

## Press Release

# GMF Records USD 6.7 Million Net Profit in Q1 2026, Surpassing Previous Year by 78%

**Tangerang, May 06<sup>th</sup> 2026** — PT Garuda Maintenance Facility Aero Asia Tbk (GMF) (ticker code: GMFI), a subsidiary of Garuda Indonesia Group, commenced 2026 with a solid financial performance. According to its Q1 2026 financial report, the Company successfully booked a current year profit of USD 6.76 million (approximately IDR 107 billion). This figure represents a significant 78.28% jump compared to the USD 3.79 million achieved during the same period in 2025.

This profit growth was driven by an increase in the Company's revenue, which reached USD 114.94 million by the end of March 2026. This represents a 20.53% increase compared to the Q1 2025 revenue of USD 95.36 million.

GMF's CEO, Andi Fahrurrozi, stated that this achievement is the result of the Company's consistency in market expansion and operational optimization. "The first-quarter performance of 2026 has surpassed previous years' growth, signaling the effectiveness of our recovery strategies and capability-strengthening initiatives. GMF is now on the right track to achieve even more progressive annual targets," said Andi.

### Operational Achievements and Strategic Milestones

This strengthening financial performance aligns with several strategic operational milestones across various business lines. A key highlight is GMF's success in completing its first independent full overhaul for Citilink's CFM56-5B engine, supported by funding from Danantara. GMF also strengthened its position in the international market by securing new customers from South Korea, including Airzeta and T-Way. Additionally, the Company successfully delivered strategic projects, such as the A330 aircraft overhaul for Korean Air and landing gear change for Fiji Airways.

Beyond aviation, GMF expanded its footprint into the non-aviation sector by completing the normalization of the PLTG MPP Balai Pungut TM2500 #3 for PLN Batam, reinforcing the Company's contribution to national energy infrastructure. Simultaneously, GMF continues to elevate its aviation standards by obtaining new certifications from the aviation authorities of

New Zealand and Aruba, ensuring that GMF's service quality remains world-class to support global aircraft maintenance needs.

### **Capital Structure and Equity Strengthening**

As profitability improved, the Company's equity position also saw a significant improvement. GMF's total equity rose to USD 140.58 million as of March 31<sup>st</sup>, 2026, up from USD 114.57 million at the end of 2025. This growth was driven by the accumulation of current year profits and the realization of corporate actions through new share issuance, which has fortified the company's financial fundamentals.

"We are optimistic that this positive momentum will continue. Our focus remains on service excellence, business diversification, and strengthening our capital structure to provide sustainable value for all stakeholders," 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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