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## **Chelsea Logistics records PhP 6 Billion revenues for YTD September 2024, for a 12% YoY growth**

Financial performance surpasses pre-pandemic levels by 16%

**13 November 2024** – Chelsea Logistics' consolidated revenues reached ₱5.992 Billion as of 30 September 2024, reflecting a 12% increase compared to 2023. This growth was driven by positive trends across all segments: Passage revenues rose by 20%, passage-related Sale of Goods increased by 32%, and the Chartering business grew by 37%. Notably, the Group's current performance has surpassed 2019 pre-pandemic revenues for the same period by 16%.

Operating Profit surged to ₱495 Million from ₱43 Million in 2023, a remarkable 10.6 times increase. This growth was mainly due to strong sales and effective cost management, despite higher Fixed Costs. Other Consolidated Operating Expenses decreased by 35% to ₱666 Million, representing 11% of revenue compared to 19% in 2023. This reduction was due to ongoing implementation of rigorous cost control measures and operational efficiencies.

The Group's Consolidated Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) for the period increased by 51% to ₱1.658 Billion, demonstrating the Group's enhanced operational performance. This significant improvement was also driven by reduced finance costs due to ongoing debt restructuring efforts, resulting to a Consolidated Net Loss After Tax of ₱301 Million, substantially reduced by 71% from ₱1.037 Billion Net Loss in 2023.

Chelsea Logistics President & CEO Chryss Alfonsus V. Damuy said, "We are pleased to see the Team's hardwork reflecting on our financial performance. This growth underscores our commitment to Fleet Availability, Customer Experience, Operational Excellence, and Advanced Technology. We are certain that we are in a strong position to take advantage of new opportunities and promote long-term growth as the shipping and logistics sectors grow."

Chelsea Logistics CFO Darlene A. Binay added, "As always, we sincerely thank our creditors, suppliers, and other stakeholders for their steadfast support and trust. Without their consideration and understanding, we could not have achieved these notable improvements in our financial performance. We are gradually witnessing the Group's financial revival and are optimistic that as we continue to work together we will achieve even more success."

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### **ABOUT THE COMPANY**

Chelsea Logistics and Infrastructure Holdings Corp. (C) is the fastest growing shipping and logistics company in the Philippines. Established on 26 August 2016, CLC was created to act as the holding company of the shipping and logistics arm business segments of the Udenna Group of Companies. On August 8, 2017, the Company went public and its shares of stock were initially listed at the Philippine Stock Exchange (PSE). The Company is engaged in shipping and logistics businesses with key segments divided into: (i) Charter, (ii) Passage, (iii) Freight, (iv) Tugboat services, and (v) Logistics services.