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Chelsea reports stronger revenue recoveries in 1Q2022 Passenger segment more than doubled year-on-year

16 May 2022 – The Chelsea Group reported improved revenues with its topline increasing 13% year-on-year to P1.30 billion with operating losses cut by 47% to P83 million, the lowest level per quarter since the start of the COVID-19 lockdowns in March 2020.

The freight segment maintained its steady growth with its revenues growing 23% year-on-year to P762 million. On the other hand, the passage segment reported a strong year-on-year recovery with passage revenues up 124% to P160 million with the easing of travel protocols, leading to a robust increase in passenger volumes.

Chelsea President & CEO Chryss Alfonsus V. Damuy said, “We believe that we have truly turned a corner in our operations with the strong year-on-year growth in our passenger segment. The strong 8.3% GDP growth rate in 1Q2022 supports our assertion. We remain cautiously optimistic as we try to maintain our cost structure despite significant increases in our fuel costs.”

The cost of sales and services grew 7% year-on-year to P1.22 billion. This was slower than revenue growth leading to improved margins. Other operating expenses were essentially flat year-on-year at P165 million.

Finance costs were 22% higher from the same period last year to P333 million due to the finance lease take-up of MV Trans-Asia 21, delivered to the Group last May 2021.

Adjusted EBITDA was down by 58% to P231 million from P555 million from the same period last year due to the one-off gain from the contract termination in 1Q2021. Without the one-time gain last year, EBITDA would have actually been lower by just 5% year-on-year.

Chelsea CFO Ignacia S. Braga IV added, “Despite the challenges of higher fuel prices, we have managed to improve our margins with the growth in revenues outpacing the growth in costs. As the economy continues to recover, we are here for our customers and partners, in being at the forefront of the recovery.”

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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.