



## **Chelsea Logistics successfully rebounds with positive net income in 2024**

Consolidated revenues reach PhP 8.007 Billion, a 14% YoY growth

**08 April 2025** – Chelsea Logistics achieved a remarkable turnaround in its financial performance, reporting a Consolidated Net Profit After Tax of PhP 177 Million in 2024. This represents a significant recovery from the PhP 1.143 Billion Net Loss in 2023 and marks a 24% increase compared to its Net Income during the Company's 2017 listing year.

In 2024, the Group recorded a 14% growth in revenue, setting an all-time high record of PhP 8.007 Billion and surpassing its pre-pandemic peak in 2019. This achievement stemmed from higher revenue across all business segments, overcoming challenges related to vessel availability through enhanced asset optimization and strategic deployment of trading vessels.

The Passage and Freight sectors continued to propel the Group's recovery, driving revenue growth by 20% and 9%, respectively. These increases were fueled by higher passenger and cargo volumes, improved rates, and the addition of more trading vessels and ports of call.

As a result of Group-wide continuing cost management initiatives and operational efficiency improvements, the Group's consolidated operating performance soared by 10.9 times, reaching an Operating Profit of PhP 431 Million in 2024, a remarkable recovery from the Operating Loss of PhP 44 Million in 2023 and a key milestone since the pandemic.

Consolidated Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) climbed 35% to PhP 2.074 Billion. Additionally, Earnings per Share significantly improved rising to PhP 0.083 in 2024 from a Loss per Share of ₱0.545 in 2023.

Chelsea Logistics President & CEO Chryss Alfonsus V. Damuy said, "In 2024, the Group focused on stabilizing its operations amidst the impact of the global pandemic and uneven progress of recovery in certain markets and industries. By fully embracing digital innovation, Chelsea Logistics was able to provide seamless and comprehensive services, reinforcing its continuing commitment to excellence and adaptability in a dynamic industry landscape. Looking ahead, we will continue to leverage innovative digital solutions to bridge gaps, foster collaboration, and enhance our services."

Chelsea Logistics CFO Darlene A. Binay added, "We sincerely thank our creditors, suppliers and other stakeholders for their steadfast support and trust. As we continue to navigate a dynamic market environment, our commitment to financial discipline remains unwavering. Through focused cost management initiatives, diligent efforts to reduce operating expenses, consistent monitoring of asset quality, and strategic liability management exercises, we are building a stronger, more resilient organization. These measures will not only drive efficiency but also position us for sustainable growth and long-term value creation for our stakeholders."

###

### **ABOUT THE COMPANY**

Chelsea Logistics and Infrastructure Holdings Corp. is the publicly listed shipping and logistics arm of the Udena Corporation. It is a corporation organized and registered with the Philippine Securities and Exchange Commission (SEC) on 26 August 2016 primarily to act as a holding company. Through its wholly owned subsidiaries, Chelsea Logistics is engaged in the shipping transport and logistics business with key segments divided into: (i) Charter, (ii) Passage, (iii) Freight, (iv) Tugboat services, and (v) Logistics services. To learn more about the Chelsea Group, visit <https://www.chelsealogistics.ph/>