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Chelsea Logistics Swings into Net Profitability in 2Q2024

1H2024 EBITDA grows 43% YoY to ₱1.2 Billion

14 August 2024 – Chelsea Logistics and Infrastructure Holdings Corp. (PSE: C), a leading logistics and shipping company in the Philippines, recorded a Net Profit of ₱68M for the second quarter of the year, the first time it registered a positive quarterly Net Profit since the pandemic. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) for the second quarter surged to ₱715M, a 45% increase from the same period last year. These results underscore the Company's unwavering commitment to operational efficiency and strategic expansion across all business segments.

In the first half of 2024, the Chelsea Group achieved consolidated revenues of ₱3.977B, marking an 11% growth compared to the ₱3.577B recorded during the same period last year. This revenue growth was driven by strong performances in the Passage, Chartering, Tugboats, and Logistics segments. The Passage segment benefited from increased passenger volume, while the Tugboats and Chartering segments saw higher utilization rates. The Logistics segment continued its upward trajectory, driven by robust door-to-door services, particularly in air and land freight, coupled with successful market expansion into the pharma and FMCG sectors. Enhanced operational efficiency and increased customer satisfaction further contributed to this significant revenue growth.

The Company reported a Gross Profit of ₱874M for the first half of 2024, representing a 10% increase from ₱796M in the same period last year. The Gross Margin remained steady at 22%, reflecting sustained operational efficiency.

The Chelsea Group successfully reduced other operating expenses by 30%, from ₱616M in 2023 to ₱430M in 2024, through the continued application of stringent cost control measures and operational efficiencies.

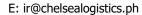
EBITDA for the first half of 2024 rose by 43% to ₱1.213B, reflecting the Company's solid cash flow generation and improved operational outcomes. The Company's consolidated Operating Profit surged by 171% to ₱443M, up from ₱164M in the same period last year and marking a strong recovery in operating performance.

On a year-to-date basis, the Company significantly reduced its Net Loss by 81% to ₱81M, compared to a loss of ₱431M in the first half of 2023. This remarkable improvement was driven by higher revenues, reduced operating expenses, as well as lower finance costs as a result of ongoing debt restructuring efforts.

Chryss Alfonsus V. Damuy, President & CEO of Chelsea Logistics, commented, "The strong results and sequential and year-on-year improvements in the second quarter of 2024 demonstrate our commitment to executing our strategic priorities. We are seeing the positive impact of our investments in fleet modernization, digital transformation, and cost management, which have enabled us to achieve significant improvements in our financial performance."

Ignacia S. Braga IV, Chief Financial Officer, added, "Our focused efforts on enhancing operational efficiency and managing costs have translated into a substantial reduction in net losses and a solid increase in EBITDA. We are confident that our financial discipline and strategic initiatives will drive continued improvements in our financial performance over the next quarters."

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About Chelsea Logistics and Infrastructure Holdings Corp.:

Chelsea Logistics is a leading shipping and logistics company in the Philippines, offering a range of services including Charter, Passage, Freight, Tugboat services, and Logistics. Established in 2016 as a subsidiary of Udenna Corporation, Chelsea Logistics is committed to providing reliable, innovative, and sustainable solutions to meet the diverse needs of its customers. For more information, please visit www.chelsealogistics.ph.

This press release contains forward-looking statements that are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied in these statements.