

## Chelsea Logistics Achieves Record PHP 8 Billion Revenues in 2024

*Strategic Digitalization and Social Initiatives Drive Financial Resurgence*



Chelsea Logistics and Infrastructure Holdings Corp., the shipping and logistics arm of Udena Corporation, held its virtual Annual Stockholders Meeting on April 28 with the theme *Emerging Stronger* which reflects more than just financial recovery, but its renewed focus on strategic digitalization and commitment to creating lasting connections to the communities it serves.

Chelsea Logistics reported a consolidated net profit after tax of PhP 177 Million, marking a strong recovery from the PhP 1.143 Billion net loss in 2023. This milestone reflects a 24% increase compared to the Company's net income in its 2017 listing year, underscoring its resilience and commitment to sustainable growth.

During the meeting, Chelsea Logistics CFO Darlene A. Binay highlighted that a 14% increase in revenue, reaching a record-high of PhP 8 Billion, was the primary driver of the Company's financial turnaround. Aside from increased freight and passenger volumes, improved rates, and expansion of trading vessels and ports, the growth was further supported by a 23% reduction in other operating expenses, which contributed to a tenfold (10.9x) year-on-year increase in operating profit. Additionally, the Company's cost-efficiency initiatives—including savings from outside services and dues, controlled operating expenses, and interest expense reduction through the Company's Liability Management Exercise—led to higher stockholders' equity, an improved current ratio, and a lower debt-to-equity ratio.

Chelsea Logistics President & CEO Chryss Alfonsus V. Damuy related how the Company mitigated the impact of operational challenges in 2024 particularly vessel availability and drydocking disruptions. The Company strategically redeployed vessels to higher-yield routes, time-chartered additional RoRo vessels and tugboats, and enhanced maintenance planning to minimize downtime.

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Mr. Damuy also confirmed that the Company executed a Dacion-En-Pago transaction involving part of its Taguig City real estate property, resulting in a 5% decline in consolidated total assets and 16% decrease in current liabilities. This strategy to divest non-productive assets and reduce debt optimized the Company's portfolio while enhancing liquidity.

In the President and CEO's Report for 2024, Mr. Damuy highlighted Chelsea Logistics' commitment to digital transformation. The Company strengthened its partnership with Xendit to enhance the digital payment experience of passengers booking through Chelsea Travel, the Company's unified online booking system. Additionally, the Company has forged strategic alliances with Oracle NetSuite, Google, Starlink, Amazon Web Services, and KnowBe4 to drive cybersecurity, stable internet connectivity, digital upskilling, and innovation across its stakeholder ecosystem.

Beyond profit making, Chelsea Logistics remains committed to sustainability and social responsibility, launching tree planting efforts, blood donation drives, feeding program, and education-focused initiatives like Brigada Eskwela and On-the-Job Training Program. Employees were also required to complete at least 40 hours of training annually, reinforcing a culture of growth which is a vital part of long-term success.

"We extend our heartfelt gratitude to you, our esteemed shareholders, for being with us throughout this extraordinary journey. Your unwavering support and trust have been the foundation upon which we navigate challenges, seize growth opportunities, and expand our presence." Mr. Damuy remarked.

**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/>