

CORPORATE PRESENTATION 1Q 2025



PT GARUDA INDONESIA (PERSERO) TBK

Cengkareng, 21 May 2025

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DEWAN KOMISARIS

BOARD OF COMMISSIONERS



① **Marsekal TNI (Purn) Fadjar Prasetyo**

Komisaris Utama merangkap Komisaris Independen
President Commissioner and Independent Commissioner

② **Timur Sukirno**

Komisaris Independen
Independent Commissioner

③ **Chairal Tanjung**

Komisaris
Commissioner

④ **Mayjen TNI (Purn) Glenny Kairupan**

Komisaris
Commissioner

④

③

①

②

DEWAN DIREKSI

BOARD OF DIRECTORS



① **Wamildan Tsani**

Direktur Utama
President & CEO

② **Prasetio**

Direktur Keuangan dan Manajemen Risiko
Director of Finance and Risk Management

③ **Tumpal Manumpak Hutapea**

Direktur Operasi
Director of Operation

④ **Rahmat Hanafi**

Direktur Teknik
Director of Maintenance

⑤ **Ade R. Susardi**

Direktur Niaga
Director of Commercial

⑥ **Enny Kristiani**

Direktur Human Capital & Corporate Service
Director of Human Capital & Corporate Service

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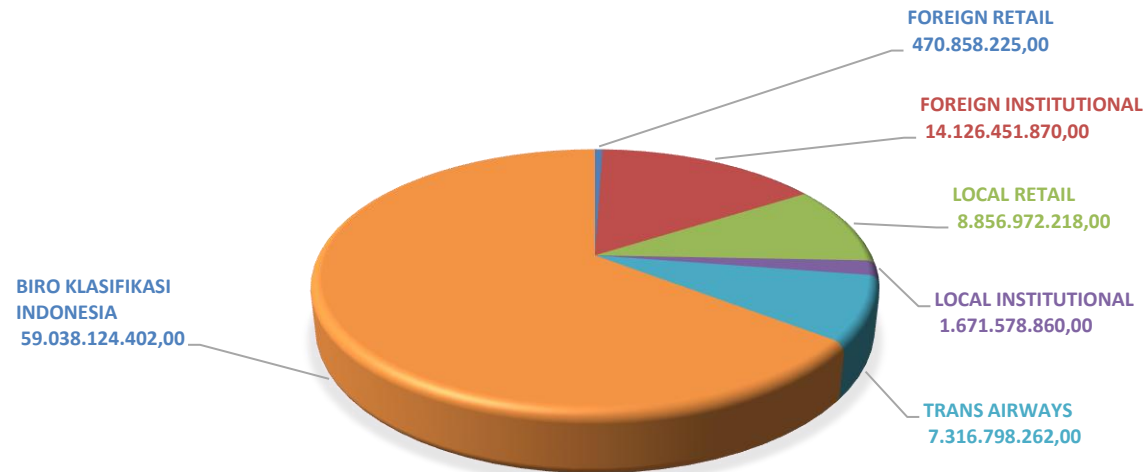
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GIAA SHAREHOLDERS DISTRIBUTION

After Rights Issue and Private Placement in December 2022,
Below Composition of GIAA Share Ownership.



GOVERNMENT REPUBLIC INDONESIA
1 share of Series A golden share

SHARES OWNERSHIP		MAR 2025
		%
DOMESTIC		
GOVERNMENT OF REPUBLIC INDONESIA	1 share of Series A golden share	
BIRO KLASIFIKASI INDONESIA	59.038.124.402	64,54%
TRANS AIRWAYS	7.316.798.262	8,00%
LOCAL INSTITUTIONAL	1.671.578.860	1,83%
LOCAL RETAIL	8.856.972.218	9,68%
TOTAL DOMESTIC	76.883.473.742	84,05%
INTERNATIONAL		
FOREIGN INSTITUTIONAL	14.126.451.870	15,44%
FOREIGN RETAIL	470.858.225	0,51%
TOTAL INTERNATIONAL	14.597.310.095	15,95%
TOTAL SHARE		
TOTAL SHARE	91.480.783.837	100%
FREE FLOAT		
FREE FLOAT	24.481.704.572	26.76%

*As of March 2025

SUMMARY HIGHLIGHT

In the first quarter of 2025, PT Garuda Indonesia (Persero) Tbk. delivered a resilient performance, recording consolidated operating revenue of USD 723.56 million, up 1.63% year-on-year. This was supported primarily by core scheduled flight revenue, which contributed around 83% of total revenue. Notably, The Company charter flight segment grew significantly—by 93% year-on-year, driven by strong demand for umrah services. Although Q1 is typically a seasonally softer period, this growth in charter revenue reflects The Company's ability to strategically optimize market opportunities. Other revenue streams also posted a healthy 11% growth, further supporting Company income diversification strategy.

Operationally, The Company carried a total of 5.12 million passengers across Garuda Indonesia and Citilink, with seat load factor (SLF) improving to 78.8%, up 5% points from the same period last year. Cargo volume also increased by 5%, while On-Time Performance (OTP) reached 88.19%, underscoring continued reliability in service delivery.

From a financial standpoint, Company generated positive operating cash flow of USD 162.27 million, marking an 87.15% increase year-on-year. At the same time, Company reduced net loss by 12.54% to USD 75.93 million, despite continued finance costs of USD 124.57 million, primarily tied to Company long-term restructuring commitments. As part of Company commitment to Homologation plan, The Company successfully fulfilled its scheduled interest payments on bonds and sukuk during Q1—reflecting Company discipline in meeting financial obligations and maintaining investor confidence. Looking forward, The Company remain focused on executing transformation roadmap, which includes cost optimization, fleet efficiency improvements, and service quality enhancement, and also on track to reach Company fleet target of 100 aircraft by the end of 2025, ensuring that The Company are well-positioned to capture future growth.

HIGHLIGHTS OF GARUDA INDONESIA'S KEY EVENTS IN 1Q 2025



6 JANUARY

Garuda Indonesia Group Supports "Makan Bergizi" (Nutritious Meals) Program in Tangerang City Area.



11 FEBRUARY

The Singapore Tourism Board, Garuda Indonesia, and Changi Airport Group are pleased to announce their inaugural strategic partnership, which aims to strengthen travel connections between Singapore and Indonesia.



21 FEBRUARY

In celebration of National Waste Care Day, Garuda Indonesia conducted a Ciliwung River cleanup initiative.



6 MARCH

Garuda Indonesia Group has prepared 1.9 million flight seats for peak season Eid in 2025, marking the largest fleet allocation in the last three years.



18 JANUARY

Supporting the growth of the creative economy sector, Garuda Indonesia launches a special livery collaboration with Tahilalts.



18 FEBRUARY

Garuda Indonesia is collaborating with Hana Card to encourage more South Korean tourists to visit Indonesia.



26 FEBRUARY

Garuda Indonesia and Emirates have announced to expand their partnership, with a focus on strengthening their passenger loyalty programs.



7 MARCH

Garuda Indonesia and Japan Airlines have established a business collaboration to strengthen flight network expansion in the Asia-Pacific region.



7 FEBRUARY

Garuda Indonesia Umrah Travel Fair (GUTF) 2025 was officially held simultaneously in 3 (three) major cities in Indonesia, namely Jakarta (Kota Kasablanka Mall), Surabaya (Tunjungan Plaza 3), and Makassar (Panakkukang Mall).



20 FEBRUARY

In support of strengthening the protection and flexibility of Indonesia's migrant workers, Garuda Indonesia signed corporate cooperation agreement with the Ministry of Protection of Indonesia's Migrant Workers (KP2MI).



27 FEBRUARY

Garuda Indonesia and the Ministry of Religion of the Republic of Indonesia Sign Cooperation Agreement on Haji Flight 1446H/2025M



25 MARCH

Garuda Indonesia's loyalty program, Garuda Miles, has been recognized as one of the best frequent-flyer programs in the DestinAsian version.

KEY CHALLENGE AHEAD 2025 - BEYOND

Despite the positive recovery momentum, several external headwinds remain that may affect performance going forward:

Cost Inflation

Rising operational costs—particularly aviation fuel, maintenance, and labor—continue to exert pressure on margins.

Supply Chain Disruption

Global and regional supply chain constraints, especially on aircraft components and logistics, may impact service reliability and maintenance cycles.

Geopolitical Tension

Ongoing global political uncertainties could affect international traffic flows, fuel prices, and airline partnerships.

Macroeconomic Volatility

Exchange rate fluctuations, inflationary trends, and interest rate dynamics may affect consumer demand and financial planning.

Market Competition

Intensifying competition from both full-service and low-cost carriers continues to challenge pricing power and market share retention.

GARUDA GROUP ASPIRATION SUPPORT

50% domestic connectivity market share | +100 aircraft addition



Top-10 5-star airlines

Worldwide ranked across global airlines in 2024¹



Global connectivity

Indonesia's only airline offering with >30 wide-body aircraft and global partnerships with Singapore Airlines, Qatar Airways and Japan Airlines



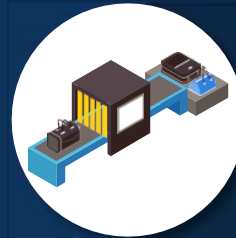
Ranked #1

On-Time Performance (95.28%) in 2023 globally



End-to-end ecosystem

synergizing with Government, provinces, and InJourney



Domestic connectivity enabler

Key enabler transporting both passenger and cargo to >70 cities



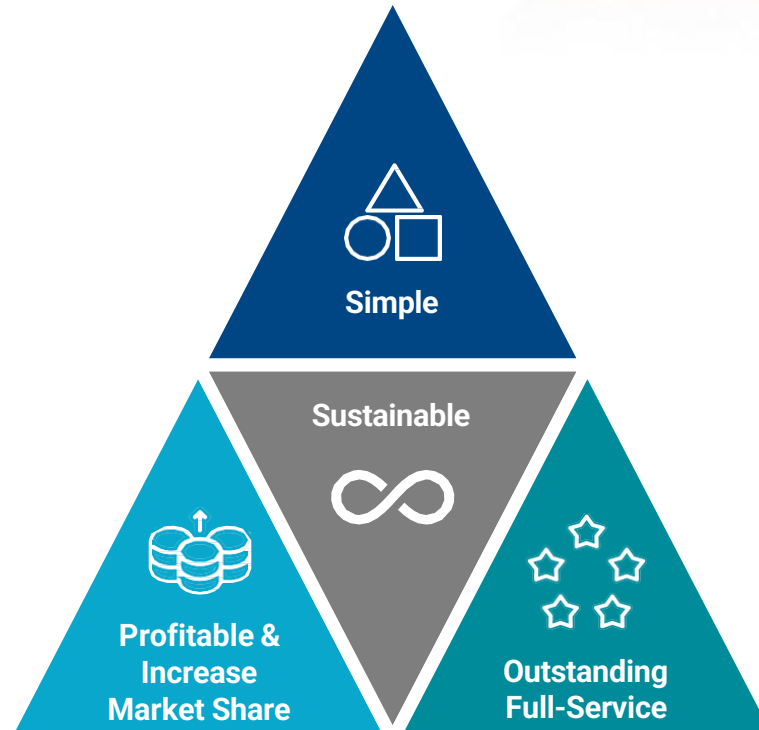
Six-time winner

of "World's Best Airline Cabin Crew" award by Skytrax

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.

Garuda aspires for the next horizon : Driving Growth through Routes, Ecosystem, and Enablers

Horizon 1 (2021-2022) RESTRUCTURING

Restructured over USD 5 billion debt

marking the largest corporate restructuring in Indonesia's history. This milestone laid the critical foundation for Company financial turnaround and long-term sustainability.

Horizon 2 (2022-2024) BUILDING THE CORE

Fuel Efficiency Improvements

Achieved savings of USD 28 million through the expansion of the fuel consumption optimization program.

Sustainability Leadership

Operated Indonesia's first commercial flight using Sustainable Aviation Fuel (SAF), marking a key milestone in renewable energy adoption in aviation.

Operational Excellence

Recognized as The World's Most Punctual Airline, reinforcing Garuda's commitment to reliable service.

Financial Restructuring Progress

Executed the first bond buyback as part of the broader debt restructuring strategy.

Ancillary Revenue Growth

Ancillary per Pax improvement up to 45%

Horizon 3 (2025+) WIN BACK THE MARKET

50% Domestic Market Share

Through route expansion supported by 100+ fleet expansion until 2029

Financial Resilience and Stability

Strengthening financial resilience to ensure the Company's ability to meet its debt obligations and support long-term stability

Operational Reliability

Strengthening maintenance readiness to ensure aircraft availability and operational reliability.

Refurbishing aircraft cabins to enhance passenger comfort and service quality

Strong Route Performance

Supported by ecosystem unlocks across ancillary services, loyalty programs, cargo, and partner revenue management, contributing meaningfully to overall revenue growth.

Partnership Highlights

Codeshare 21 Partners	SPA (Special Prorate Agreement) 64 Partners	Alliance SkyTeam		19	Partners
		Strategic Partners		2	Partners
146 Routes					

2024 & 2025 Milestones



Innagural flight Jakarta – Doha, partnership with Qatar Airways (QR)



Audit SkyTeam 2024 achieved compliance scored of 91%



Anti-Trust Immunity (ATI) Approval Obtained for commercial cooperation with Singapore Airlines (SQ) and Japan Airlines (JL)



Implementation of SPA Cooperation with Scandinavian Airlines (SK)



The 1st ASEAN – China Airlines Forum in Labuan Bajo



Socialization to Branch Offices and Launch of Landing Page on Garuda Website



MoU Signing between Garuda Indonesia (GA) and Vietnam Airlines (VN)



Implementation of Frequent Flyer Program (FFP) Partnership with Singapore Airlines

LOYALTY & ANCILLARY MILESTONE 1Q 2025

LOYALTY



JAN 2025

Program Akuisisi Garuda x bluDebit Card (GbDC)



FEB 2025

GarudaMiles Loyalty Summit 2025: Partner Appreciation



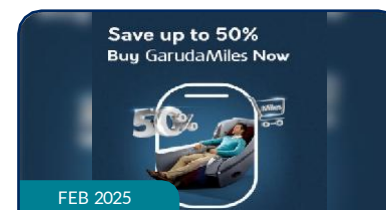
FEB 2025

Peluncuran Kerjasama FFP: GA & Singapore Airlines



FEB 2025

Peluncuran Kerjasama FFP: GA & Emirates



FEB 2025

GarudaMiles Retail Business



FEB 2025

Peluncuran Livery Garuda Indonesia UOB Card (GIUC) (Feb 2025)



Thank You for Your Support

GarudaMiles Wins 3 **freddie**awards 2025

GarudaMiles Wins 3 Freddie Awards 2025



JAN-MAR 2025


New Non-Airline Partnership & Extension



MAR 2025

GarudaMiles Sustainability Partnership

ANCILLARY



FEB 2025

Hana Card Signing Ceremony



MAR 2025

Peluncuran Domestic Airport Transfer



MAR 2025

Garuda Priority Service : New Channel



MAR 2025

International Airport Transfer: New Coverage



MAR 2025

Bid Upgrade Enhancement



JAN 2025

Excess Baggage New Campaign

MANAGEMENT HIGHLIGHT 1Q 2025



RESILIENT REVENUE PERFORMANCE

Consolidated operating revenue grew by 1.63% YoY, reaching USD 723.56 million.

Revenue segment:

- Scheduled flights contributed 83% of total revenue, remaining the main source of the Company's income.
- Non-scheduled flights, mainly charter for umrah services, contributed 5% of total revenue and grew sharply by 93% year-on-year, helping support revenue during a typically low season.
- Other revenues contributed 11%, mainly driven by aircraft maintenance, repair services, and flight-related services—showing Garuda's ability to generate income beyond ticket sales.

EBITDA increased by 16.97% year-on-year, reflecting improved operational performance and cost efficiency.



MAINTAINED OPERATIONAL RECOVERY

The Group successfully served 5.12 million passengers in 1Q 2025, reflecting continued recovery in travel demand across both Garuda Indonesia and Citilink operations.

- Available Seat Kilometers (ASK) increased by 5.69%, reflecting higher production capacity.
- Aircraft utilization improved by 14 minutes, indicating better asset productivity.
- Seat Load Factor (SLF) rose by 4.10 percentage points, showing stronger demand absorption.
- Cargo carried grew by 4.6%, signaling gradual recovery in logistics services.
- Average fares increased by 6.73%, supported by optimized pricing strategies.



FINANCIAL COMMITMENT EXECUTION

On-time payment under Homologation Agreement

- In line with the court-approved restructuring plan, Garuda Indonesia fulfilled its scheduled interest payments on bonds and sukuk in 1Q 2025.

Commitment to Creditor Trust

- Reflects the Company's ongoing commitment to financial discipline and its effort to maintain trust and credibility among creditors and investors.

Supporting Long-term Stability

- By meeting its obligations as agreed under the homologation scheme, Garuda strengthens the foundation for long-term financial recovery and business continuity.



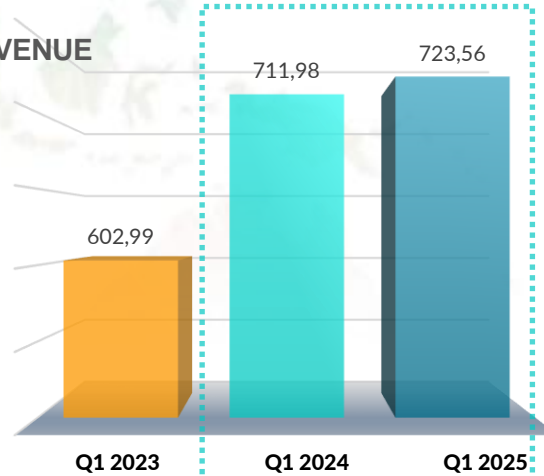
OPERATIONAL & FINANCIAL 1Q 2025



THE GROUP'S FINANCIAL

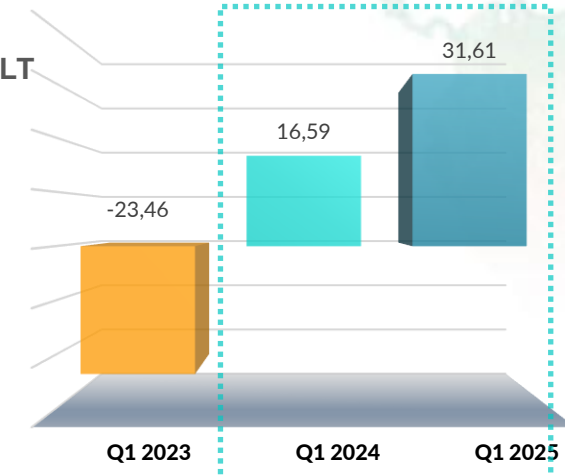
OPERATING REVENUE USD MILLION

▲ 1,63%



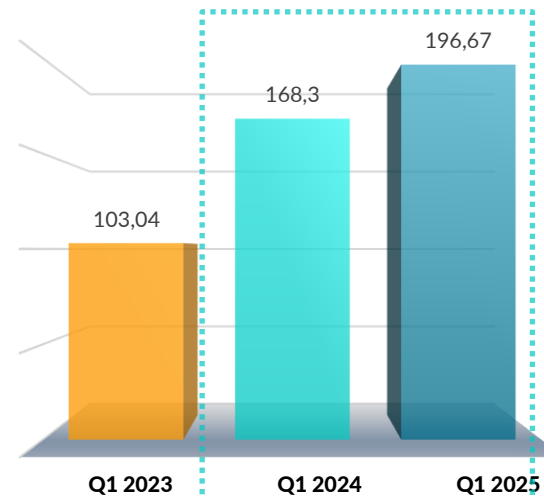
OPERATING RESULT USD MILLION

▲ 90,54%



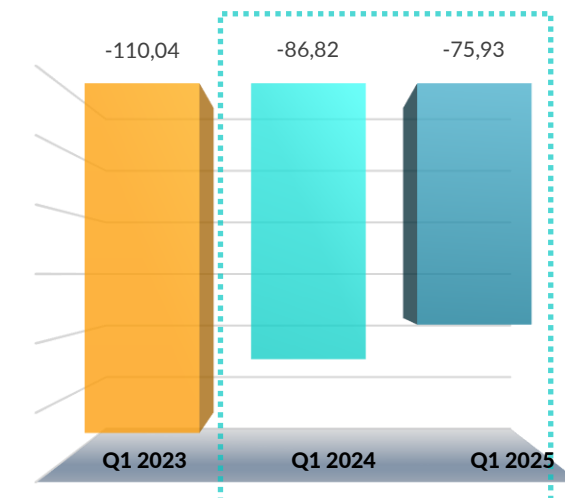
EBITDA USD MILLION

▲ 16,85%



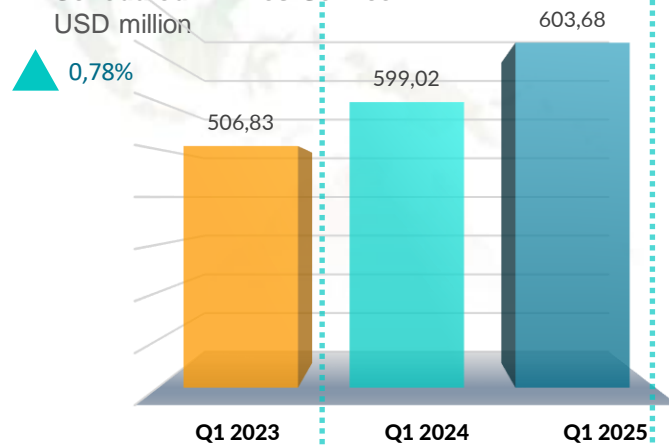
NET INCOME USD MILLION

▲ 12,55%

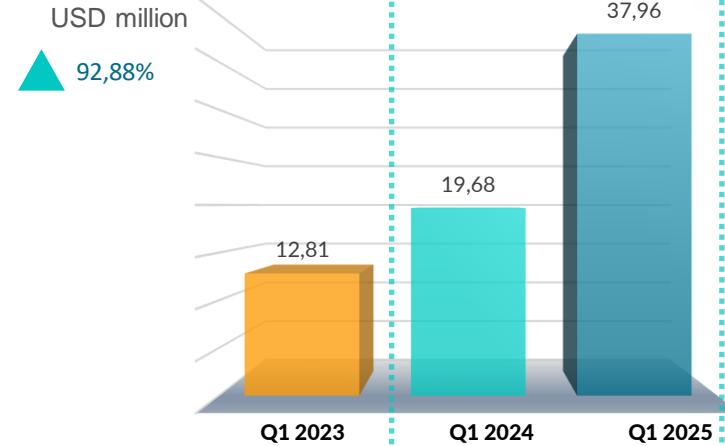


THE GROUP'S OPERATING REVENUE HIGHLIGHT

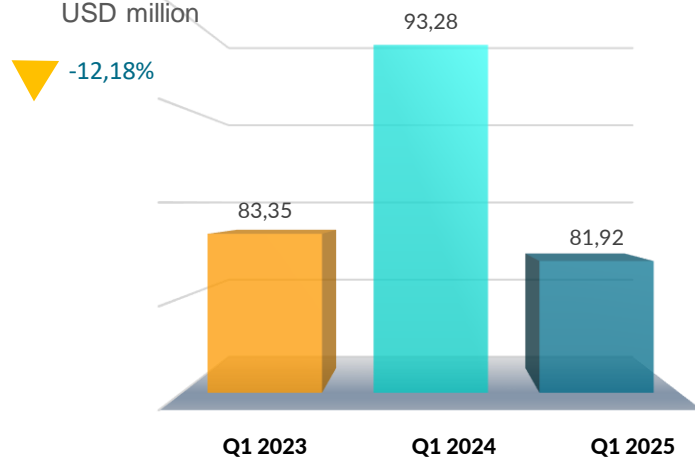
Scheduled Airlines Service
USD million



Non Schedule Airlines
USD million



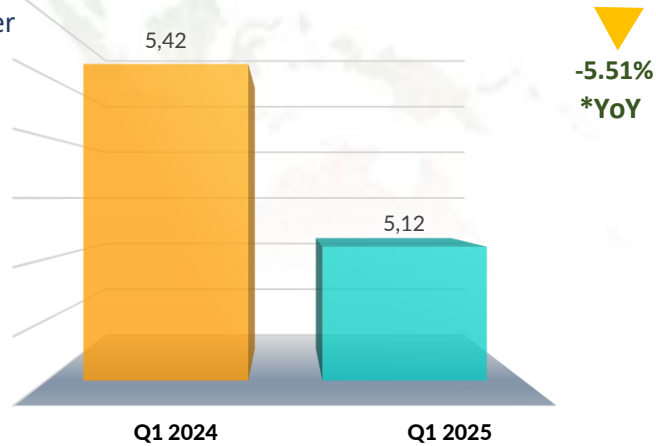
Others
USD million



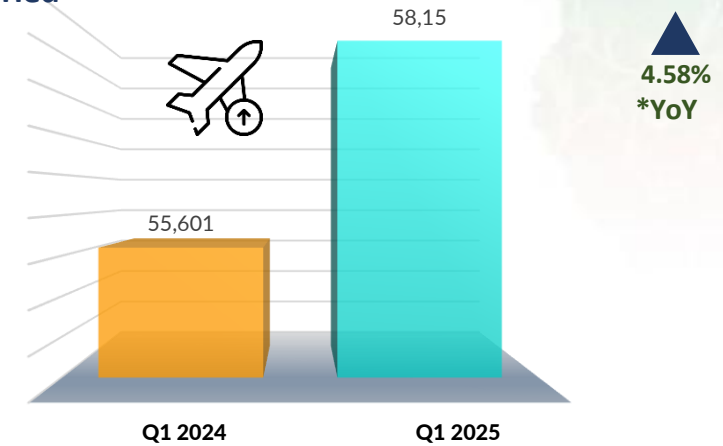
INDICATOR	1Q 2019 Pre Covid	1Q 2025 Current	Recovery Level
Scheduled Airlines Services (USD million)	924,93	603,69	65,27%
Non Scheduled Airlines (USD million)	2,87	37,96	1322,65%
Others(USD million)	171,76	81,92	47,69%

THE GROUP'S OPERATIONAL PERFORMANCE HIGHLIGHT

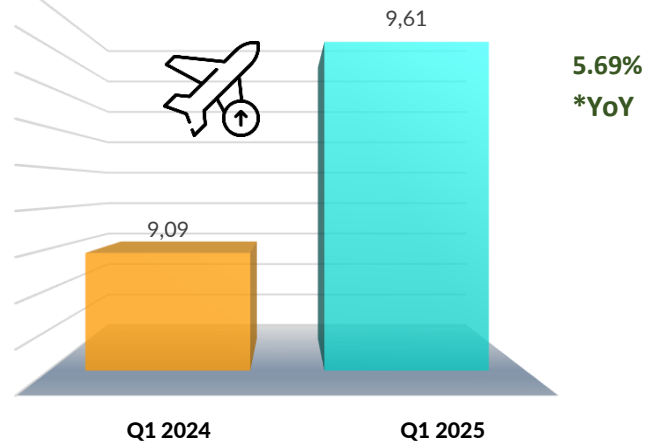
Passenger Carried In million passenger



Cargo Carried In Ton



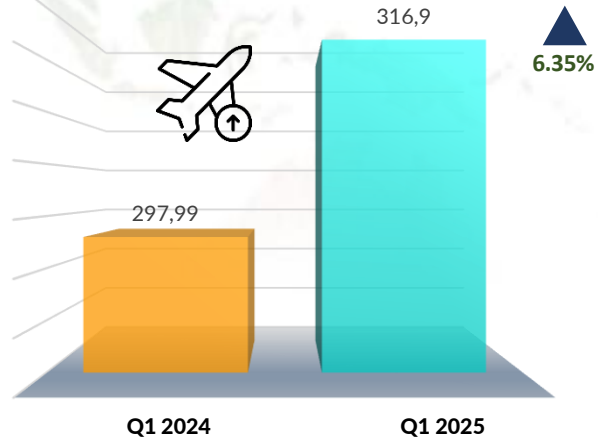
Available Seat Kilometer (ASK) In billion ASK



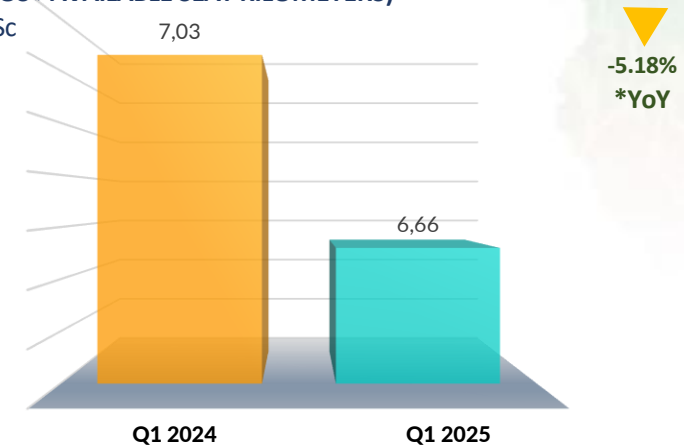
INDICATOR	1Q 2019 Pre Covid	1Q 2025 Current	Recovery Level
Passenger Carried (In Million Passenger)	7,72	5,12	66,37%
Cargo Carried (In Ton)	90,58	58,15	64,19%
ASK (Available Seat Kilometer) (In Billion ASK)	15,16	9,61	63,35%

THE GROUP'S OPERATING EXPENSE HIGHLIGHT

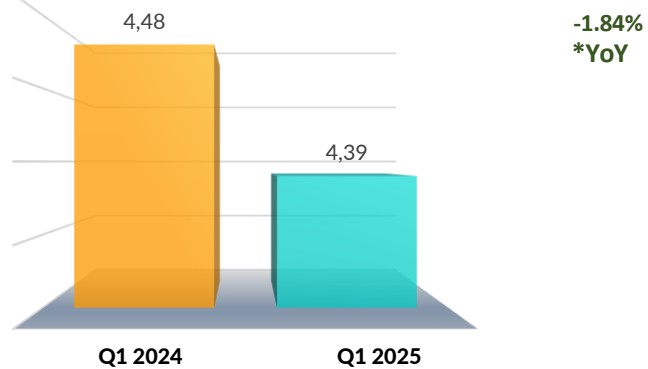
Fuel Burn
(In million liter)



CASK
(COST AVAILABLE SEAT KILOMETERS)
USc



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



- Fuel Contributes 30-40% to total expense
- Fuel cost optimization as of 1Q 2025 has resulted saving USD 6.01 million

THE GROUP'S OPERATED AIRCRAFT



Operated by Garuda Indonesia



Operated by Citilink

Aircraft Type	Mar-24	Mar-25
Narrow Body		
Boeing 737-800NG	37	42
Total Narrow Body	37	42
Wide Body		
Boeing 777-300ER	7	7
Airbus 330-200	1	1
Airbus 330-300	11	7
Airbus 330-900 Neo	2	1
Total Wide Body	21	16
Total Fleets Operated by Garuda Indonesia	58	58

Aircraft Type	Mar-24	Mar-25
Narrow Body		
Airbus 320-200	34	31
Airbus 320-200 Neo	6	5
ATR72-600	5	2
Total Narrow Body	45	38
Wide Body		
Airbus 330-900 Neo	-	2
Total Wide Body	-	2
Total Fleets Operated by Citilink	45	40

March 2025

Total Fleets Operated by Garuda Indonesia Group **98**

GARUDA INDONESIA PARENT ONLY

OPERATING REVENUE FROM PARENT ROSE BY 12%

FINANCIAL INDICATORS	1Q-2025	*GROWTH (%)
Operating Revenue	476.8	12.4%
Operating Income	19.1	269.2%
Net Income	(43.2)	37.3%
Assets	4,356.9	-5.3%
Liabilities	4,866.2	-4.7%
Equity	(509.3)	-0.6%

*Growth is a comparison with 1Q-2024

- In 1Q-2025, the operating revenue was USD 476.8 million. This is an 12% increase, or an increase of USD 52.5 million, from the USD 424.3 million recorded in 1Q-2024.
- 92% of this revenue, equivalent to USD 438.8 million, came primarily from scheduled flights.
- Operating Income in 1Q-2025 was USD 19.1 million, significantly increase compared to Q1-2024 which booked operating loss USD (11.2) million.
- Net income in 1Q-2025 is smaller compared to Q1-2024 despite booked net loss of USD 43.2 million from loss USD 68.9 million in 1Q-2024.

GARUDA INDONESIA PARENT ONLY – APRIL 2025

FINANCIAL & OPERATIONAL PERFORMANCE (PARENT)

Operating revenue in April 2025 reached USD 165 million, up 19% from March 2025

Growth was mainly driven by:




- ✓ 18% increase in passenger revenue
- ✓ Ancillary revenue surged by 1005%
- ✓ Charter revenue increased by 31%
- ✓ YTD April 2025 revenue rose 8% YoY compared to YTD April 2024.



Supported by higher passenger, charter, and other revenues, Growth in passenger revenue aligned with a 6% YoY increase in passengers carried

Operational Performance – ASK and SLF

- ✓ ASK (Available Seat Kilometers) in April 2025 increased 8% MoM,
 - International routes: +7%, YTD April 2025
 - Domestic routes: +11% YTD April 2025
- ✓ ASK rose 17% YoY in line with increased serviceable aircraft
- ✓ April 2025 ASK achievement reached 94% of the Company target
- ✓ SLF (Seat Load Factor) in April 2025 stood at 76.9%, an increase of 6.4pp from March 2025
- ✓ Driven by international SLF improvement of +8.5pp
- ✓ YTD April 2025 SLF reached 78.9%, up 3.6pp YoY

The Subsidiaries Revenue approximately USD 331,19 Million

	 USD (Mio)		 USD (Mio)		 IDR (Bio)	
FINANCIAL INDICATORS	Q1-2025	Grw*%	Q1-2025	Grw*%	Q1-2025	Grw*%
Operating Revenue	198,08	-12,49	95,36	-3,27	601,89	0,70
Operating Income	0,20	-98,64	10,63	12,26	39,05	-24,09
Net Income	(36,94)	-59,88	3,79	54,07	32,16	1,10
Assets	2.080,08	0,43	412,32	-6,71	3.730,10	12,97
Liabilities	2.842,64	3,03	665,74	-11,34	1.920,90	8,00
Equity	(762,56)	-10,85	(253,41)	17,96	1.809,20	18,77

	 USD (000)		 IDR (Bio)	
FINANCIAL INDICATORS	Q1-2025	Grw*%	Q1-2025	Grw*%
Operating Revenue	473,90	-19,88	19,96	30,40
Operating Income	24,44	-16,50	(1,35)	73,02
Net Income	107,94	8,21	(1,49)	68,50
Assets	10.453,17	6,29	61,55	25,34
Liabilities	1.528,07	8,57	188,64	16,63
Equity	8.925,10	5,90	(127,09)	-12,84

*) Growth is a comparison with Q1-2024

APPENDICES

CONSOLIDATED OPERATIONAL PERFORMANCE (1)

The Group Took on board 5,12 Million Passengers in 1Q 2025

INDICATOR	1Q 2024	1Q 2025	%YOY
OPERATIONAL			
*Utilization (hour)	07:37	07:51	▲ 00:14
*On-Time Performance	88,59	87,09	▼ -1,50 PP
ASK (Billion)	9,09	9,61	▲ 5,69%
Seat Load Factor (%)	74,66	78,76	▲ 4,10 pp
Passenger Carried (million)	5,42	5,12	▼ -5,51%
Fuel Burn	297,99	316,90	▲ 6,35%
Frequencies	39.673	36.531	▼ -7,92%
Cargo uplifted (Thousand ton)	55.601	58.146	▲ 4,58%
Financial			
Revenue Passenger (in Million)	546,6	551,25	▲ 0,85%
Passenger yield (Usc)	8,06	7,29	▼ -9,54%
Average Fares (Usd)	100,79	107,57	▲ 6,73%
CASK (Usc)	7,03	6,66	▼ -5,18%
CASK-exc Fuel (Usc)	4,48	4,39	▼ -1,84%
Average Fuel Price (US\$/L)	77,84	68,81	▼ -11,60%
Cargo Yield (Usc)	41,34	40,45	▼ -2,17%

CONSOLIDATED OPERATIONAL PERFORMANCE (2)

International Market Improve; Domestic Market increased

(Currency in Million USD, except stated otherwise)

Domestic	1Q 2024	1Q 2025	%YOY
Passenger Carried (Million)	1,89	1,93	▲ 2,09%
ASK (Billion)	2,47	2,47	▲ 0,00%
Seat Load Factor (%)	78,25	78,78	▲ 0,53 pp
Revenue Passenger	182,4	177,5	▼ -2,66%
Passenger Yield (USc)	9,42	9,11	▼ -3,32%
Average Fares (US\$)	96,66	92,16	▼ -4,65%
Cargo Uplifted (Thousand Ton)	19.321	21.339	▲ 10,44%
CASK (USc)	8,88	8,65	▼ -2,48%
CASK - excl. Fuel (USc)	6,11	6,11	▲ 0,00%
Fuel Burn	85,14	86,52	▲ 1,63%
Frequencies	13.524	14.390	▲ 6,40%
Cargo Yield (USc)	72,76	69,64	▼ -4,29%
International	1Q 2024	1Q 2025	%YOY
Passenger Carried (Million)	0,54	0,72	▲ 34,61%
ASK (Billion)	3,19	4,29	▲ 34,62%
Seat Load Factor (%)	70,50	80,10	▲ 9,60 pp
Revenue Passenger	169,4	221,6	▲ 30,85%
Passenger Yield (USc)	7,54	6,45	▼ -14,45%
Average Fares (US\$)	315,73	306,92	▼ -2,79%
Cargo Uplifted (Thousand Ton)	14.414	13.377	▼ -7,19%
CASK (USc)	6,76	5,99	▼ -11,37%
CASK - excl. Fuel (USc)	4,29	3,87	▼ -9,81%
Fuel Burn	106,44	142,11	▲ 33,51%
Frequencies	3.085	3.853	▲ 24,89%
Cargo Yield (USc)	23,20	20,97	▼ -9,63%

CONSOLIDATED OPERATIONAL PERFORMANCE (3)

Main Brand	1Q 2024	1Q 2025	%YOY
Passenger Carried (Million)	2,42	2,65	▲ 9,29%
ASK (Billion)	5,66	6,76	▲ 19,49%
Seat Load Factor (%)	73,89	79,62	▲ 5,73 pp
Revenue Passenger	351,7	399,1	▲ 13,48%
Passenger Yield (USc)	8,41	7,41	▼ -11,87%
Average Fares (US\$)	145,16	150,72	▲ 3,83%
Cargo Uplifted (Thousand Ton)	33.735	34.716	▲ 2,91%
CASK (USc)	7,69	6,97	▼ -9,36%
CASK - excl. Fuel (USc)	5,09	4,69	▼ -7,80%
Fuel Burn	191,58	228,63	▲ 19,34%
Frequencies	16.609	18.243	▲ 9,84%
Cargo Yield (USc)	36,99	35,35	▼ -4,43%
Citilink	1Q 2024	1Q 2025	%YOY
Passenger Carried (Million)	3,00	2,48	▼ -17,46%
ASK (Billion)	3,43	2,84	▼ -17,09%
Seat Load Factor (%)	75,93	76,71	▲ 0,78 pp
Revenue Passenger	194,9	152,1	▼ -21,94%
Passenger Yield (USc)	7,49	6,98	▼ -6,80%
Average Fares (US\$)	64,95	61,42	▼ -5,43%
Cargo Uplifted (Thousand Ton)	21.866	23.430	▲ 7,15%
CASK (USc)	5,94	5,95	▲ 0,02%
CASK - excl. Fuel (USc)	3,47	3,69	▲ 6,40%
Fuel Burn	106,41	88,26	▼ -17,05%
Frequencies	23.064	18.288	▼ -20,71%
Cargo Yield (USc)	58,22	58,96	▲ 1,27%

CONSOLIDATED STATEMENT OF PROFIT (LOSS)

(Currency in Million USD, except stated otherwise)

INDICATOR	1Q 2024	1Q 2025		**% YOY
REVENUE				
Schedule Airline Service	599,02	603,69	▲	0,78%
Non Schedule Airline Service	19,68	37,96	▲	92,89%
Others*	93,28	81,92	▼	-12,18%
Operating Revenue	711,98	723,57	▲	1,63%
EXPENSES				
Fuel	237,91	233,42	▼	-1,89%
Aircraft Lease	7,22	3,89	▼	-46,12%
Depreciation	151,72	165,06	▲	8,79%
Maintenance and Repairs	123,87	156,19	▲	26,09%
Others	182,20	159,80	▼	-12,29%
Total Expense	702,92	718,36	▲	2,20%
Foreign Exchange	7,84	12,83	▲	63,51%
Other Income	-0,31	13,57	▲	-4415.82%
PROFIT / (LOSS)				
EBIT	16,59	31,61	▲	90,54%
EBT	-100,76	-88,74	▲	11,93%
Tax	13,94	12,81	▼	-8,14%
Net Income/ (loss)	-86,82	-75,92	▲	12,55%
EBITDAR	175,52	200,56	▲	14,27%
EBITDA	168,31	196,67	▲	16,85%
EBITDA Margin (%)	23,64%	27,21%	▲	15,10%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Currency in Million USD, except stated otherwise)

INDICATOR	FY 2024	1Q 2025	*% Chg.
ASSETS			
Current Assets	553,90	576,21	▲ 4,03%
Non current assets	6064,70	5882,04	▼ -3,01%
Total Assets	6618,61	6458,25	▼ -2,42%
LIABILITY			
Current liabilities	1173,27	1259,88	▲ 7,38%
Non current liabilities	6797,23	6628,96	▼ -2,48%
Total liabilities	7970,51	7888,84	▼ -1,02%
EQUITY			
Total Equity	-1351,89	-1430,60	▲ 5,82%
TOTAL LIABILITIES & EQUITIES	6618,61	6458,25	▼ -2,43%

CONSOLIDATED STATEMENT OF CASH FLOW

(Currency in Million USD, except stated otherwise)

INDICATOR	1Q 2024	1Q 2025	*% Chg.
CASH FLOWS			
Cash from operating activities	86,71	162,28	▲ 87,15%
Cash from investing activities	-81,70	-97,04	▲ 18,78%
Cash from financing activities	-59,90	-58,34	▲ 2,60%
Beginning cash	289,85	219,17	▼ -24,39%
Foreign exchange	-7,58	-2,31	▲ 69,53%
Net Increase (Decrease) in cash	-54,90	6,90	▼ -112,57%
END CASH	227,38	223,77	▼ -1,59%

THANK YOU



Investor Relations & Financial Analysis **JKTWLGA**

Management Building 3rd floor,
Garuda City, Sorkarno-Hatta International Airport, Jakarta