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## **Chelsea Logistics records 51% year-on-year revenue growth in Q4 2022 Recovery continues with improved performance across all business segments and first Gross Profit in three years**

12 April 2023 – The Chelsea Group continued to report a recovery in its operations in 4Q2022 with improvements on year-on-year and sequential bases. Its performance in the last quarter of the year resulted in a significant increase in annual revenues leading to lower operational and net losses as well as its first Gross Profit in the past three years.

Revenues in the 4th quarter grew 51% year-on-year and 5% sequentially to ₱1.803 Billion, boosted by strong year-on-year increases from the Freight, Passage and Tugboat segments. Passage revenue growth was particularly strong, rising 198% to ₱338 Million from ₱113 Million in the same period last year and up 11% quarter-on-quarter.

As a result, 2022 Revenues grew 44% to ₱6.433 Billion, reversing a 4% year-on-year contraction in the previous year. This robust growth was driven by significant increases across all segments, including 318% increase from Passage and 7% from Logistics. Freight remained the Group's largest revenue contributor accounting for 53% of the total, despite a reduction from 61% in the previous year as the higher-margin Passage segment continued to recover and improve.

The sustained improvements in revenues as along with the continued strict enforcement of cost-containment measures throughout the year enabled the Chelsea Group to report its first Gross Profit in three years, ₱763 Million versus a ₱439 Million loss in 2021. Operating expenses in 2022 grew by only 2% to ₱1.114 Billion, considerably lower than the 44% increase in annual revenues, bringing down the operating loss by 80% from ₱1.930 Billion to ₱393 Million.

Despite impairment losses on Property and Equipment, Investment Properties, and Goodwill totaling ₱921 Million, which was slightly mitigated by a ₱134 Million gain on debt modification, the Chelsea Group still managed to cut its annual loss by ₱1.378 Billion, down 35%, from ₱3.905 Million to ₱2.527 Billion.

Chelsea Logistics President & CEO Chriss Alfonsus V. Damuy said, "Our strategy remains unchanged – to enhance and grow our topline while continuously improving our cost structure. As the economy bounces back, we also look forward to returning soon to pre-pandemic levels of financial performance."

Chelsea Logistics CFO Ignacia S. Braga IV added, "Our latest results reflect our ongoing efforts to closely engage with our creditors, suppliers and other stakeholders in sustaining improvements in the Group's financial performance. We are grateful for their steadfast support."

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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 Udena 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.