

Chelsea Logistics Announces Strong Start to 2024 with Improved Financial Performance in 1Q

EBITDA jumps 41% YoY and achieves quarterly operating profitability

6 August 2024 — Chelsea Logistics and Infrastructure Holdings Corp. (PSE: C), a leader in the Philippines' logistics and shipping industry, is pleased to announce its financial and operational results for the first quarter of 2024. The company has shown strong growth and improved operations, setting a positive trajectory for the rest of the year.

The Chelsea Group reported consolidated revenues of ₱1.779 billion for the first quarter of 2024, marking a 4% increase from the ₱1.708 billion recorded in the same period last year. This growth was driven by the resurgence in the Passage, Chartering, Tugboats, and Logistics segments, as well as an increase in vessel activity. The Company achieved a gross profit of ₱304 million, up from ₱267 million in the previous year, resulting in a gross margin increase from 16% to 17%. This improvement reflects enhanced revenues and a favorable change in contract mix.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) increased by 41% to ₱498 million, indicating strong operational performance and financial health. The Company successfully reduced operating expenses by 33%, demonstrating effective cost management strategies and operational efficiencies. This led to an operating profit of ₱113 million, a significant turnaround from a ₱25 million loss in the same period last year, thanks to increased revenues and reduced operating expenses.

Chelsea Group losses were reduced by 54%, reporting a loss of ₱148 million compared to ₱324 million in the same period last year.

The quarter saw a strategic focus on optimizing the fleet through increased availability of vessels, supporting the recovery in passenger volumes and enhancing service capacity across all segments. Furthermore, Chelsea Logistics continues to invest in digital transformation initiatives to improve service delivery and customer experience, ensuring competitive advantage and operational resilience.

Chryss Alfonsus V. Damuy, President & CEO of Chelsea Logistics, stated, "Our performance in the first quarter of 2024 is a testament to our strategic focus on growth and efficiency. We remain committed to delivering value to our stakeholders and are optimistic about sustaining this momentum throughout the year."

Ignacia S. Braga IV, Chief Financial Officer, added, "The significant improvement in our financial metrics reflects the dedication of our team and the strength of our business model. We are confident in our ability to navigate challenges and capitalize on opportunities in the logistics sector."

About Chelsea Logistics and Infrastructure Holdings Corp.:

Chelsea Logistics is the fastest-growing shipping and logistics company in the Philippines, engaged in a range of services including Charter, Passage, Freight, Tugboat services, and Logistics. As a subsidiary of Udenna Corporation, Chelsea Logistics is dedicated to providing reliable and efficient solutions for the transportation and logistics needs of its customers.

For more information, please visit www.chelsealogistics.ph.

Investor Relations Contact:

Email: ir@chelsealogistics.ph

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