Danantara Indonesia

Garuda Indonesia
The Airline of Indonesia

PUBLIC EXPOSE 2025

Earnings Call YTD Sept 2025



PT Garuda Indonesia (Persero) Tbk

27 November 2025

5-STAR AIRLINE

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Garuda Indonesia
The Airline of Indonesia

Chapter of Contents

- About Garuda Indonesia 1
- Management Highlight 2
- Financial & Operational Highlight 3



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Garuda Indonesia
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About Garuda Indonesia



5-STAR AIRLINE

Board of Commissioner (BoC)



Fadjar Prasetyo

President Commissioner concurrently as Independent Commissioner

- President Commissioner of PT Dirgantara Indonesia (2021 - 2024)
- Chief of staff of the Indonesian Air Force (2020 - 2024)



Chairal Tanjung

Commissioner

- Director of CT Corp. (2000 - Present)
- Finance Manager of CT Corp. (1992 - 2000)
- BPKP Auditor (1987 - 1982)



Mawardi Yahya

Independent Commissioner

- Deputy Governor of South Sumatra (2018 - 2023)
- Regent of Ogan Ilir (2005 - 2015)
- Chairman of the Local People's Representative Council (DPRD) Ogan Ilir (1999 - 2005)



Frans Dicky Tamara

Commissioner

- Head of Planning and Finance Bureau, Secretariat General of Ministry of Defence (2023 - 2024)
- Head of Logistic and Maintenance Division, General Affairs Bureau of Ministry of Defence (2021)
- Head of Administraion Division, Center for Defence Financial Reporting and Development of Ministry Defence (2018 - 2021)

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Board of Director (BoD)



Glenny H. Kairupan
President Director & CEO

- Commisioner of PT Garuda Indonesia (Persero) Tbk (2024 - 2025)
- President Commissioner of PT Teknologi Militer Indonesia (2020 - Present)
- Member of the Assistance Team, Ministry of Defence (2019 - Present)
- Overseas Assignment/ Strategic Study with the US Army, 25th Division (Hawai)
- Lecturer at the National Resilience Institute (Lemhanas)
- Intelligence Staff, Security and Law Enforcement Council (Crisis Center), Ministry of Defence and Security
- Military Resort Commander (Danrem) 073/Makutarama, Salatiga, Central Java
- Deputy Military Resort Commander (Danrem) 164/Wiradharma, Dili, East Timor



Thomas Sugiarto Oentoro
Vice President Director

- Chief Risk Officer of Indonesia Investment Authority (INA) (2024 - Present)
- Commissioner of PT Garuda Indonesia (Persero) Tbk (2023 - 2024)
- Vice President of OCBC Mezzanine Capital Unit (2015 - 2023)



Balagopal Kunduvara
Director of Finance and Risk Management

- Divisional Vice President Financial Service of Singapore Airlines (2018 - 2025)
- General Manager Philippines of Singapore Airlines (2017 - 2018)
- Vice President Company Planning & Fuel of Singapore Airlines (2013 - 2017)



Reza Aulia Hakim
Director of Commercial

- Commercial Director of PT Gapura Angkasa (2024 - 2025)
- Vice President Sales & Distribution of PT Garuda Indonesia (Persero) Tbk (2019 - 2020)
- General Manager Beijing of PT Garuda Indonesia (Persero) Tbk (2017 - 2018)



Dani Haikal Iriawan
Director of Operation

- Flight Operations Group Head (2025)
- Vice President of Corporate Quality, Safety, and Environment Management (2018 - 2022)
- Senior Manager of Incident Management (2016 - 2018)
- Senior Manager of Incident Management (2010 - 2016)



Mukhtaris
Director of Maintenance

- Director of Line Operation of PT GMF Aero Asia, Tbk (2022 - 2025)
- VP Acquisition & Aircraft Management of PT Garuda Indonesia (Persero) Tbk (2018 - 2022)
- VP Aircraft Maintenance Management of PT Garuda Indonesia (Persero) Tbk (2015 - 2018)



Eksitarino Irianto
Director of Human Capital and Corporate Service

- Human Capital Management Group Head of PT Garuda Indonesia (Persero) Tbk (2020 - 2024)
- SM Line Station Management of PT Garuda Indonesia (Persero) Tbk (2018 - 2020)



Neil Raymond Mills
Director of Transformation

- Chief Procurement Officer & Head of Transformation Scandinavian Airline System (2024 - 2025)
- Expert Witness and Airline Transformation Consultant of NM Aviation Limited (2021 - 2024)
- President and COO of Green Africa Airways (2019 - 2021)

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Garuda Indonesia
The Airline of Indonesia

CHAPTER 2:

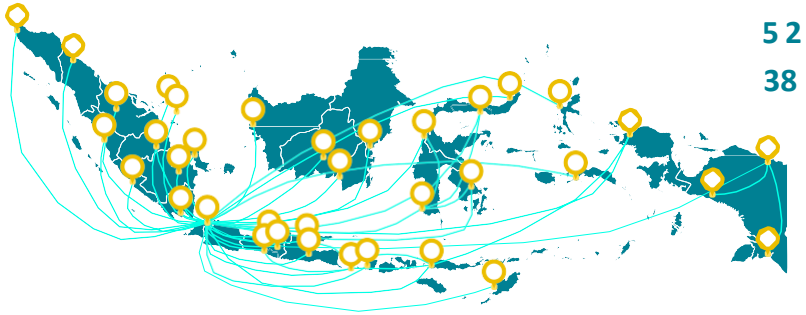
Management Highlight



5-STAR AIRLINE

Strengthening Financial and Operational Performance to Deliver a Sustainable Aviation Group

*Domestic Network : Sustainable Growth



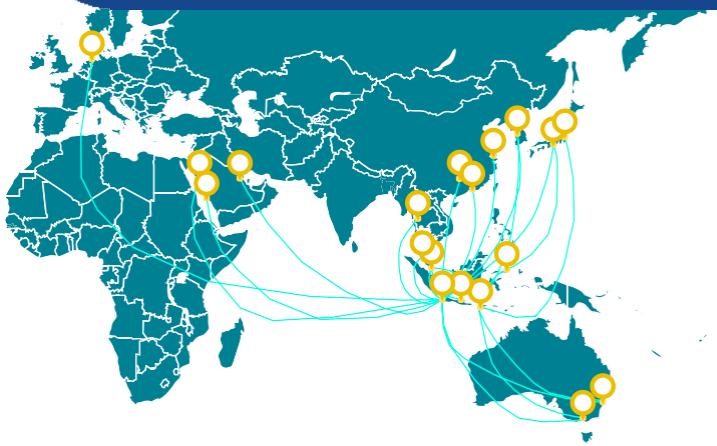
52 Domestic Routes

38 Destinations

Purpose of Travelers

Business Travelers	46%
Leisure Travelers	27%
Preference Cabin (Economy)	91%
OTP	82%

*Strengthening Presence in Key International Markets



20 Domestic Routes

15 Destinations

Purpose of Travelers

Business Travelers	19%
Leisure Travelers	57%
Preference Cabin (Economy)	79%
OTP	82%

*Garuda Indonesia Routes

Garuda Miles



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

Certified

IATA

Listed

IDX Indonesia Stock Exchange Bursa Efek Indonesia

SGX

Contribute to holding company's financial result

Aerowisata HOTELS & RESORTS

GMF AeroAsia GARUDA INDONESIA GROUP

asyst

Citilink

Sabre

Aerofood ACS GARUDA INDONESIA GROUP

Rating

PEFINDO CREDIT RATING AGENCY

BBB (Stable)

Member of

SKYTEAM

Partnership

Codeshare	SPA (Special Prorate Agreement)		
21 Partners	70 Partners	Alliance Skyteam	17 Partners
1228 Routes		Strategic Partners	2 Partners

HIGHLIGHTS OF GARUDA INDONESIA'S KEY EVENTS IN 9M 2025



18 JANUARY

Garuda Indonesia launches a special livery collaboration with Tahilalats.



25 MARCH

Garuda Miles was recognized as one of the best frequent-flyer programs by DestinAsian



11 JULY

Garuda Indonesia posted a 96.2% on-time performance for its 2025 Hajj flights



16 AUGUTS

Garuda Indonesia and Cap Bali unveiled an 80th-anniversary special livery



11 FEBRUARY

Singapore Tourism Board, Garuda Indonesia, and Changi Airport launched their first travel partnership



29 APRIL

Garuda Indonesia renewed its Pharmaceutical GDP certification for pharma cargo



27 JULY

Garuda Indonesia, Mitsubishi Motors, and Tahilalats launch “Sky Explorer” IP



9 SEPTEMBER

Garuda Indonesia joins TIACA as the first Indonesian airline



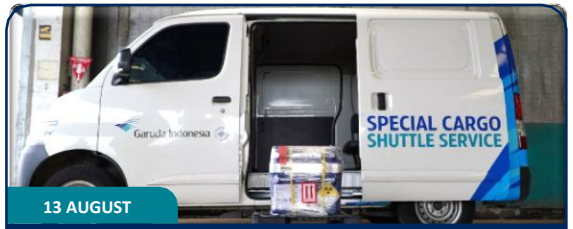
26 FEBRUARY

Garuda Indonesia and Emirates expand partnership to enhance loyalty programs



16 JUNE

Garuda Indonesia maintains performance with a stable “idBBB” rating from PEFINDO



13 AUGUST

Garuda Indonesia ships first domestic radiopharmaceuticals for the health program



30 SEPTEMBER

Garuda Indonesia partners with WebCargo Freightos to grow Asian cargo market

PERFORMANCE ACHIEVEMENT & RECOGNITION 9M 2025

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Top 10

Best Frequent-Flyer Program 2025 – DestinAsian



IOSA

Renewal 2025–2027 – IATA



Good Distribution Practice (GDP)

Pharmaceutical Products Certification 2025–2028 – Sucofindo



IDBBB Rating Stable

Garuda Indonesia earns stable "IDBBB" rating from Pefindo.



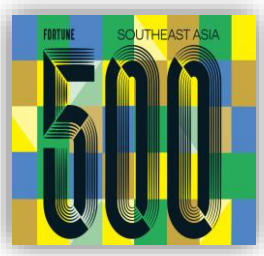
Changi Airline Awards 2025

Top Southeast Asia Airline by Passenger Growth



Freddie Awards

Program of the Year, Best Customer Service & Best Redemption (Middle East & Asia/Oceania)



Ranked 104th

Fortune Southeast Asia 500



Stellar Workplace Award 2025

Employee Commitment & Satisfaction



Katadata ESG Index (KESGI) Awards 2025

Category: Transportation and Logistics



ISO/IEC 27001:2022

Information Security Management System



CEIV Live Animals IATA

2025-2026 Period

Capital Injection Overview

Capital Injection Structure & Use of Proceed

- Share Holder Loan (SHL), Conversion USD 405 Million (Rp 6.65T)
- Cash Injection : USD 1.026B (Rp 17.02T)
- **TOTAL : Rp 23.67T**

Use of Proceed (UoP)

- Maintenance Citilink : 47%
- Maintenance Garuda Indonesa : 37%
- Citilink Payables to Pertamina : 16%

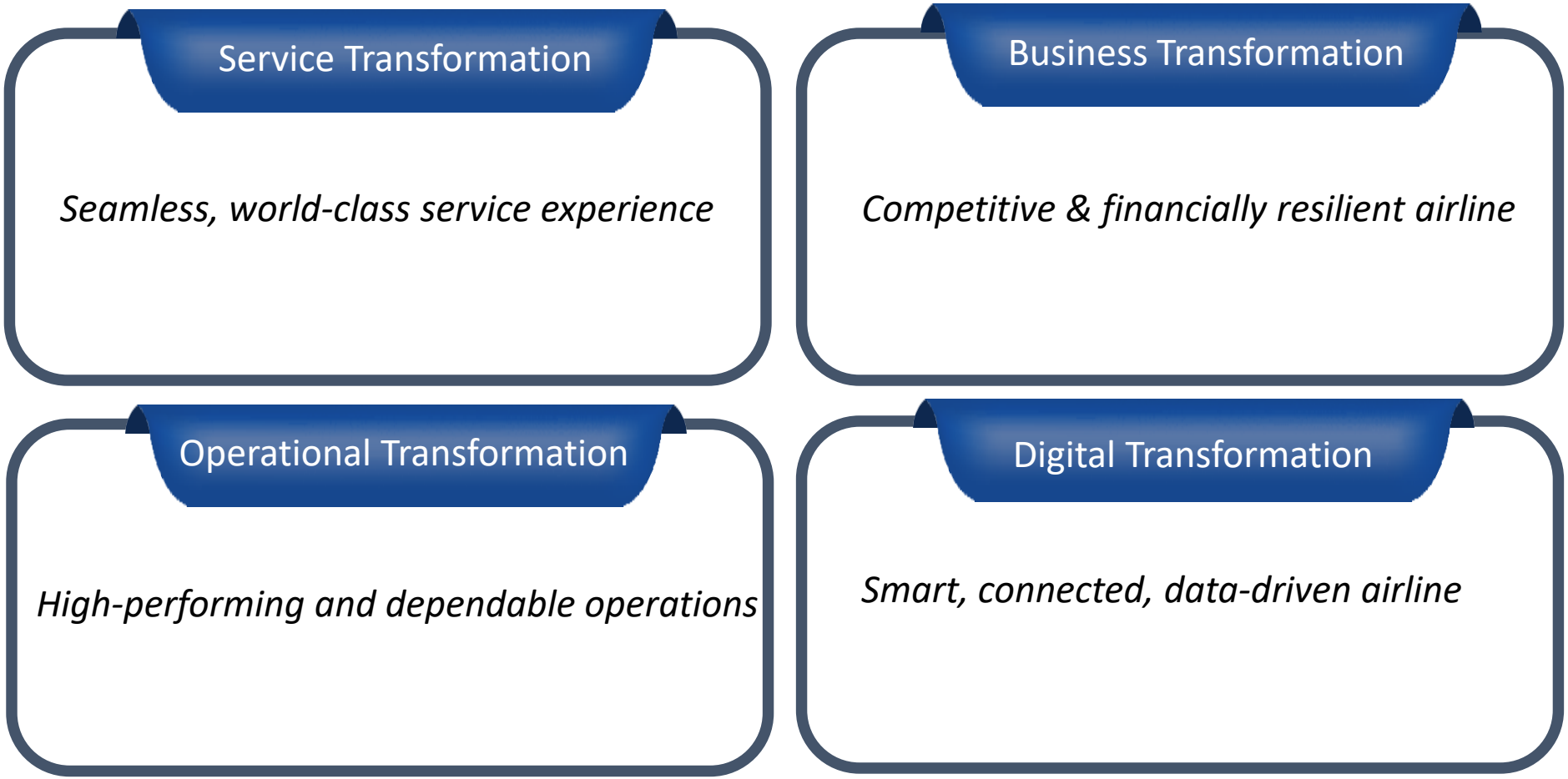
Resulting Capital Structure

- Public ownership decreases from 27,47% ➡ 7,96%, (meets IDX Free float requirements)
- Total outstanding share become 407 Billion
- Authorized capital increases to Rp 100T

Strategic Purpose

- Strengthening equity and enhancing liquidity
- Sustaining operational recovery and business continuity
- Improving fleet serviceability and reliability

Transforming Garuda Indonesia into a world-class flag carrier and the pride of the nation



Note : Derived from Danantara's Strategic Direction

Garuda Indonesia's Sustainability Initiatives

Environmental

- Carbon Neutral Flight 75th
- The Waste Management Challenge
- Carbon Registration on IDX
- Environmental Initiatives
- Commited to SAF (Sustainable Aviation Fuel) studies

Social

- Gender equality
- Capability developments aligned with Sustainability goals
- TJSL programs aligned with SDGs and creating shared value.
- Implementation of SMS (Safety Management System) and SMK3, supported by the OHS Committee (P2K3) as the responsible body

Governance

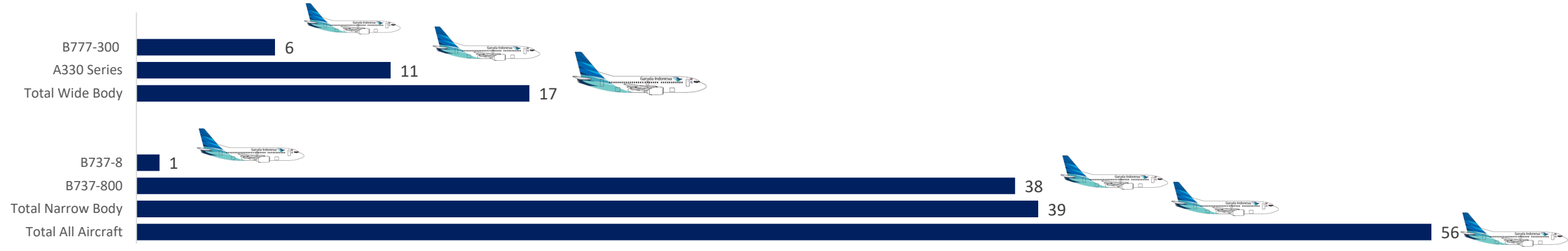
- Governance led by GMS, BoC & BoD, with GCG units and ESG Committee support Capability developments aligned with Sustainability goals
- Environmental & ESG risks integrated into ERM.
- Sustainability Report published with independent assurance.

Carbon Savings YTD Sept'25

- CO2 : 28,753.64 tCO2e
- Fuel Savings : 28,74493 tCO2e
- Plasticpay : 2.85 tCo2e
- Rekosistem : 5.87 tCo2e
- SAF Usage 0.0398% implemented on AMS-CGK Flight

Fleet Structure As Of October, 31 2025

Garuda Indonesia Aircraft Serviceability Type



Citilink Aircraft Serviceability Type



Notes :
Garuda Indonesia : Total Fleet 78 aircraft, consisting of 46 narrow-body and 32 wide-body units, include 6 owned aircraft that are currently in the phase-out process.
Citilink : Total fleet 64 aircraft, consisting of 56 Airbus Series, 7 turboprops, 1 freighter, include 7 owned aircraft that are currently in the phase-out process

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CHAPTER 3:

Financial & Operational Highlight

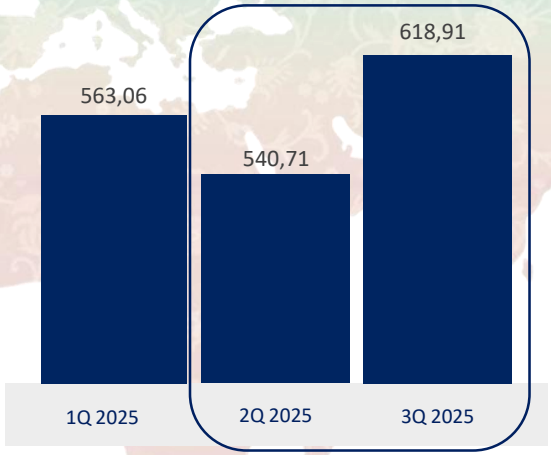


5-STAR AIRLINE

THE GROUP'S OPERATING REVENUE HIGHLIGHT

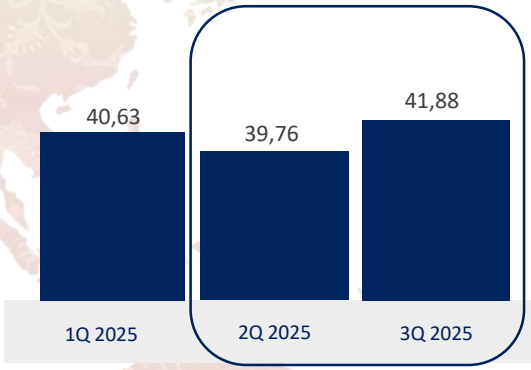
Passenger Revenue
In USD million

+14.46%



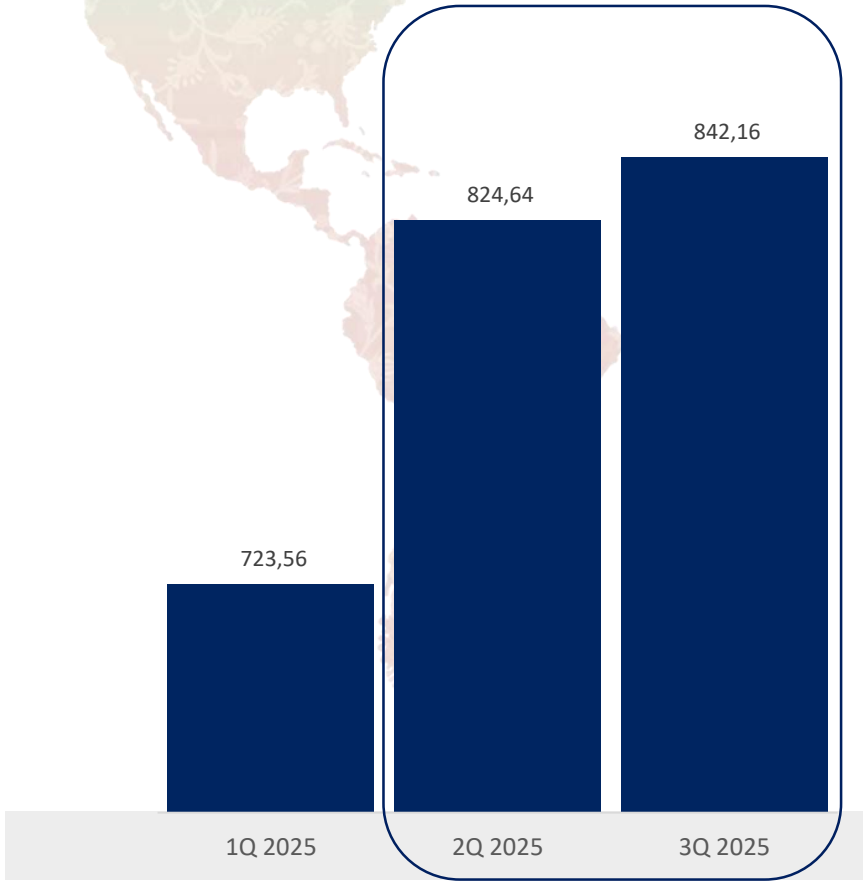
Cargo Revenue
In USD million

+5.32%



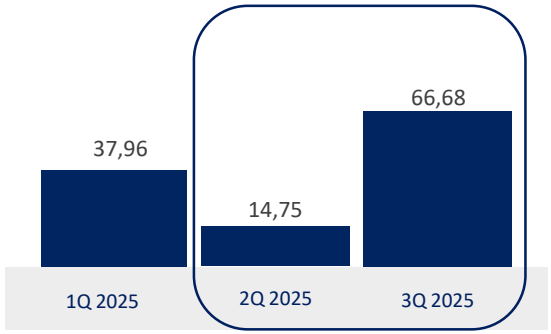
Total Revenue
In USD million

+2.12%



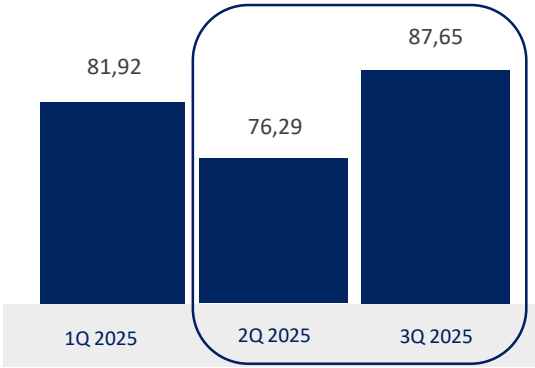
Charter Revenue
In USD million

+352.19%



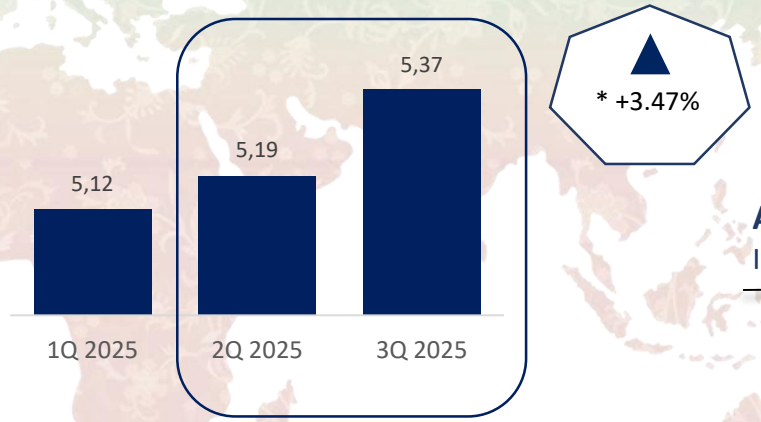
Others Revenue
In USD million

+14,89%

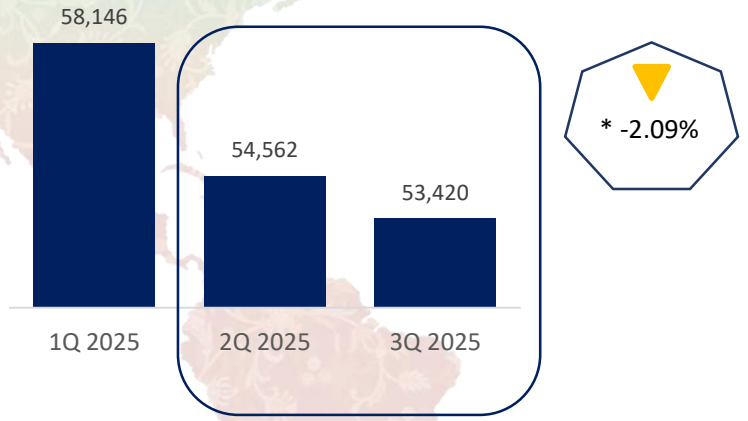


THE GROUP'S OPERATIONAL PERFORMANCE HIGHLIGHT

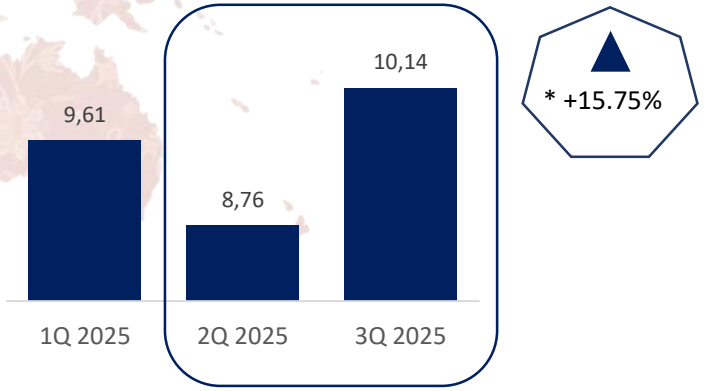
Passenger Carried
In million passenger



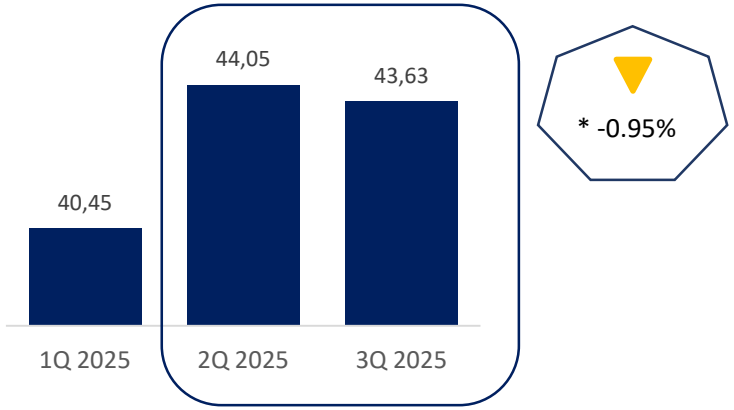
Cargo Carried
In Ton



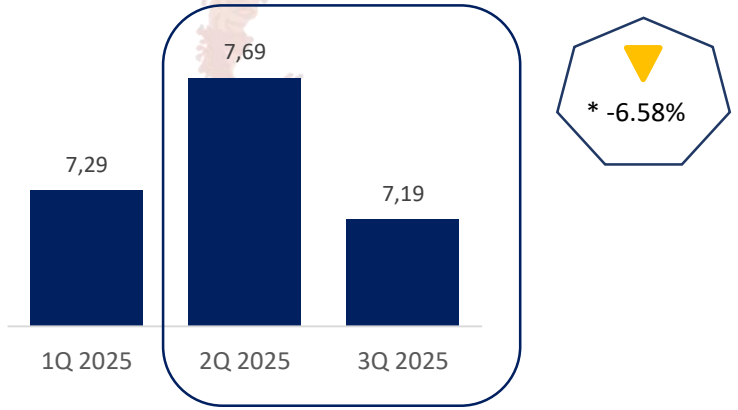
Available Seat Kilometer (ASK)
In billion ASK



Available Seat Kilometer (ASK)
In billion ASK

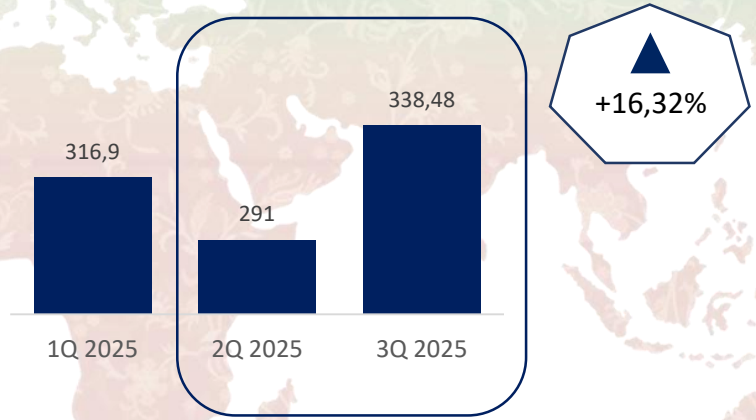


Pax Yield
Usc

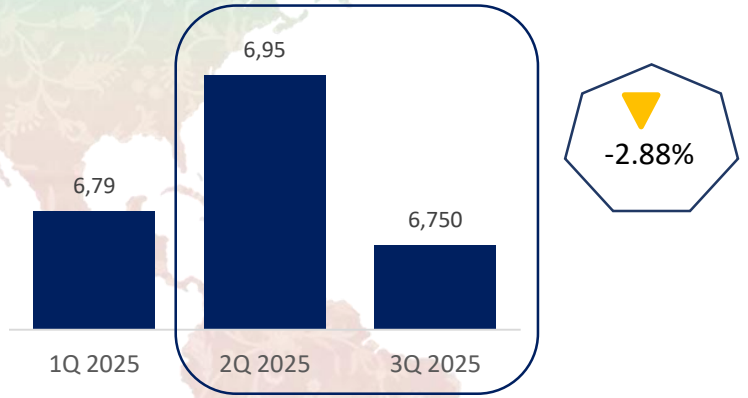


THE GROUP'S OPERATING EXPENSES HIGHLIGHT

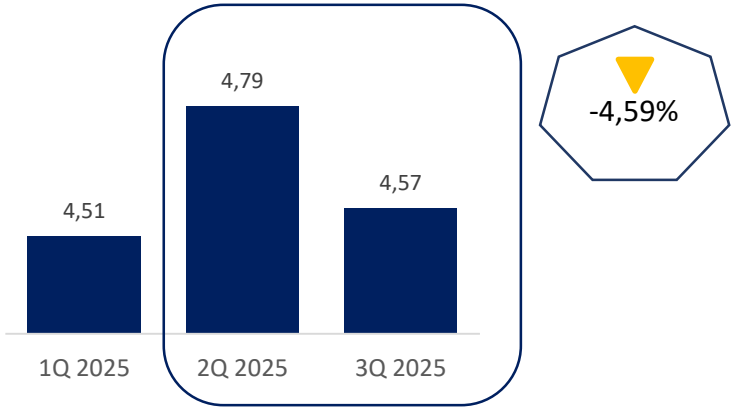
Fuel Burn
In million liter



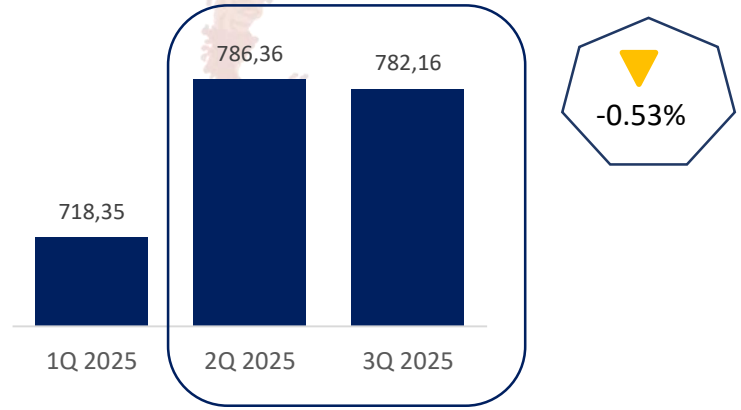
CASK
(COST AVAILABLE SEAT KILOMETERS)
Usc



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



Total Operating Expenses
In Million



FINANCIAL 9 Months 2025

	3Q25 YoY Performance	9Mo25 YoY Performance
Revenue	$ 842,15 mn -10,53% YoY	$ 2.390,3 mn -6,70% YoY
Operating Income	$ 68,28 mn -23,62% YoY	$ 139,27 mn -35,48% YoY
Net Income	$ - 37,93 mn -29,65% YoY	$ -180,77 mn -39,47% YoY
EBITDA	$ 235,82 mn -12,44% YoY	$ 646,73 mn -5,70% YoY



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Question & Answer Session



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APPENDICES



CONSOLIDATED OPERATIONAL PERFORMANCE (1)

INDICATOR	3Q 2024	1Q 2025	2Q 2025	3Q 2025	%YOY	9M 2024	9M 2025	%YOY
OPERATIONAL								
*Utilization (hour)	09:00	07:51	09:12	09:59	**-00:11**	08:19	09:22	**-00:31**
*On-Time Perfomance	79,97	87,09	85,01	86,18	**6,21**	82,34	82,18	**-0,16**
ASK (Billion)	10,34	9,61	8,76	10,14	**-1,92%**	29,08	28,48	**-2,08%**
Seat Load Factor (%)	82,11	78,76	78,23	82,82	**4,59 pp**	78,48	79,80	**1,32 pp**
Passenger Carried (million)	6,20	5,12	5,19	5,37	**-13,36%**	17,73	15,64	**-11,79%**
Fuel Burn	345,01	316,90	291,00	338,48	**-1,89%**	963,35	946,37	**-1,76%**
Frequencies	41.266	36.531	36.783	35.945	**-12,89%**	122.771	109.259	**-11,01%**
Cargo uplifted (Thousand ton)	57.572	58.146	54.562	53.420	**-7,21%**	166.499	166.128	**-0,22%**
Financial								
Revenue Passenger (in Million)	683,1	551,2	527,1	603,5	**-11,66%**	1.861	1.682	**-9,60%**
Passenger yield (Usc)	8,05	7,29	7,69	7,19	**-10,71%**	8,15	7,40	**-9,25%**
Average Fares (Usd)	110,24	107,57	101,53	112,41	**1,97%**	104,95	107,55	**2,48%**
CASK (Usc)	7,04	6,79	6,95	6,75	**-4,05%**	7,07	6,83	**-3,39%**
CASK-exc Fuel (Usc)	4,55	4,51	4,79	4,57	**0,48%**	4,56	4,62	**1,32%**
Average Fuel Price (US$/L)	74,51	68,81	64,99	65,30	**-12,36%**	75,64	66,38	**-12,24%**
Cargo Yield (Usc)	39,72	40,45	44,05	43,63	**9,85%**	40,14	42,63	**6,21%**

CONSOLIDATED OPERATIONAL PERFORMANCE (2)

(Currency in Million USD, except stated otherwise)

Domestic	3Q 2024	1Q 2025	2Q 2025	3Q 2025	%YOY	9M 2024	9M 2025	%YOY
Passenger Carried (Million)	2,34	1,93	2,15	2,37	1,11%	6,47	6,41	-1,03%
ASK (Billion)	2,83	2,47	2,65	2,87	1,51%	8,01	7,99	-0,25%
Seat Load Factor (%)	85,76	78,78	80,16	83,25	-2,51 pp	83,09	80,41	-2,68 pp
Revenue Passenger	237,1	177,5	193,5	217,2	-8,42%	637,5	588,1	-7,75%
Passenger Yield (USc)	9,78	9,11	9,12	9,09	-7,06%	9,58	9,15	-4,43%
Average Fares (US$)	101,24	92,16	90,09	91,70	-9,42%	98,51	91,82	-6,79%
Cargo Uplifted (Thousand Ton)	20.523	21.339	22.711	21.771	6,08%	58.835	65.821	11,87%
CASK (USc)	8,45	8,40	8,01	7,89	-6,61%	8,53	8,09	-5,14%
CASK - excl. Fuel (USc)	5,73	5,86	5,70	5,53	-3,44%	5,79	5,69	-1,68%
Fuel Burn	100,22	86,52	93,26	101,80	1,58%	280,71	281,59	0,31%
Frequencies	15.956	14.390	15.786	16.732	4,86%	44.703	46.908	4,93%
Cargo Yield (USc)	68,34	69,64	67,19	72,91	6,69%	69,19	69,91	1,05%

International	3Q 2024	1Q 2025	2Q 2025	3Q 2025	%YOY	9M 2024	9M 2025	%YOY
Passenger Carried (Million)	0,73	0,72	0,62	0,85	17,05%	1,87	2,19	17,16%
ASK (Billion)	4,13	4,29	3,45	4,96	19,90%	10,74	12,70	18,21%
Seat Load Factor (%)	79,89	80,10	75,05	82,67	2,78 pp	74,45	79,35	4,90 pp
Revenue Passenger	232,5	221,6	180,6	255,1	9,75%	594,4	657,4	10,61%
Passenger Yield (USc)	7,04	6,45	6,97	6,23	-11,54%	7,43	6,53	-12,21%
Average Fares (US$)	319,61	306,92	289,71	299,67	-6,24%	318,45	300,65	-5,59%
Cargo Uplifted (Thousand Ton)	15.757	13.377	9.778	12.107	-23,17%	43.717	35.262	-19,34%
CASK (USc)	6,61	6,31	6,63	6,15	-7,06%	6,80	6,33	-6,90%
CASK - excl. Fuel (USc)	4,28	4,19	4,59	4,08	-4,71%	4,42	4,26	-3,71%
Fuel Burn	138,81	142,11	114,10	163,27	17,62%	359,81	419,49	16,59%
Frequencies	3.617	3.853	3.851	4.455	23,17%	9.942	12.159	22,30%
Cargo Yield (USc)	22,77	20,97	23,28	23,48	3,10%	22,63	22,49	-0,62%

CONSOLIDATED OPERATIONAL PERFORMANCE (3)

Garuda Indonesia	3Q 2024	1Q 2025	2Q 2025	3Q 2025	%YOY	9M 2024	9M 2025	%YOY
Passenger Carried (Million)	3,07	2,65	2,77	3,22	4,89%	8,34	8,59	3,04%
ASK (Billion)	6,96	6,76	6,10	7,83	12,43%	18,75	20,69	10,32%
Seat Load Factor (%)	82,27	79,62	77,27	82,88	0,61 pp	78,14	79,76	1,62 pp
Revenue Passenger	469,6	399,1	374,1	472,3	0,58%	1.231,9	1.245,5	1,11%
Passenger Yield (USc)	8,20	7,41	7,94	7,28	-11,20%	8,41	7,55	-10,21%
Average Fares (US$)	152,99	150,72	134,99	146,70	-4,11%	147,74	144,97	-1,88%
Cargo Uplifted (Thousand Ton)	36.280	34.716	32.489	33.879	-6,62%	102.552	101.083	-1,43%
CASK (USc)	7,36	7,07	7,23	6,79	-7,79%	7,54	7,01	-7,00%
CASK - excl. Fuel (USc)	4,87	4,80	5,07	4,61	-5,28%	5,00	4,81	-3,88%
Fuel Burn	239,03	228,63	207,36	265,08	10,90%	640,52	701,08	9,46%
Frequencies	19.573	18.243	19.637	21.187	8,25%	54.646	59.067	8,09%
Cargo Yield (USc)	34,99	35,35	39,92	39,19	12,00%	35,54	38,05	7,05%
Citilink	**3Q 2024**	**1Q 2025**	**2Q 2025**	**3Q 2025**	**%YOY**	**9M 2024**	**9M 2025**	**%YOY**
Passenger Carried (Million)	3,13	2,48	2,42	2,15	-31,28%	9,39	7,05	-24,96%
ASK (Billion)	3,38	2,84	2,66	2,32	-31,48%	10,33	7,79	-24,58%
Seat Load Factor (%)	81,78	76,71	80,42	82,62	0,85 pp	79,11	79,92	0,81 pp
Revenue Passenger	213,5	152,1	153,0	131,2	-38,56%	628,7	436,3	-30,60%
Passenger Yield (USc)	7,73	6,98	7,14	6,86	-11,26%	7,69	7,00	-8,92%
Average Fares (US$)	68,28	61,42	63,21	61,04	-10,60%	66,95	61,92	-7,51%
Cargo Uplifted (Thousand Ton)	21.292	23.430	22.073	19.542	-8,22%	63.948	65.045	1,72%
CASK (USc)	6,37	6,11	6,31	6,64	4,13%	6,21	6,33	2,08%
CASK - excl. Fuel (USc)	3,90	3,84	4,14	4,45	14,00%	3,76	4,12	9,68%
Fuel Burn	105,98	88,26	83,63	73,40	-30,74%	322,83	245,29	-24,02%
Frequencies	21.693	18.288	17.146	14.758	-31,97%	68.125	50.192	-26,32%
Cargo Yield (USc)	59,60	58,96	57,28	62,91	5,55%	58,22	59,57	2,31%

Consolidated Statement of Profit (Loss)

(Currency in Million USD, except stated otherwise)

INDICATOR	3Q 2024	1Q 2025	2Q 2025	3Q 2025	*% YOY	9M 2024 (Unaudited)	9M 2025 (Unaudited)	% YOY**
Schedule Airline Service	741,74	603,69	580,47	660,79	-10,91%	2,016.93	1844,95	-8,53%
Non Schedule Airline Service	113,19	37,96	167,88	93,72	-17,20%	291,16	299,56	2,89%
Others*	86,37	81,92	76,29	87,65	1,48%	253,94	245,86	-3,18%
Operating Revenue	**941,29**	**723,56**	**824,64**	**842,16**	**-10,53%**	**2562,02**	**2390,36**	**-6,70%**
EXPENSES								
Fuel	300,79	233,42	238,36	250,36	-16,77%	836,31	722,14	-13,65%
Depreciation Expense	26,17	3,89	36,76	15,24	-41,77%	73,55	55,89	-24,01%
Others	523,10	481,05	511,26	516,56	-1,25%	1472,84	1508,86	2,45%
Total Expense	**850,06**	**718,36**	**786,37**	**782,16**	**-7,99%**	**2382,70**	**2286,89**	**-4,02%**
PROFIT / (LOSS)								
EBIT	89,40	31,61	39,38	68,28	-23,62%	215,87	139,27	-35,48%
EBT	-35,11	-88,74	-73,56	-49,42	-40,76%	-148,07	-211,71	-42,98%
Net Income/ (loss)	**-29,26**	**-75,93**	**-66,91**	**-37,93**	**-29,63%**	**-129,61**	**-180,77**	**-39,47%**
Comprehensive Income	-22,15	-78,70	-66,05	-40,74	-83,93%	-127,66	-185,49	-45,30%
EBITDA Margin (%)	28,61%	27,18%	25,98%	28,00%	-2,13%	26,77%	27,06%	1,08%

*% Chg : 3Q 2025 compare to 3Q 2024
**% Chg : 9M 2025 compare to 9M 2024

Consolidated Statement of Financial Position

(Currency in Million USD, except stated otherwise)

INDICATOR	FY 2024	3M 2025	*%Chg.	6M 2025	**%Chg.	9M 2025	***%Chg.
ASSETS							
Current Assets	553,91	576,21	▲ 4,03%	581,20	▲ 4,93%	685,47	▲ 23,75%
Non current assets	6064,70	5882,04	▼ -3,01%	5933,23	▼ -2,17%	6.065,63	▲ 0,02%
Total Assets	6618,60	**6458,25**	▼ **-2,42%**	**6514,43**	▼ **-1,57%**	**6.751,10**	▲ **2,00%**
Liability							
Current liabilities	1173,27	1259,88	▲ 7,38%	1318,11	▲ 12,34%	1.248,09	▲ 6,38%
Non current liabilities	6797,24	6628,96	▼ -2,48%	6692,73	▼ -1,54%	7.040,40	▲ 3,58%
Total liabilities	7970,51	**7888,84**	▼ **-1,02%**	**8010,85**	▲ **0,51%**	**8.288,49**	▲ **3,99%**
Equity							
Total Equity	-1351,90	-1430,60	▼ **-5,82%**	-1496,42	▼ **-10,69%**	-1.537,39	▼ **-13,72%**
Total Liabilities & Equities	6618,61	**6458,25**	▼ **-2,42%**	**6514,43**	▼ **-1,57%**	**6.751,10**	▲ **2,00%**

*% Chg : 3M 2025 compare to FY 2024
**% Chg : 6M 2025 compare to FY 2024
***% Chg : 9M 2025 compare to FY 2024

Consolidated Statement of Cash Flow

(Currency in Million USD, except stated otherwise)

INDICATOR	3Q 2024	1Q 2025	2Q 2025	3Q 2025	*%YOY	9M 2024 (Unaudited)	9M 2025 (Unaudited)	**%YOY
Beginning cash	229,12	219,17	223,77	211,28	-7,79%	289,85	219,17	-24,38%
Cash from operating activities	147,63	162,28	141,06	63,72	-56,84%	382,69	367,05	-4,09%
Cash from investing activities	-108,77	-97,04	-84,27	-354,11	-225,57%	-267,95	-535,42	-99,82%
Cash from financing activities	-72,71	-58,34	-70,04	328,17	551,32%	-194,92	199,79	202,50%
Net Increase (Decrease) in cash	-33,85	6,90	-13,25	37,78	211,60%	-80,18	31,43	139,20%
Effect of Foreign Exchange Rate	15,89	-2,31	0,76	-5,92	-137,25%	1,49	-7,47	-599,90%
Ending cash	**211,16**	**223,77**	**211,28**	**243,14**	**15,15%**	**211,16**	**243,14**	**15,15%**

*% Chg : 3Q 2025 compare to 3Q 2024
**% Chg : 9M 2025 compare to 9M 2024

Danantara Indonesia

Garuda Indonesia
The Airline of Indonesia



Thank You

INVESTOR RELATIONS & FINANCIAL ANALYSIS

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

5-STAR AIRLINE