Andi Fahrurrozi
Director of Finance	: Salusra Satria
Director of Human Capital & Corporate Affairs	: Pudjo Sarwoko
Direktur of Line Operation	: Mukhtaris
Director of Base Operation	: Irvan Pribadi

Positive Achievements in the First Quarter

GMFI also showed positive achievements in the first quarter of 2024. This marks a significant step forward for the Company in achieving the operational and financial performance targets set.

GMFI CEO, Andi Fahrurrozi, expressed gratitude for the achievements, "We are very grateful for the accomplishments in the first quarter of 2024. The revenue achievement of USD 98.58 million exceeded the target of USD 93.69 million. This demonstrates the team's commitment and dedication to achieving high levels of excellence."

GMFI also recorded a positive Operating Profit Margin. The largest contribution to revenue came from the airframe segment. Additionally, GMFI recorded positive EBITDA in most segments, indicating the strength and sustainability of GMFI's positive performance.

In line with these first-quarter achievements, GMFI has an optimistic projection for 2024, including revenue that is expected to exceed the GMFI RKAP target of USD 389.15 million. This reflects confidence in the Company's ability to continue growing and contributing to the aviation industry as a whole.

Furthermore, Andi emphasized that GMFI is currently implementing various programs to improve equity, as part of its commitment to increasing company value and customer satisfaction.

The Defense Business Segment Continues to Grow

GMFI continues to gain trust from the Ministry of Defense of the Republic of Indonesia for the modernization of Hercules C-130H aircraft. In 2023, GMFI was also trusted to maintain the Boeing Business Jet aircraft of the Ministry of State Secretariat, which continued into 2024. GMFI also expanded its defense sector by adding the capability to maintain Bell 412 helicopters, with the first project successfully completing functional and flight tests on (05/07) after undergoing a 5-year/5000-hour PI maintenance package by GMFI. Earlier this year, GMFI signed a cooperation agreement for the development of Super Puma helicopter modernization capabilities with Airbus Helicopter. GMFI also gained the trust to maintain the 737NG aircraft of the Indonesian National Police.

“GMFI is committed to strengthening cooperation with defense industry players, both domestic and international. We are optimistic that over time GMFI's capabilities will continue to develop and be able to compete to provide optimal and globally quality services,” Andi concluded.

About GMF

PT Garuda Maintenance Facility Aero Asia Tbk (GMF) is company engaged in industrial services, aircraft maintenance, repair, and overhaul services. As the largest MRO in Indonesia with over 70 years of experience, GMFI initially stood as the Technical Division of PT Garuda Indonesia (Persero) Tbk located at Soekarno Hatta International Airport. GMFI has served more than 190 customers from 60 countries worldwide. In conducting its business activities, GMFI has been recognized by aviation authorities worldwide with certifications from more than 25 countries, including FAA (USA), EASA (Europe), and DGCA (Indonesia). In 2017, GMF officially became a publicly traded company by releasing its shares to the public with the ticker code GMFI. Currently, GMF is expanding its wings to enter the power services and defense industry segments. Thus, GMF is expected to realize its vision of becoming the most valuable MRO company through its mission to provide integrated and reliable maintenance solutions as a contribution to the nation and the state.

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