

Chelsea Logistics Announces Robust Growth and Strategic Advancements in 2023

Operational improvements led to wider margins and reduced net losses

6 August 2024 — Chelsea Logistics and Infrastructure Holdings Corp. (PSE: C), the Philippines' leading shipping and logistics company, proudly reports significant financial growth and strategic achievements for the fiscal year ending December 31, 2023. Building on the momentum from 2022, Chelsea Logistics demonstrated resilience and a commitment to innovation in its operations across all segments.

Chelsea Group recorded a total revenue of ₱7.05 billion, marking a 10% increase from the previous year's ₱6.43 Billion. This growth was primarily driven by the continued recovery and expansion in its Passage and Freight segments.

This growth generated a Gross Profit of ₱1.45 Billion, a substantial increase from ₱791 Million in 2022, reflecting improved operational efficiencies and strategic cost management. Gross margins substantially widened from 12% to 21%, the widest gross margin achieved since the COVID-19 pandemic. This resulted in the Company successfully reducing its Net Loss by 55%, reporting a loss of ₱1.14 Billion compared to ₱2.53 Billion in 2022, despite challenges in the broader economic environment.

Chelsea Logistics remains dedicated to sustainability, with continued efforts to reduce its carbon footprint and promote eco-friendly practices across its operations. The Company is exploring renewable energy sources and energy-efficient technologies to enhance environmental stewardship.

Chryss Alfonsus V. Damuy, President & CEO of Chelsea Logistics, stated, "Our 2023 results reflect our unwavering commitment to delivering value to our stakeholders through strategic investments and operational excellence. As we continue to navigate a dynamic business environment, our focus remains on sustainable growth and innovation to meet the evolving needs of our customers."

Ignacia S. Braga IV, Chief Financial Officer, added, "The continued financial progress we have made this year is a testament to our team's dedication and strategic focus. We are optimistic about the future as we continue to strengthen our financial position and pursue opportunities for growth."

About Chelsea Logistics and Infrastructure Holdings Corp.:

Established in 2016, Chelsea Logistics is the fastest-growing shipping and logistics company in the Philippines. As a subsidiary of Udenna Corporation, the company operates across key segments, including Charter, Passage, Freight, Tugboat services, and Logistics. Chelsea Logistics

is committed to providing reliable and efficient solutions to meet the transportation and logistics needs of its customers.

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

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