

CORPORATE PRESENTATION

2Q 2025 – Audited



**5-STAR
AIRLINE**

PT GARUDA INDONESIA (PERSERO) TBK

Cengkareng, 6th October 2025

DISCLAIMER

This presentation material was prepared by **PT Garuda Indonesia (Persero) Tbk.** (“GIAA”/“Company”) and has not been independently verified. No representation or warranty, express or implied, is made and no reliance is made on the accuracy or completeness of the information presented or contained in this presentation material. The Company and its affiliated companies, and or representatives of the Company are not responsible for any losses arising from the information presented or contained in this presentation material. The information presented or contained in these presentation materials is subject to change without notice and its accuracy is not guaranteed. This presentation material contains statements which are forward-looking statements. These statements include a description of the Company's hopes and expectations in relation to the consolidated results of operations, the Company's future performance, and the potential assets to be acquired by the Company, except for historical matters. In this presentation material, there are words such as “plan”, “will”, “estimate”, “project”, “intend”, or words with similar meaning. Such forward-looking statements do not guarantee future performance and involve risks and uncertainties, and differ from actual results. The Company has no obligation and does not revise any forward-looking statements to reflect future events/conditions.

This presentation material is made for informational purposes only and does not constitute or form part of any solicitation, offer or invitation to purchase or subscribe to any securities of the Company in any jurisdiction or form the basis, commitments and contracts of any kind, or any investment decision. Any decision to purchase the Company's securities must be made by seeking appropriate professional advice.

SUMMARY

In the first half of 2025, PT Garuda Indonesia (Persero) Tbk recorded consolidated operating revenue of USD 1,548.2 million, representing a 4.48% decline YoY compared to the same period in 2024. This was primarily driven by a 7.14% decrease in scheduled flight services revenue, largely reflecting an 8.02% decline in passenger revenue as the Company strategically prioritized fleet maintenance programs, which temporarily reduced operating capacity. On the other hand, non-scheduled flight revenue increased by 15.66%, providing a positive contribution to overall revenue, while non-aviation revenue declined by 5.59% in line with reduced ancillary activities.

On the cost side, the Company posted operating expenses of USD 1,504.7 million as of June 30, 2025, down 1.82% YoY, reflecting continued efficiency initiatives. However, maintenance and overhaul expenses rose by 23.83%, mainly due to a 49.46% increase in depreciation expenses, following a reassessment of provisions under the maintenance and overhaul expense line. As a result, the Company reported a net loss of USD 143 million, compared to a net loss of USD 100 million in 1H 2024. Equity remained negative at USD 1.49 billion (vs. USD 1.35 billion at FY 2024).

On the cash flow side, the Company generated a positive operating cash flow of USD 303 million, which serves as a key strength in supporting business activities. **Looking ahead**, support from Danantara Asset Management as majority shareholder through a **USD 405 million standby fund for aircraft maintenance and restoration**, along with various corporate actions planned for the second half of the year—including initiatives with GMFI and Citilink—are expected to serve as important catalysts to strengthen equity, improve the capital structure, and enhance the Company's financial ratios.

In addition, the Company plans to **add more aircraft in 2H 2025 to capture rising demand**, while aircraft currently undergoing maintenance are expected to gradually return to service, further supporting growth momentum.

Key drivers in 2H 2025 include:

- **Aircraft currently under maintenance will gradually return to service in 4Q 2025**, providing additional capacity and supporting revenue growth.
- **Corporate actions involving GMFI and Citilink** will be progressively implemented, contributing to equity improvement.
- **On a consolidated basis, negative equity is expected to decline** in line with higher revenues.

GARUDA INDONESIA BOARD OF COMMISSIONER



Fadjar Prasetyo
President Commissioner
concurrently as
Independent Commissioner



Chairal Tanjung
Commissioner



Glenny Kairupan
Commissioner



Mawardi Yahya
Independent Commissioner

GARUDA INDONESIA BOARD OF DIRECTORS



Wamildan Tsani
President & CEO
A/ Director of Finance and Risk
Management



Mukhtaris
Director of Maintenance



Reza Aulia Hakim
Director of Commercial



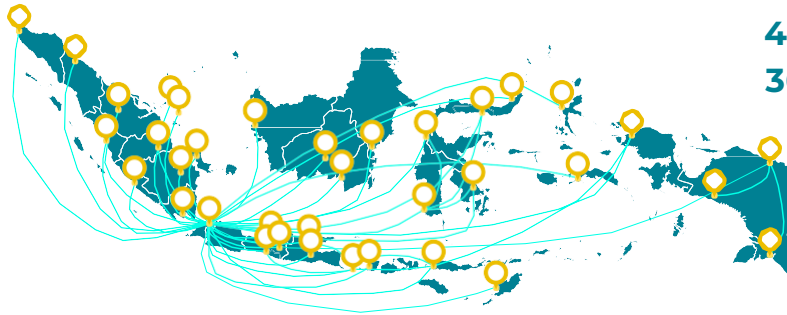
Dani Haikal Iriawan
Director of Operation



Eksitarino Irianto
Director of Human Capital &
Corporate Service

Strengthening Financial and Operational Performance to Deliver a Sustainable Aviation Group

Domestic Network : Sustainable Growth



47 Domestic Routes

36 Destinations

Purpose of Travelers

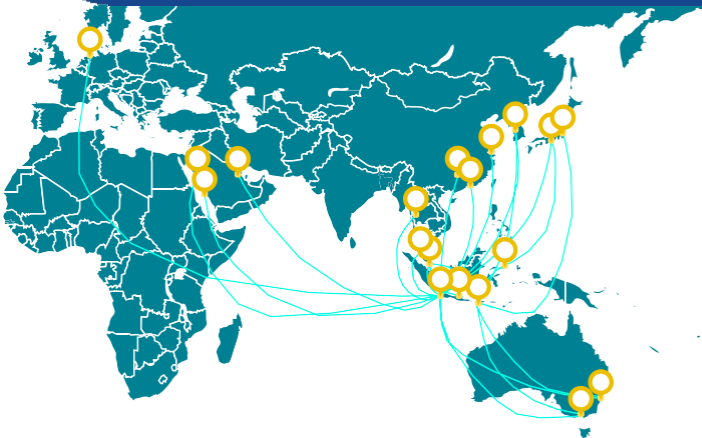
Business Travelers **48%**

Leisure Travelers **28%**

Preference Cabin
(Economy) **92%**

OTP **86%**

Strengthening Presence in Key International Markets



20 Domestic Routes

14 Destinations

Purpose of Travelers

Business Travelers **20%**

Leisure Travelers **61%**

Preference Cabin
(Economy) **79%**

OTP **85%**

Garuda Miles



YTD Aug '25 achieved 2,353,953 member and 113 total partners

Certified



Listed



Contribute to holding company's financial result



Rating



BBB
(Stable)

Member of



Partnership

Codeshare

21 Partners

SPA (Special Prorate Agreement)

64 Partners

Alliance Skyteam

19 Partners

Strategic Partners

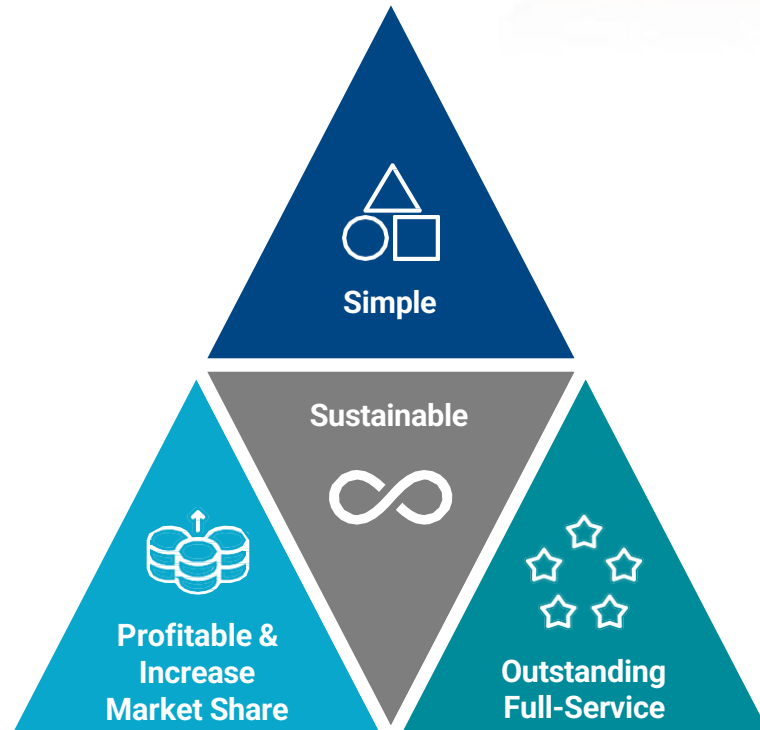
2 Partners

146 Routes

STRATEGIC PILLAR 2025

Garuda Indonesia's strategic roadmap to enhance profitability, strengthen market position, and drive sustainable growth in 2025 and beyond.

GEARED UP TO ELEVATE



SIMPLE

- Straightforward business process
- Collaborative environment



PROFITABLE & INCREASE MARKET SHARE

- Beneficial for stakeholders
- Cost-effective and efficiency
- Enhance market share



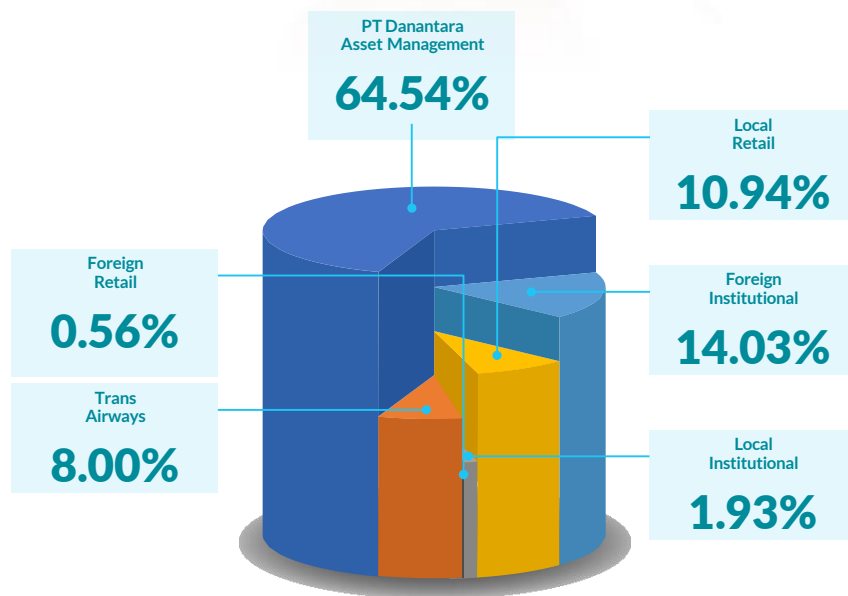
OUTSTANDING FULL SERVICE

- Best in-class service & most-trusted brand on domestic market
- Seamless digital experience & communication

These pillars are underpinned by our sustainability — financial, operational, and environmental—to ensure long-term impact, stakeholder trust, and business continuity.

SHARES OWNERSHIP

Following the enactment of Law No. 1 of 2025 on State-Owned Enterprises, effective March 2025, the majority ownership of Garuda Indonesia's shares is now held by Danantara, Indonesia's sovereign wealth fund.



SHARES OWNERSHIP	Q2 2025	
	Shares	%
Domestic		
Government of Republic Indonesia	1 share of Series A golden share	
PT Danantara Asset Management	59.038.124.402	64.54%
PT Trans Airways	7.316.798.262	8.00%
Local Institutional	1.765.090.188	1.93%
Local Retail	10.011.043.349	10,94%
Total Domestic	78.131.056.202	85,41%
International		
Foreign Institutional	12.835.458.810	14,03%
Foreign Retail	514.268.825	0,56%
Total International	13.349.727.635	14,59%
Total Share	91.480.783.837	100%
Free Float	24.528.651.872	26,81%

*June 2025

GARUDA INDONESIA RESTRUCTURING TIME HORIZON (1)

Post-2022 Rescue Restructuring: Positive Trends, Yet Further Recovery is Needed



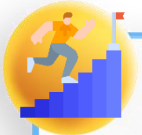
Horizon 1 (2021-2024)

- Garuda Indonesia intensified the acceleration of its performance recovery through the Suspension of Debt Payment Obligation (PKPU).
- Garuda Indonesia wins creditor's approval for debt restructuring PKPU.



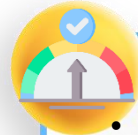
Achievements

- Homologation plan, reducing debt : US\$ 10.1B → US\$ 4.8B
- Realization of IDR 7.5 trillion PMN via Rights Issue, issuance of new bonds and equity, resulting equity improved: –US\$ 6.1B (2021) → –US\$ 1.5B (2022)
- Operational & financial performance shows positive momentum, Passenger CAGR 22% & Revenue CAGR 23% (2020–2024)
- Operational restructuring included : lower lease rates & fleet optimization, PBH (Power by Hour Scheme)



Challenges

- Due to negative equity, the stock is listed on the Special Monitoring Board, which restricts trading and reduces liquidity
- Significant maintenance backlog impacting fleet serviceability
- Revenue improvement continues, though still below the level required to fully offset operational and financial costs.
- Short-term liquidity tightness expected, with mitigation measures already in progress



Urgency & Measures

- Immediate funding need through aircraft maintenance and restoration
- Use of proceeds strictly dedicated to aircraft maintenance and restoration programs, allocated to Garuda Indonesia and Citilink to ensure fleet readiness and service reliability
- Medium-term focus on equity and capital structure strengthening to restore a healthy balance sheet position
- Operational and subsidiary optimization — including Citilink, GMF AeroAsia, and Aerowisata — to drive efficiency and profitability across the Group

GARUDA INDONESIA RESTRUCTURING TIME HORIZON (2)

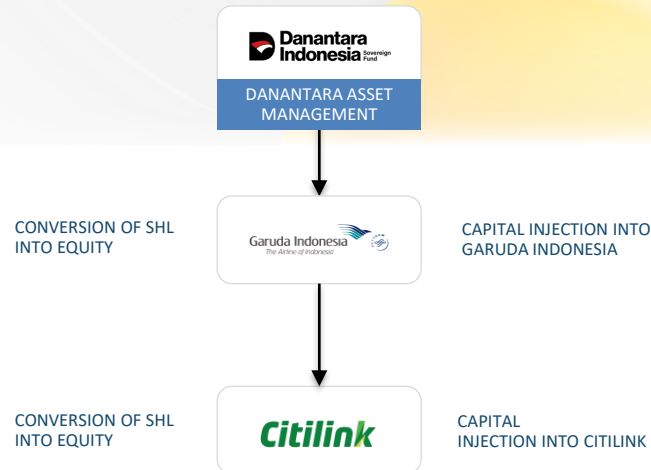
Danantara Asset Management (DAM) supports Garuda Indonesia's comprehensive transformation

Horizon 2 (2025-2029)



2025: In June, **Danantara Indonesia** supports **Garuda Indonesia's** comprehensive transformation through initial funding support via a shareholder loan (SHL)

Phase 2 – *Capital Injection



*The proposed Phase 2 capital injection remains under intensive discussion with Danantara (DAM) as the majority shareholder. The Company will inform all shareholders accordingly once the structure and timing of the funding have been finalized.

Phase 1 - Shareholder Loan



To ensure operational continuity and support aircraft maintenance and working capital needs, Garuda Indonesia requires shareholder loan (SHL) funding of approximately US\$ 405 million, allocated to Garuda Indonesia and Citilink for aircraft maintenance programs.

Strategic Corporate Action

- Equity improvement from Subsidiaries (Citilink and GMFI)

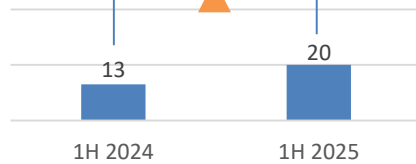
WIN BACK THE MARKET

- 50% domestic market share – supported by route expansion &
- fleet growth to 120+ aircraft by 2029
- Sustainable revenue growth and solid profitability – driven by stronger offerings in ancillary, loyalty, cargo, and others
- Capital structure improvement – enhancing financial resilience to support long-term growth

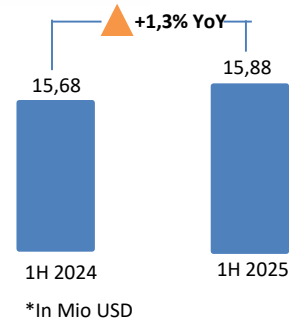
REVENUE PER AIRCRAFT & COST IMPACT



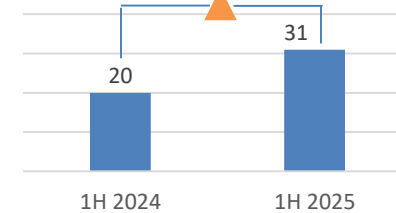
**Garuda Indonesia
Fleet Under Maintenance
Aircraft**



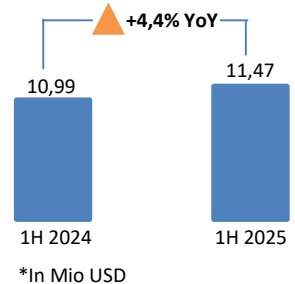
**Garuda Indonesia Avg.
Revenue per Aircraft**



**Citilink
Fleet Under Maintenance**



**Citilink Avg.
Revenue per Aircraft**



Increase in grounded aircraft due to ongoing heavy maintenance programs and parts supply delays.

- Higher number of grounded aircraft compared to last year, mainly due to ongoing heavy maintenance and parts rescheduling.
- These grounded units have led to temporary sunk costs — including lease, depreciation, and interest expenses.

Despite the increase in grounded aircraft for both Garuda and Citilink, **Revenue per Online Aircraft** improved — rising by **around 1.3% for Garuda** and **4.4% for Citilink**, mainly supported by higher **Seat Load Factor (SLF)** and stronger passenger demand. However, the increase in grounded aircraft also led to higher **total costs**, contributing to additional **sunk costs** recognized during the period.

STRATEGIC DIRECTION

1H 2025

1

Financial and
Operational Evaluation

2

Acceleration of Corporate
Performance

3

Network
Expansion

FINANCIAL TRANSITION PERFORMANCE

YTD JUNE 2025

OPERATIONAL TRANSITION PERFORMANCE

YTD JUNE 2025

CUSTOMER EXPERIENCE

Ops. Revenue	↓ US\$ 1,548.2 (-4.8% YOY)	Serviceable aircraft	83	6-time World's Best Cabin Crew by Skytrax
Ops. Expense	↓ US\$ 1,504.7 (-1.8% YoY)	SLF	↑ 78,14% (+1,65pp YOY)	3-time 5-Star Airline by Skytrax
Ops. Income	↓ US\$ 70,99 (-43.8% YoY)	Frekuensi	↓ 73.314 (-10,05% YOY)	Top-10 Airline by Skytrax
Ebitda	↓ US\$ 410,9 (-1.3% YoY)	ASK	↓ 18,34 bn (-2,17% YOY)	The World's Most Loved Airline by Skytrax
Nett Income	↓ US\$ (142,8) (-42.3% YoY)	Pax Carried	↓ 10,27 mn (-10,95% YOY)	5-Star Safety Rating by Skytrax
Rev Schedule AC	↓ US\$ 1,184.1 (-7,14% YoY)	Cargo Carried	↑ 112.707 Th Ton (+3,47% YOY)	2-time World's Most Punctual Airline by OAC
Rev Non Schedule AC	↑ US\$ 205,84 (+15,66% YoY)	OTP	↑ 86,02 (+2,36pp YOY)	Top Airlines by Absolute Passenger Growth
		Utilisasi	↑ 09:02 (+01:04 YOY)	in Southeast Asia by Changi Airline Awards

What Happen in 1H 2025

Fleet Under Maintenance Program

51 aircraft under maintenance out of 135 total fleet within Garuda Group — including 31 Citilink and 20 Garuda Indonesia aircraft — temporarily reducing operating capacity.

Revenue & bottom line temporarily declined

Impact of strategic focus on fleet restoration.

Short-term trade-off for long-term reliability

Ensuring aircraft readiness to capture future demand

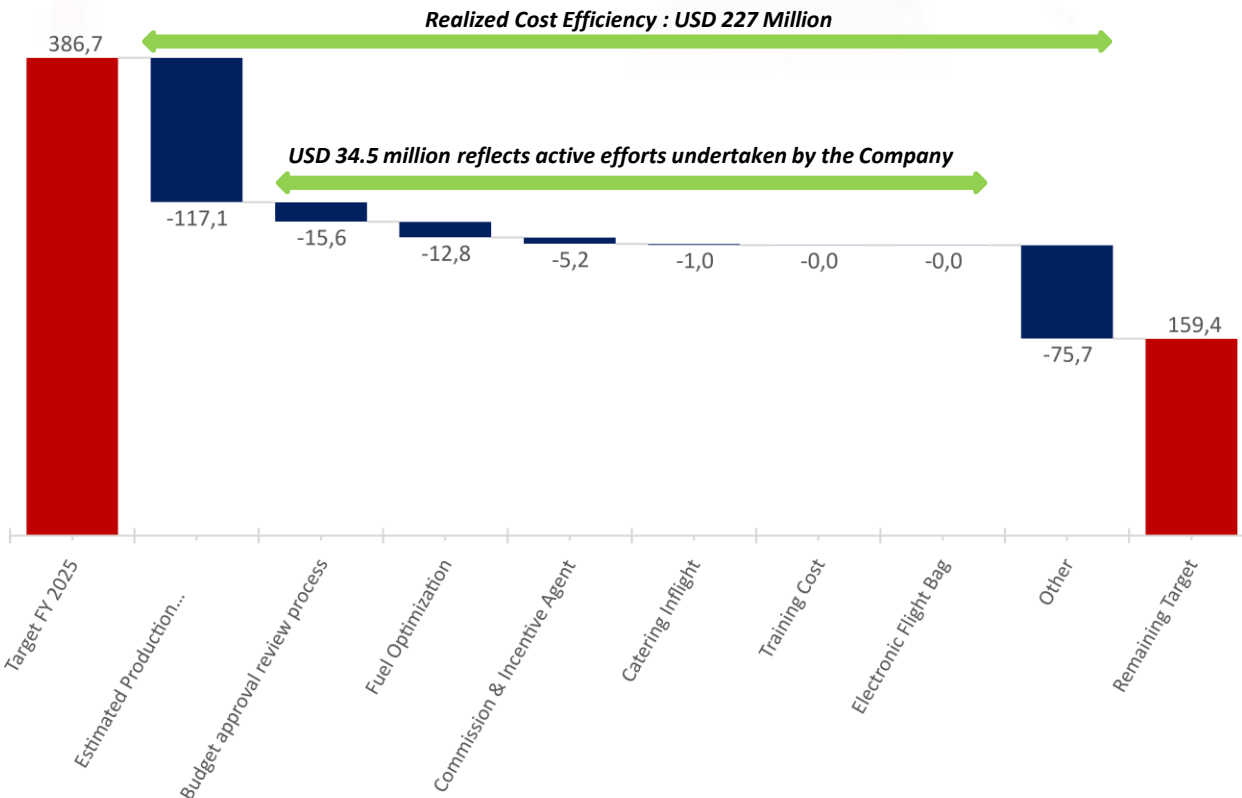
Foundation for growth

Maintenance & restoration strengthen service quality and sustainability going forward.

Sustained Cost Discipline with USD 227 Million Efficiency Realized as of June 2025

As of YTD June 2025, the Company successfully realized USD 227 million in cost efficiencies, representing 59% of the full-year target of USD 386.7 million. The remaining USD 159 million will be achieved in 2H 2025 through continued optimization in production, fuel, and operating costs.

Cost Efficiency YTD Jun 2025 (USD Mio)



Note :
 Estimated Production Adjustment : Unutilized budget resulting from production adjustments
 Other : Postponement or cancellation of certain work program initiatives

Active Efforts	Effect
Budget Approval Process : Controlled budget realization to ensure effectiveness and efficiency through the budget approval review process, resulting in lower approved spending compared to the proposed plan.	One Time
Fuel Optimization : Through fuel initiatives including tankering, route optimization, cost index, and other optimization measures.	Sustain
Commission & Incentive Agent : Optimization of international agent commission and management fee structure to improve cost efficiency and align with market practices.	Sustain
Catering inflight : Enhancement of catering partnership programs and service optimization across domestic and international routes to improve quality and operational efficiency.	Sustain
Training Cost : Optimization of external training programs through renegotiation and cost control initiatives while maintaining training quality and competency standards.	Sustain
EFB : Electronic Flight Bag Optimization of EFB tariff through strategic renegotiation and efficiency initiatives to support operational cost management.	Sustain



OPERATIONAL & FINANCIAL 1H 2025



FINANCIAL 1H 2025

1H 2025 results reflect our ongoing fleet maintenance program, with revenues of USD 1.55 billion supported by positive EBITDA and operating cash flow. As more aircraft return to service, we expect stronger contribution in the second half of the year

2Q25 YoY Performance

Revenue Moderated to **\$ 824,64 mn**
▼ -9,26% QoQ

Operating Net Income **\$ 39,38 mn**
▼ -64,16% QoQ

Net Income Stood at **\$ - 66,91 mn**
▼ -394,53% QoQ

EBITDA was booked at **\$ 214,24 mn**
▼ -13,67% QoQ

1H25 YoY Performance

\$ 1.548,2 mn
▼ -4,48% YoY

\$ 70,99 mn
▼ -43,87% YoY

\$ -142,84 mn
▼ -42,34% YoY

\$ 410,91 mn
▼ -1,34% YoY

Garuda Indonesia (Parent Only)

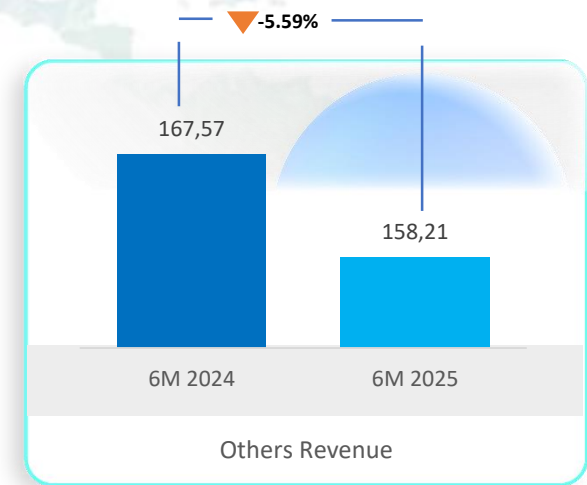
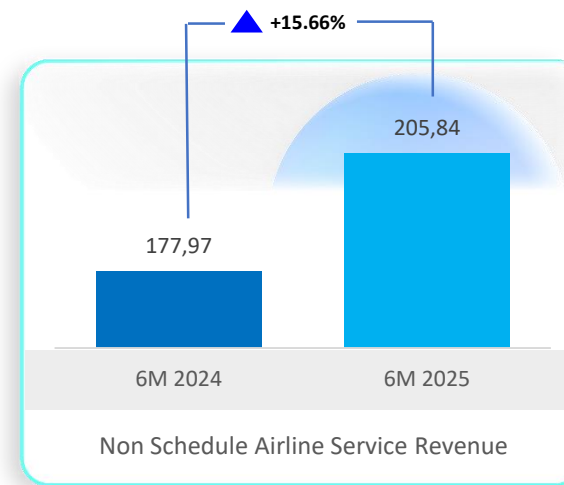
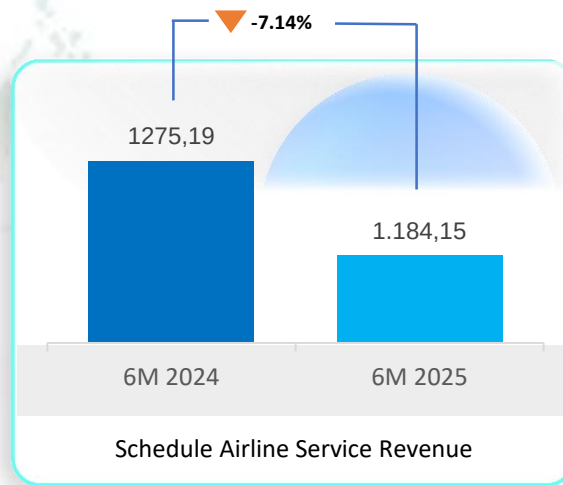
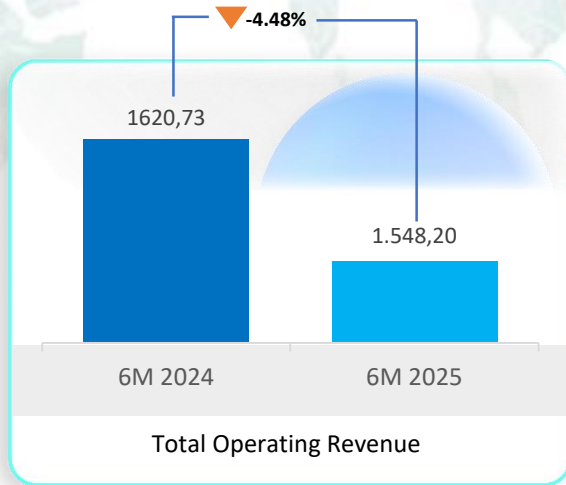
Revenue Moderated to **\$ 1.064,1 mn**
▲ 1,9% YoY

Operating Net Income **\$ 39,9 mn**
▼ -36,6% YoY

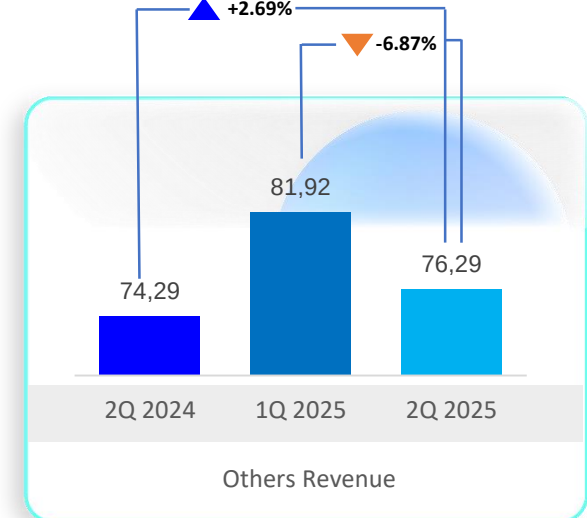
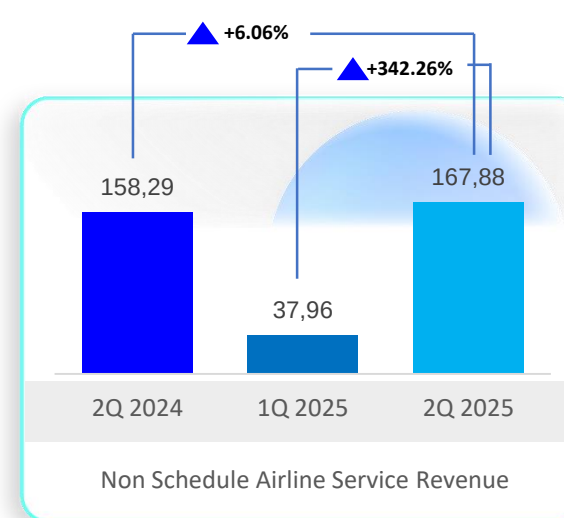
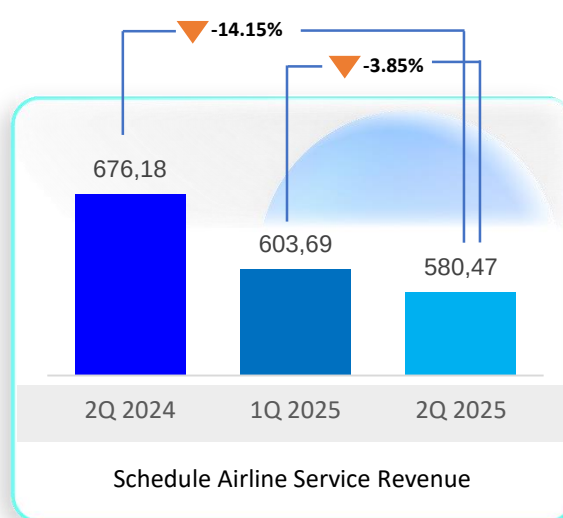
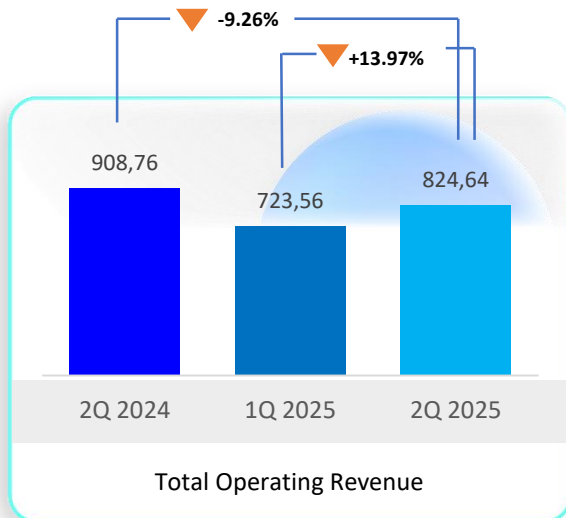
Net Income Stood at **\$ - 79,3 mn**
▼ 14,0% YoY

EBITDA was booked at **\$ 255,6 mn**
▲ 6,5 % YoY

THE GROUP'S OPERATING REVENUE HIGHLIGHT



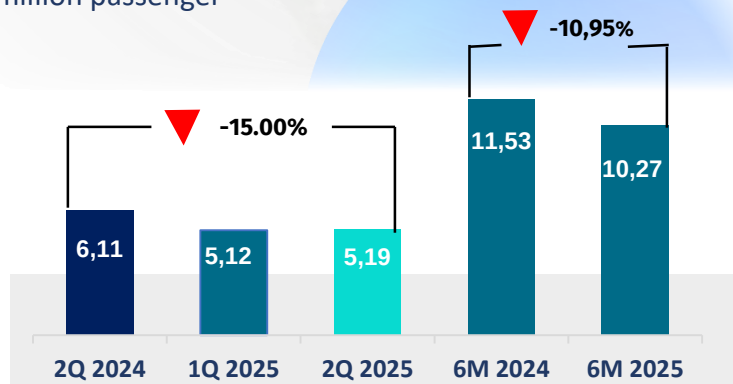
■ 6M 2024 ■ 6M 2025



■ 2Q 2025 ■ 1Q 2025 ■ 2Q 2025

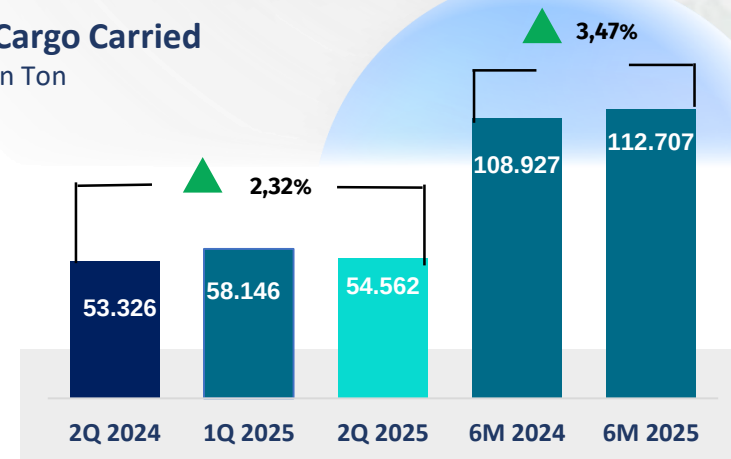
Passenger Carried

In million passenger



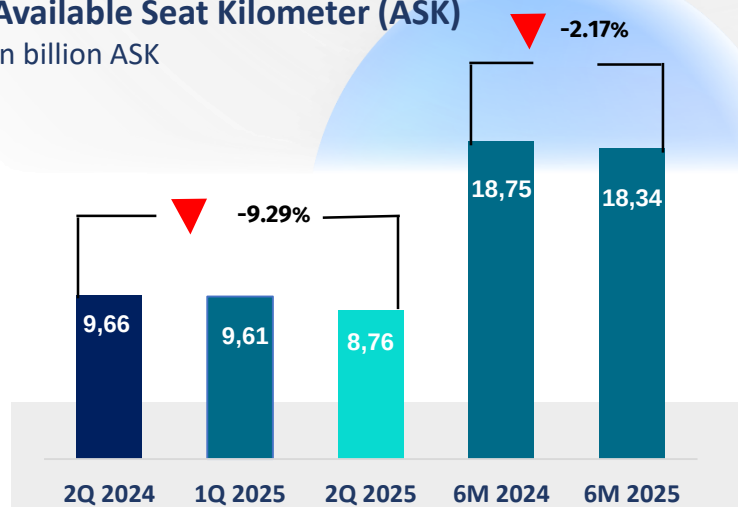
Cargo Carried

In Ton



Available Seat Kilometer (ASK)

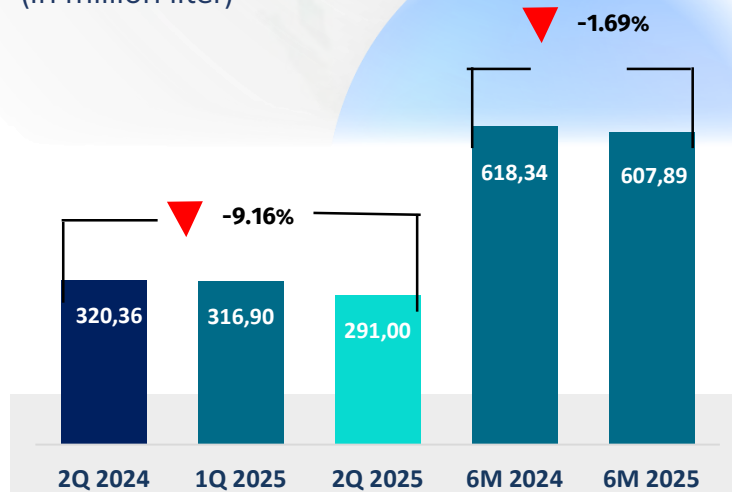
In billion ASK



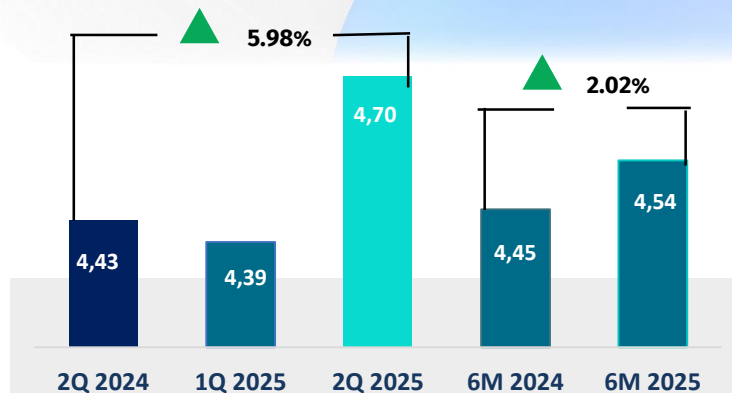
INDICATOR	2Q 2019 Pre Covid	2Q 2025 Current	Recovery Level
Passenger Carried (In Million Passenger)	7,40	5,19	70,14%
Cargo Carried (In Ton)	84,61	54,56	64,48%
ASK (Available Seat Kilometer) (In Billion ASK)	14,54	8,76	60,26%
RPK (Revenue Passenger Kilometer) (In Billion RPK)	9,99	6,85	68,61%

THE GROUP'S OPERATING EXPENSE HIGHLIGHT

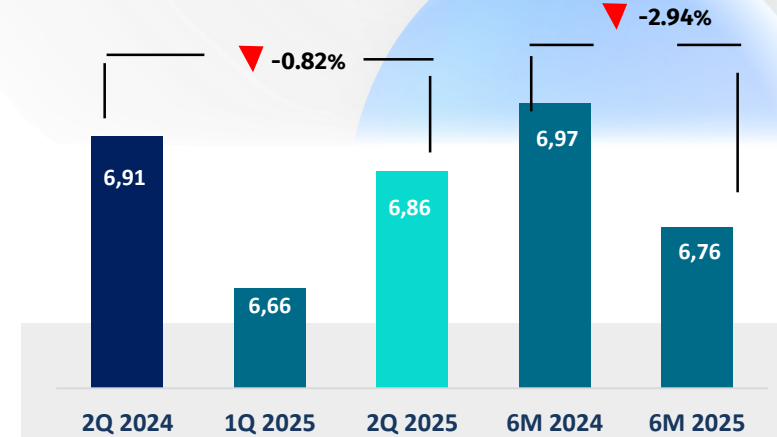
Fuel Burn (In million liter)



CASK EXC FUEL (COST AVAILABLE SEAT KILOMETERS EXC FUEL) USc



CASK (COST AVAILABLE SEAT KILOMETERS) USc



*CASK decline of 2.94% reflects improved operational efficiency, though partially driven by lower utilization during maintenance period

- Fuel Contributes 30% to total expense
- Fuel cost optimization as of YTD June 2025 has resulted saving USD 12.74 Mio, achieving 45.5% from 2025 target with 12 strategic initiatives





APPENDICES



CONSOLIDATED OPERATIONAL PERFORMANCE (1)

The Group Took on board 10,27 Million Passengers as of YTD June 2025

INDICATOR	2Q 2024	1Q 2025	2Q 2025	%YOY	6M 2024	6M 2025	%YOY
OPERATIONAL							
*Utilization (hour)	08:18	00:52	09:12	▲ 00:54	07:58	09:02	▲ 01:04
*On-Time Performance	79,31	87,09	85,01	▲ 5,70 PP	83,66	86,02	▲ 2,36 PP
ASK (Billion)	9,66	9,61	8,76	▼ -9,29%	18,75	18,34	▼ -2,17%
Seat Load Factor (%)	78,20	78,76	78,23	▲ 0,03 pp	76,48	78,14	▲ 1,65 pp
Passenger Carried (million)	6,11	5,12	5,19	▼ -15,00%	11,53	10,27	▼ -10,95%
Fuel Burn	320,36	316,90	291,00	▼ -9,16%	618,34	607,89	▼ -1,69%
Frequencies	41.832	36.531	36.783	▼ -12,07%	81.505	73.314	▼ -10,05%
Cargo uplifted (Thousand ton)	53.326	58.146	54.562	▲ 2,32%	108.927	112.707	▲ 3,47%
Financial							
Revenue Passenger (in Million)	630,8	551,2	527,1	▼ -16,44%	1.177	1.078	▼ -8,41%
Passenger yield (Usc)	8,35	7,29	7,69	▼ -7,91%	8,21	7,53	▼ -8,36%
Average Fares (Usd)	103,27	107,57	101,53	▼ -1,69%	102,11	105,01	▲ 2,84%
CASK (Usc)	6,91	6,66	6,86	▼ -0,82%	6,97	6,76	▼ -2,94%
CASK-exc Fuel (Usc)	4,43	4,39	4,70	▲ 5,98%	4,45	4,54	▲ 2,02%
Average Fuel Price (US\$/L)	74,79	68,81	64,99	▼ -13,11%	76,26	66,98	▼ -12,17%
Cargo Yield (Usc)	39,34	40,45	44,05	▲ 11,97%	40,37	42,12	▲ 4,33%

CONSOLIDATED OPERATIONAL PERFORMANCE (2)

International Market Improve

(Currency in Million USD, except stated otherwise)

Domestic	2Q 2024	1Q 2025	2Q 2025	%YOY	6M 2024	6M 2025	%YOY
Passenger Carried (Million)	2,24	1,93	2,15	▼ -4,23%	4,13	4,04	▼ -2,24%
ASK (Billion)	2,71	2,47	2,65	▼ -2,33%	5,18	5,12	▼ -1,22%
Seat Load Factor (%)	84,73	78,78	80,16	▼ -4,57 pp	81,64	78,82	▼ -2,82 pp
Revenue Passenger	218,0	177,5	193,5	▼ -11,24%	400,4	370,9	▼ -7,35%
Passenger Yield (USc)	9,49	9,11	9,12	▼ -3,94%	9,46	9,19	▼ -2,86%
Average Fares (US\$)	97,20	92,16	90,09	▼ -7,32%	96,96	91,89	▼ -5,23%
Cargo Uplifted (Thousand Ton)	18,991	21,339	22,711	▲ 19,59%	38,312	44,050	▲ 14,98%
CASK (USc)	8,72	8,65	8,28	▼ -5,03%	8,79	8,46	▼ -3,81%
CASK - excl. Fuel (USc)	5,98	6,11	5,97	▼ -0,14%	6,04	6,04	▼ -0,10%
Fuel Burn	95,35	86,52	93,26	▼ -2,19%	180,49	179,79	▼ -0,39%
Frequencies	15.224	14.390	15.786	▲ 3,69%	28.748	30.176	▲ 4,97%
Cargo Yield (USc)	66,43	69,64	67,19	▲ 1,14%	69,64	68,37	▼ -1,83%
International	2Q 2024	1Q 2025	2Q 2025	%YOY	6M 2024	6M 2025	%YOY
Passenger Carried (Million)	0,60	0,72	0,62	▲ 3,44%	1,14	1,34	▲ 17,23%
ASK (Billion)	3,42	4,29	3,45	▲ 0,88%	6,61	7,74	▲ 17,15%
Seat Load Factor (%)	71,55	80,10	75,05	▲ 3,50 pp	71,05	77,23	▲ 6,18 pp
Revenue Passenger	192,5	221,6	180,6	▼ -6,20%	361,9	402,3	▲ 11,16%
Passenger Yield (USc)	7,87	6,45	6,97	▼ -11,35%	7,71	6,73	▼ -12,71%
Average Fares (US\$)	319,46	306,92	289,71	▼ -9,31%	317,71	301,27	▼ -5,17%
Cargo Uplifted (Thousand Ton)	13.545	13.377	9.778	▼ -27,81%	27.959	23.155	▼ -17,18%
CASK (USc)	6,41	5,99	6,26	▼ -2,29%	6,58	6,11	▼ -7,11%
CASK - excl. Fuel (USc)	4,05	3,87	4,23	▲ 4,44%	4,16	4,03	▼ -3,30%
Fuel Burn	114,55	142,11	114,10	▼ -0,39%	221,00	256,21	▲ 15,94%
Frequencies	3.240	3.853	3.851	▲ 18,86%	6.325	7.704	▲ 21,80%
Cargo Yield (USc)	21,86	20,97	23,28	▲ 6,47%	22,56	21,95	▼ -2,69%

CONSOLIDATED OPERATIONAL PERFORMANCE (3)

Main Brand	2Q 2024	1Q 2025	2Q 2025		%YOY	6M 2024	6M 2025		%YOY
Passenger Carried (Million)	2,85	2,65	2,77	▼	-2,61%	5,27	5,37	▲	1,97%
ASK (Billion)	6,13	6,76	6,10	▼	-0,54%	11,79	12,86	▲	9,08%
Seat Load Factor (%)	77,38	79,62	77,27	▼	-0,11 pp	75,70	77,86	▲	2,16 pp
Revenue Passenger	410,6	399,1	374,1	▼	-8,88%	762,3	773,2	▲	1,44%
Passenger Yield (USc)	8,65	7,41	7,94	▼	-8,25%	8,54	7,72	▼	-9,58%
Average Fares (US\$)	144,28	150,72	134,99	▼	-6,43%	144,68	143,93	▼	-0,52%
Cargo Uplifted (Thousand Ton)	32.536	34.716	32.489	▼	-0,15%	66.271	67.204	▲	1,41%
CASK (USc)	7,43	6,97	7,14	▼	-3,93%	7,55	7,05	▼	-6,71%
CASK - excl. Fuel (USc)	4,90	4,69	4,98	▲	1,68%	4,99	4,83	▼	-3,27%
Fuel Burn	209,91	228,63	207,36	▼	-1,21%	401,49	436,00	▲	8,60%
Frequencies	18.464	18.243	19.637	▲	6,35%	35.073	37.880	▲	8,00%
Cargo Yield (USc)	34,64	35,35	39,92	▲	15,22%	35,85	37,43	▲	4,41%
Citilink	2Q 2024	1Q 2025	2Q 2025		%YOY	6M 2024	6M 2025		%YOY
Passenger Carried (Million)	3,26	2,48	2,42	▼	-25,81%	6,26	4,90	▼	-21,81%
ASK (Billion)	3,53	2,84	2,66	▼	-24,50%	6,96	5,48	▼	-21,23%
Seat Load Factor (%)	79,63	76,71	80,42	▲	0,79 pp	77,81	78,78	▲	0,97 pp
Revenue Passenger	220,2	152,1	153,0	▼	-30,54%	415,1	305,1	▼	-26,50%
Passenger Yield (USc)	7,84	6,98	7,14	▼	-8,90%	7,67	7,07	▼	-7,84%
Average Fares (US\$)	67,51	61,42	63,21	▼	-6,37%	66,29	62,31	▼	-6,00%
Cargo Uplifted (Thousand Ton)	20.790	23.430	22.073	▲	6,17%	42.656	45.503	▲	6,67%
CASK (USc)	6,02	5,95	6,22	▲	3,26%	5,98	6,11	▲	2,06%
CASK - excl. Fuel (USc)	3,62	3,69	4,05	▲	11,77%	3,55	3,88	▲	9,47%
Fuel Burn	110,45	88,26	83,63	▼	-24,28%	216,86	171,89	▼	-20,73%
Frequencies	23.368	18.288	17.146	▼	-26,63%	46.432	35.434	▼	-23,69%
Cargo Yield (USc)	56,81	58,96	57,28	▲	0,83%	57,52	58,14	▲	1,08%

Consolidated Statement of Profit (Loss)

(Currency in Million USD, except stated otherwise)

INDICATOR	2Q 2024	1Q 2025	2Q 2025	% YOY*	6M 2024	6M 2025	% YOY**
REVENUE							
EBITDAR	288,33	200,56	251,00	▼ -12,95%	463,86	451,56	▼ -2,65%
Scheduled Airline Service	676,18	603,69	580,47	▼ -14,15%	1275,19	1184,15	▼ -7,14%
Non-Scheduled Airline Service	158,29	37,96	167,88	▲ 6,06%	177,97	205,84	▲ 15,66%
Others*	74,29	81,92	76,29	▲ 2,69%	167,57	158,21	▼ -5,59%
Operating Revenue	908,76	723,56	824,64	▼ -9,26%	1620,73	1548,20	▼ -4,48%
EXPENSES							
Fuel	297,60	233,42	238,36	▼ -19,91%	535,51	471,78	▼ -11,90%
Aircraft Rental	40,16	3,89	36,76	▼ -8,47%	47,38	40,65	▼ -14,20%
Others	491,95	481,05	511,26	▲ 27,11%	949,74	992,29	▲ 23,95%
Total Expense	829,71	718,36	786,37	▼ -5,22%	1532,63	1504,73	▼ -1,82%
PROFIT / (LOSS)							
EBIT	109,88	31,61	39,38	▼ -64,16%	126,47	70,99	▼ -43,87%
EBT	-12,19	-88,74	-73,56	▼ -503,42%	-112,96	-162,29	▼ -43,67%
Net Income/ (loss)	-13,53	-75,93	-66,91	▼ -394,53%	-100,35	-142,84	▼ -42,34%
Comprehensive Income	-14,48	-78,70	-66,05	▼ -356,20%	-105,50	-144,75	▼ -37,20%
EBITDA Margin (%)	27,31%	27,18%	25,98%	▼ -4,87%	25,70%	26,54%	▲ 3,27%

*% Chg : 1H 2025 compare to 1H 2024

**% Chg : 6M 2025 compare to 6M 2024

(Currency in Million USD, except stated otherwise)

Decrease the Group's Expense by – 5,22% in 2Q 2025

INDICATOR	2Q 2024	1Q 2025	2Q 2025	% YOY*	PoC	6M 2024	6M 2025	% YOY**	PoC
Fuel	297,60	233,42	238,36	▼ -19,91%	30,31%	535,51	471,78	▼ -11,90%	31,35%
Aircraft Lease	40,16	3,89	36,76	▼ -8,47%	4,67%	47,38	40,65	▼ -14,20%	2,70%
Depreciation	138,29	165,06	174,86	▲ 26,44%	22,24%	290,01	339,92	▲ 17,21%	22,59%
Maintenance and Repairs	133,71	156,19	162,77	▲ 21,73%	20,70%	257,58	318,96	▲ 23,83%	21,20%
Others	219,95	159,8	173,63	▼ -21,06%	22,08%	402,15	333,41	▼ -17,09%	22,16%
Total Expense	829,71	718,36	786,37	▼ -5,22%	100,00%	1532,63	1504,73	▼ -1,82%	100,00%

*% Chg : 1H 2025 compare to 1H 2024

**% Chg : 6M 2025 compare to 6M 2024

(Currency in Million USD, except stated otherwise)

Equity increase by 10.69% YoY

INDICATOR	FY 2024	Q1 2025	*%Chg.	Q2 2025	**%Chg.
ASSETS					
Current Assets	553,90	576,21	▲ 4,03%	581,20	▲ 4,93%
Non current assets	6064,70	5882,04	▼ -3,01%	5933,23	▼ -2,17%
Total Assets	6618,60	6458,25	▼ -2,42%	6514,43	▼ -1,57%
Liability					
Current liabilities	1173,30	1259,88	▲ 7,38%	1318,11	▲ 12,34%
Non current liabilities	6797,20	6628,96	▼ -2,48%	6692,73	▼ -1,54%
Total liabilities	7970,51	7888,84	▼ -1,02%	8010,85	▲ 0,51%
Equity					
Total Equity	-1351,90	-1430,60	▲ 5,82%	-1496,42	▲ 10,69%
Total Liabilities & Equities	6618,61	6458,25	▼ -2,42%	6514,43	▼ -1,57%

*% Chg : 1Q 2025 compare to FY 2024

**% Chg : 2Q 2025 compare to FY 2024

Managing Our Liquidity With Positive Operating Cash USD 303,33 Million

(Currency in Million USD, except stated otherwise)

INDICATOR	2Q 2024	1Q 2025	2Q 2025	*%YOY	6M 2024	6M 2025	**%YOY
Beginning cash	227,38	219,17	223,77	▼ -1,59%	289,85	219,17	▼ -24,39%
Cash from operating activities	148,35	162,28	141,06	▼ -4,91%	235,06	303,33	▲ 29,04%
Cash from investing activities	-77,48	-97,04	-84,27	▼ -8,76%	-159,19	-181,31	▼ -13,90%
Cash from financing activities	-62,31	-58,34	-70,04	▼ -12,41%	-122,21	-128,38	▼ -5,05%
Net Increase (Decrease) in cash	8,60	6,90	-13,25	▼ -254,07%	-46,33	-6,35	▼ 86,29%
Effect of Foreign Exchange Rate	-6,82	-2,31	0,76	▲ 111,14%	-14,40	-1,55	▲ 89,24%
Ending cash	229,12	223,77	211,28	▼ -7,79%	229,12	211,28	▲ -7,79%

*% Chg : 2Q 2025 compare to 2Q 2024

**% Chg : 6M 2025 compare to 6M 2024

Operating

2Q 2025

- Cash receipts from customers: USD 790,94 million
- Cash payments to suppliers: USD 519,03 million
- Cash payments to employees: USD 114,07 million
- Payments of interest and financial expenses: USD 19,41 million

Operating

6M 2025

- Cash receipts from customers: USD 1.607,40 million
- Cash payments to suppliers: USD 1.034,26 million
- Cash payments to employees: USD 236,86 million
- Payments of interest and financial expenses: USD 36,51 million

Investing

- Refund of maintenance reserve fund: USD 4,55 million
- Payments for maintenance reserve fund: USD 50,32 million
- Security deposit payment: USD 1,62 million
- Advance payment for aircraft purchase: USD 2,98 million
- Proceeds from disposal of fixed assets: USD 0,01 million
- Payments for aircraft maintenance assets & leased asset: USD 31,69 million

Investing

- Refund of maintenance reserve fund: USD 12,27 million
- Payments for maintenance reserve fund: USD 116,71 million
- Security deposit payment: USD 3,96 million
- Advance payment for aircraft purchase: USD 2,98 million
- Proceeds from disposal of fixed assets: USD 2,12 million
- Payments for aircraft maintenance assets & leased asset: USD 67,71 million

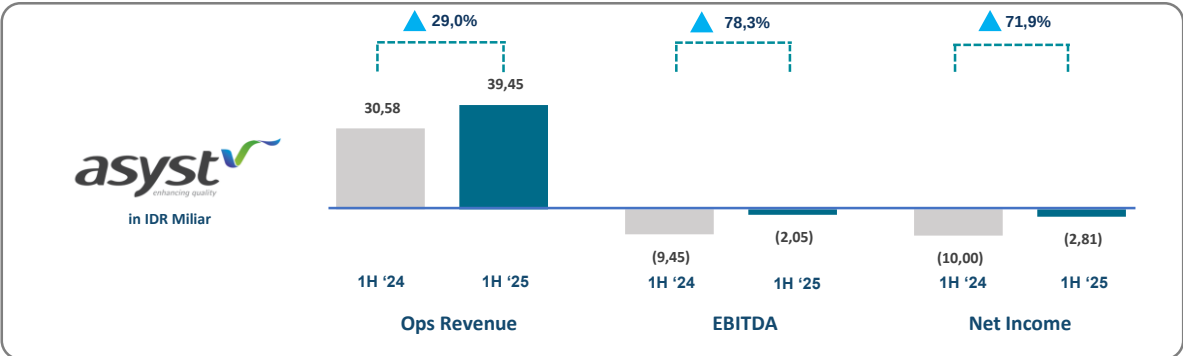
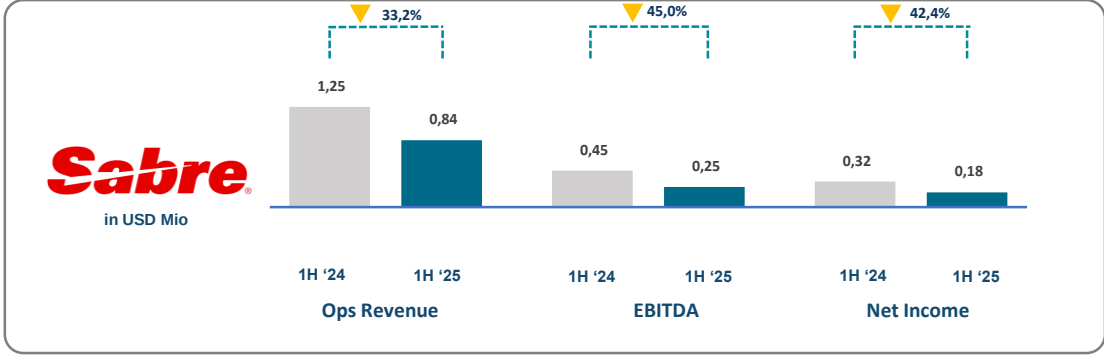
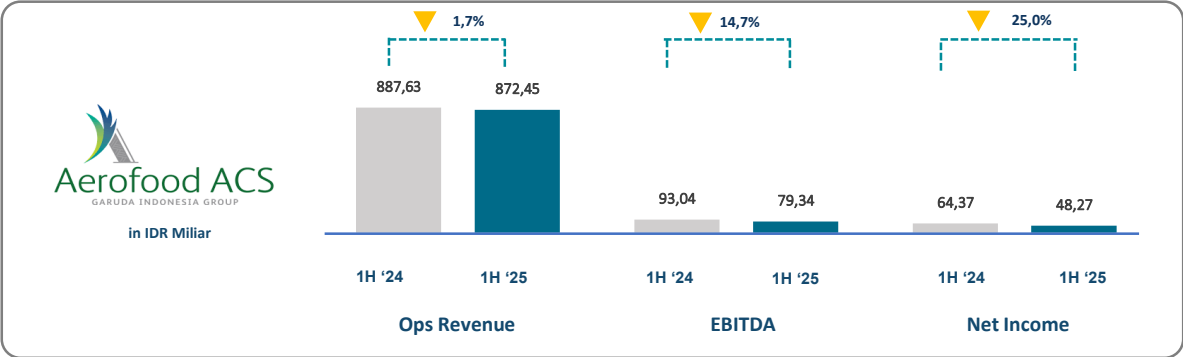
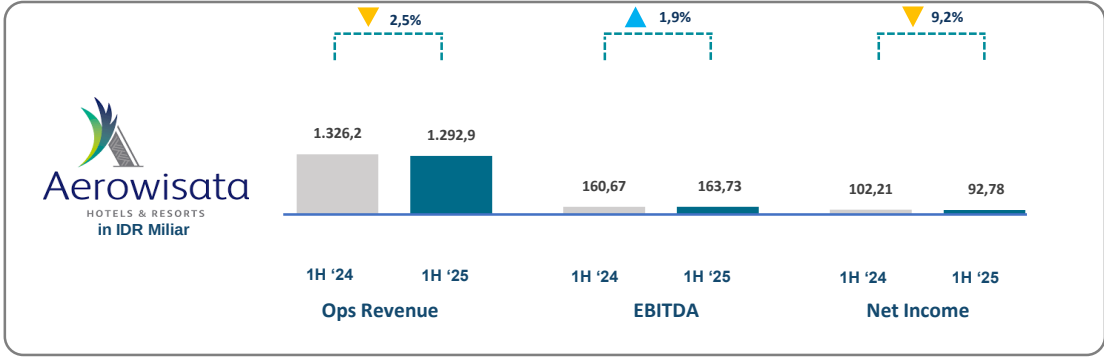
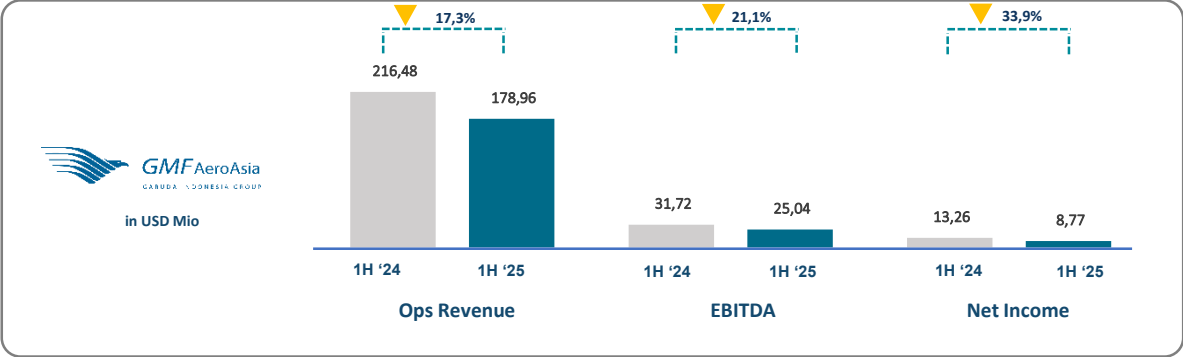
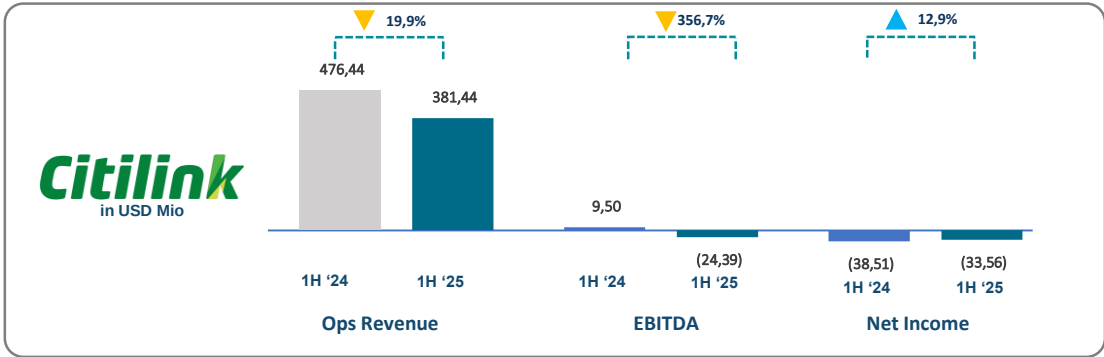
Financing

- Proceeds of short-term loans: USD 1,12 million
- Proceeds of long-term loans: USD 0,36 million
- Payments of long-term loans: USD 13,59 million
- Payments of asset-backed securitisation loan: USD 1,90 million
- Payment of lease liabilities: USD 54,85 million

Financing

- Proceeds of short-term loans: USD 2,37 million
- Proceeds of long-term loans: USD 13,71 million
- Payments of long-term loans: USD 25,98 million
- Payments of asset-backed securitisation loan: USD 1,90 million
- Payment of lease liabilities: USD 114,76 million
- Proceeds from issuance of subsidiary's shares (NCI): USD 0,23 million

Holding Member Financial Highlights YTD Jun '25 vs YTD Jun '24





THANK YOU

INVESTOR RELATIONS & FINANCIAL ANALYSIS

INVESTOR@GARUDA-INDONESIA.COM
