



Bloomberg Resorts Corporation

PSE: BLOOM

**Selected Unaudited First Quarter 2022  
Financial and Operating Data**

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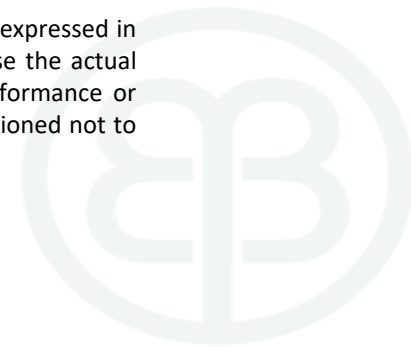
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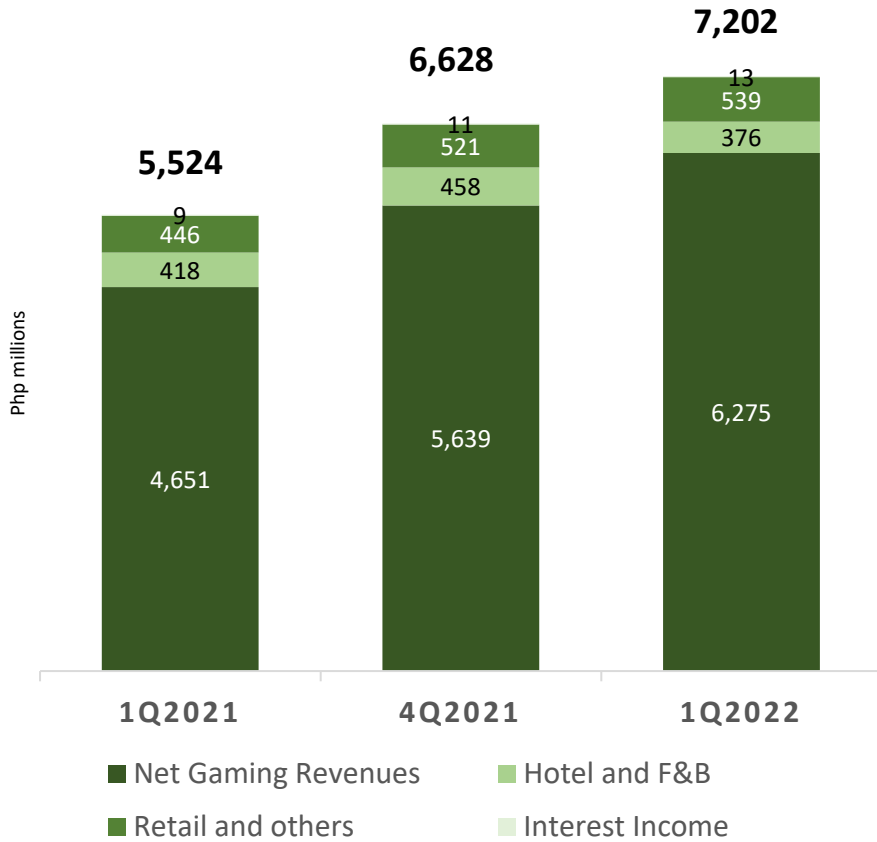
# Unaudited Consolidated Income Statement (Php million) - 1Q2022

	For the Three Months Ended 31 March						Conso- Change in %
	2022			2021			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	8,927	-	8,927	6,884	-	6,884	29.7
PFRS 15 allocation	(537)	-	(537)	(437)	-	(437)	22.8
Contra revenue accounts	(2,115)	-	(2,115)	(1,796)	-	(1,796)	17.8
<b>Net gaming revenues</b>	<b>6,275</b>	<b>-</b>	<b>6,275</b>	<b>4,651</b>	<b>-</b>	<b>4,651</b>	<b>34.9</b>
Non-gaming & other revenues	927	1	928	872	1	873	6.3
<b>Net revenues</b>	<b>7,202</b>	<b>1</b>	<b>7,203</b>	<b>5,523</b>	<b>1</b>	<b>5,524</b>	<b>30.4</b>
Cash operating expenses	(4,261)	(58)	(4,319)	(3,827)	(66)	(3,894)	10.9
Provisions for doubtful accounts	(27)	-	(27)	(203)	-	(203)	(86.9)
<b>EBITDA</b>	<b>2,914</b>	<b>(56)</b>	<b>2,857</b>	<b>1,493</b>	<b>(65)</b>	<b>1,428</b>	<b>100.1</b>
<b>EBITDA margin (%)</b>	<b>40.5</b>	<b>n.m.</b>	<b>39.7</b>	<b>27.0</b>	<b>n.m.</b>	<b>25.8</b>	<b>13.9 pts</b>
Depreciation and amortization	(865)	(30)	(896)	(842)	(32)	(874)	2.5
Interest, foreign exchange loss & others	(1,281)	(7)	(1,288)	(1,328)	-	(1,329)	3.1
Benefit from (provision for) income tax	(6)	-	(6)	(6)	-	(6)	201.1
<b>Net profit (loss)</b>	<b>773</b>	<b>(94)</b>	<b>679</b>	<b>(683)</b>	<b>(98)</b>	<b>(781)</b>	<b>187.0</b>

# Unaudited 1Q2022 Consolidated Revenues

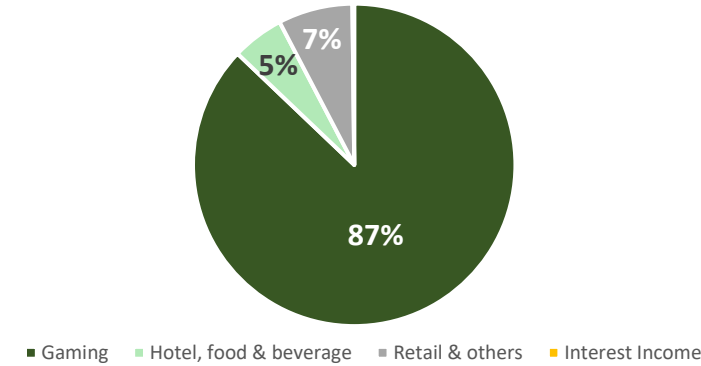
## Consolidated Net Revenues

(Includes Interest Income)

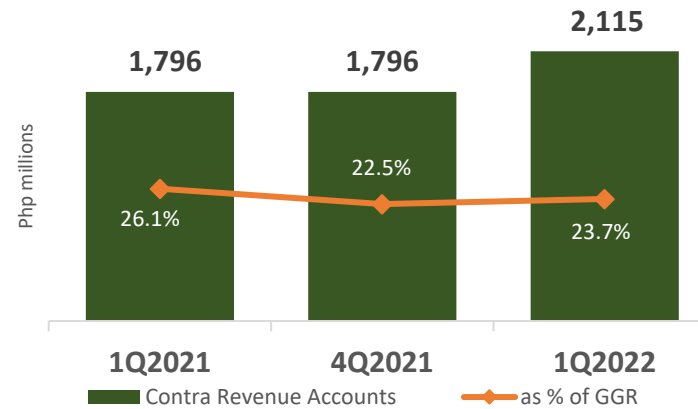


## Consolidated Net Revenues Breakdown

(Includes Interest Income)



## Contra Revenue Accounts

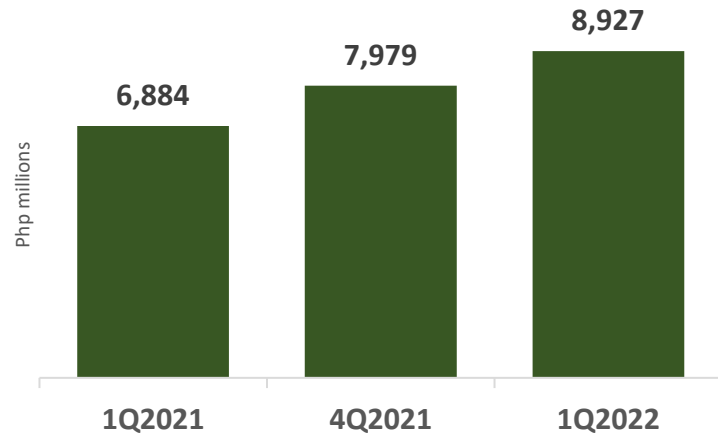


- Consolidated Net Revenues increased by 9% and 30%, on a sequential and year-on-year basis, respectively
- Net Gaming Revenues accounted for 87% of Consolidated Net Revenues
- Contra Revenue Accounts as a percentage of GGR was 24%, compared to 26% in the same period last year

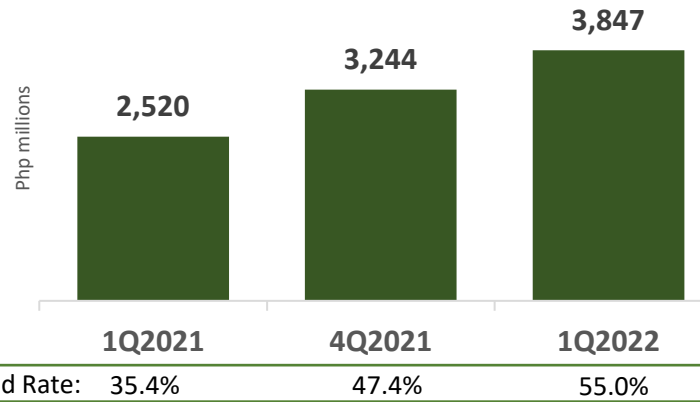
Note: Consolidated Net Revenues and Contra Revenue Accounts as reported are consistent with PFRS15.

# Unaudited 1Q2022 Gaming Revenues - Solaire

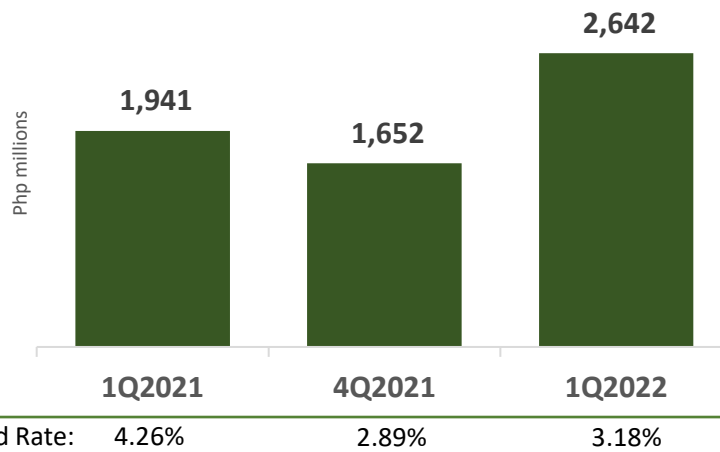
## Total GGR



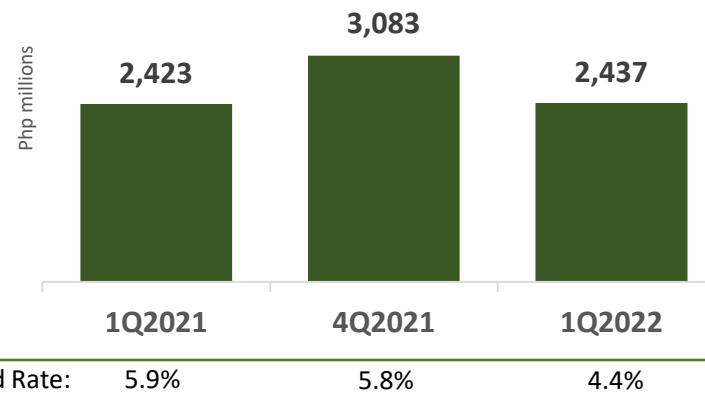
## Mass Tables GGR



## VIP GGR



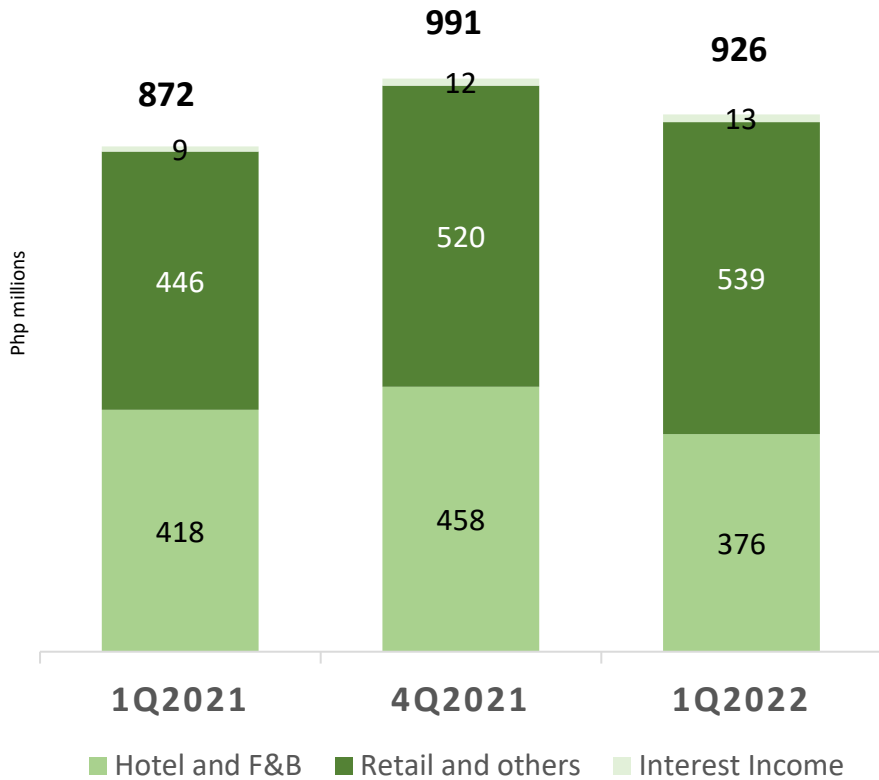
## Electronic Gaming Machines GGR



- Total GGR at Solaire increased by 12% and 30% on a sequential and YoY basis, respectively
- VIP volume was Php83.0 billion, representing increase of 45% and 82% on a sequential and YoY basis, respectively
- Mass Table drop and EGM coin-in were P7.0 billion and P54.9 billion, respectively. Mass Table drop was up by 2% sequentially and down by 2% YoY. EGM coin-in increased by 3% and 34% on a sequential and YoY basis, respectively
- VIP GGR increased by 60% and 36% on a sequential and YoY basis, respectively
- Mass tables and EGM GGR increased by 53% and 1% YoY, respectively. On a sequential basis, Mass tables GGR increased by 19%, while EGM GGR decreased 21%

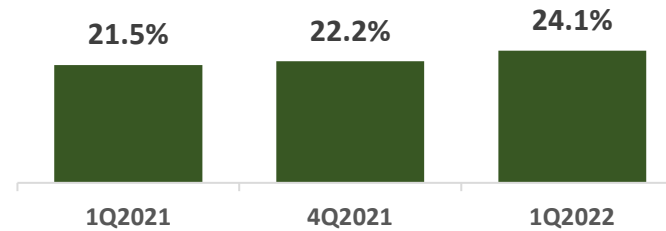
# Unaudited 1Q2022 Non-Gaming Performance - Solaire

**Non-gaming Revenues**  
(Includes Interest Income)

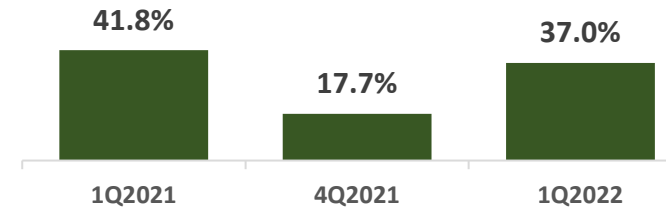


Note: Non-gaming and other revenues includes Interest Income

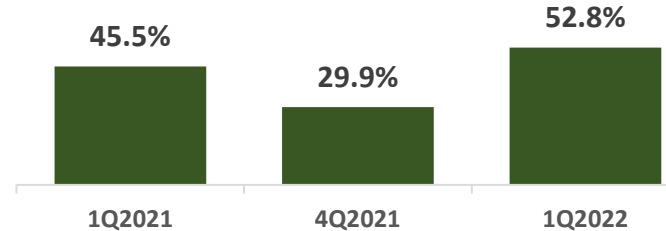
**Hotel Occupancy Rate**



**Hotel Cash Revenues**



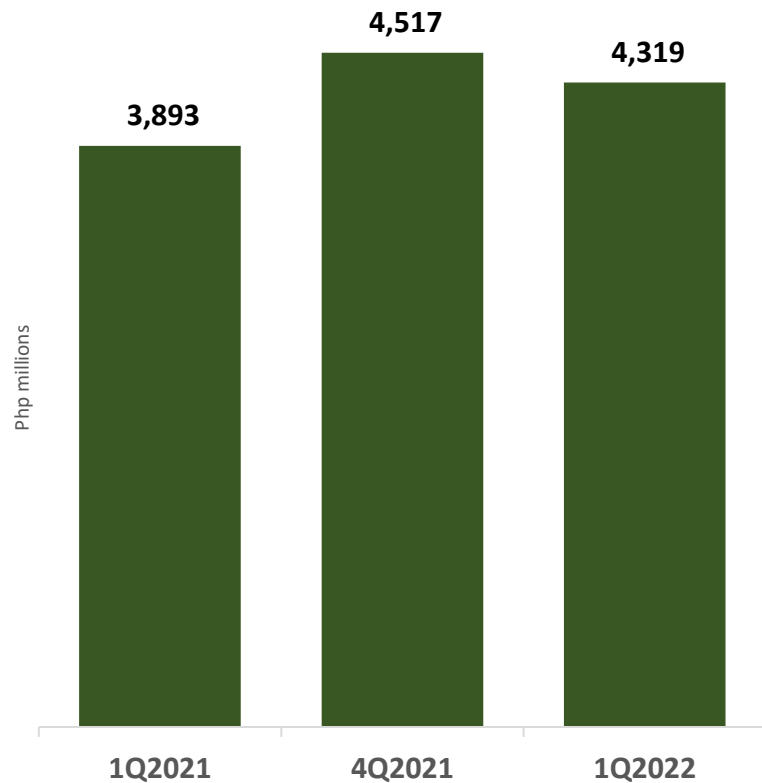
**F&B Cash Revenues**



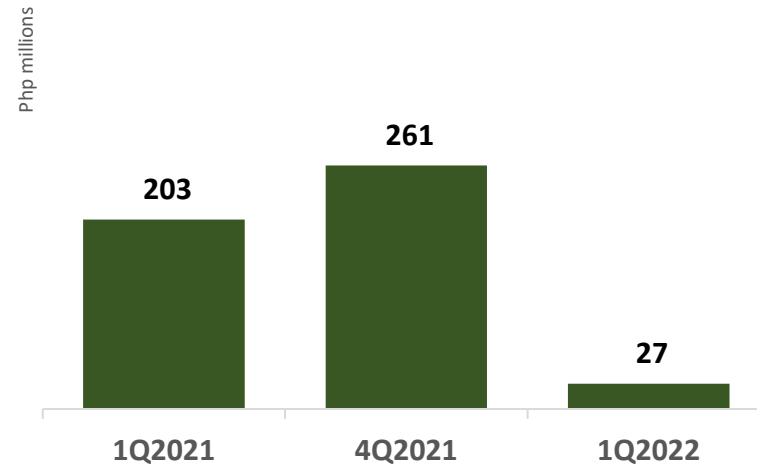
- ⊕ Non-gaming revenues declined by 6% sequentially and increased by 6% YoY
- ⊕ Hotel Occupancy Rate was 24.1%
- ⊕ Hotel Cash Revenues represented 37% of total hotel revenues
- ⊕ F&B Cash Revenues represented 53% of total F&B revenues

# Unaudited 1Q2022 Consolidated Expenses

## Cash Operating Expenses



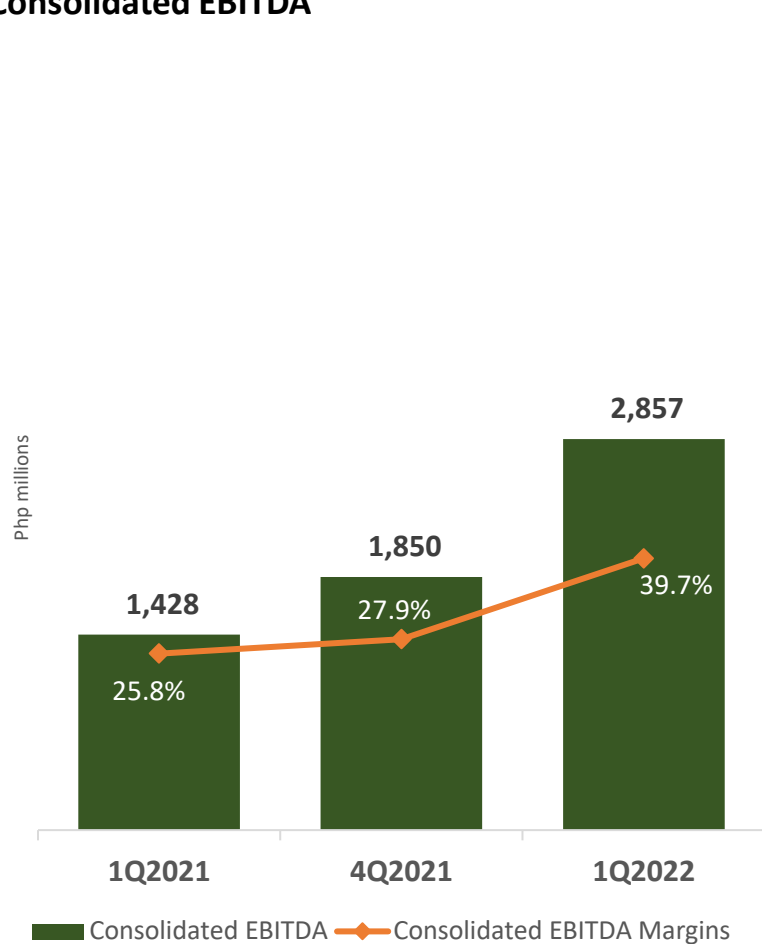
## Provisions for Doubtful Accounts



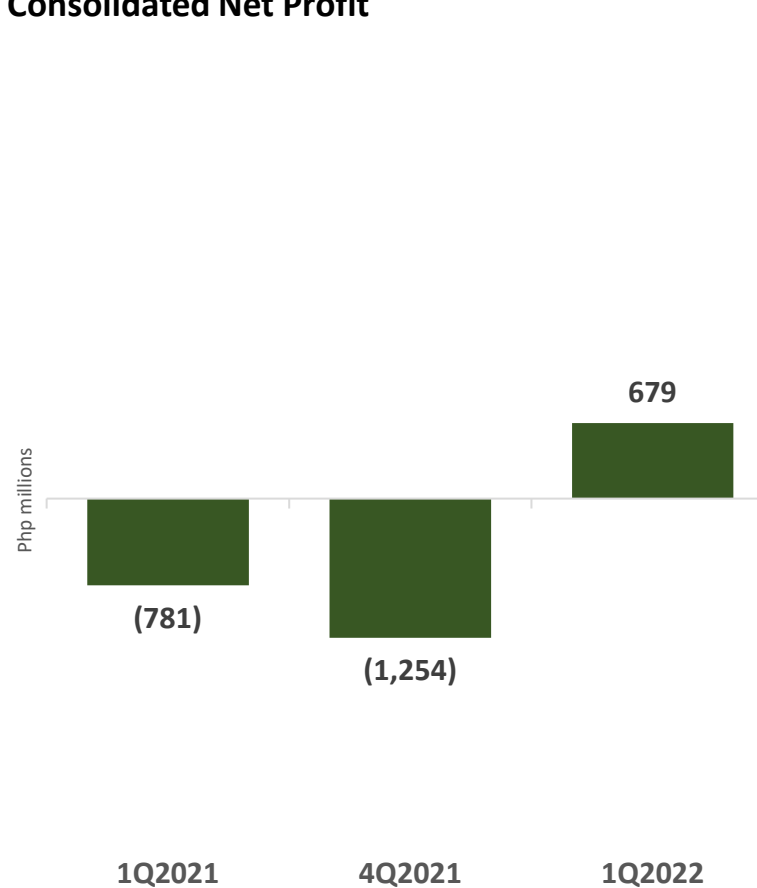
- ⊕ Consolidated Cash Operating Expenses were down by 4% and 11% on a sequential and YoY basis, respectively. The increase in cash operating expense YoY was due to higher gaming taxes and cost of sales consistent with the improved level of business activity at Solaire
- ⊕ Provided Php26.6 million for doubtful accounts in 1Q2022 compared to provisions of Php261.0 million and Php202.6 million in 4Q2021 and 1Q2021, respectively

# Unaudited 1Q2022 Consolidated EBITDA and Profits (Loss)

## Consolidated EBITDA



## Consolidated Net Profit



- ⊕ Consolidated EBITDA was P2.9 billion, representing an increase of 100% YoY. Consolidated EBITDA margin was 40% compared to 28% and 26% in 4Q2021 and 1Q2021, respectively
- ⊕ Hold-normalized Consolidated EBITDA was P2.3 billion, representing an increase of 96% YoY
- ⊕ Consolidated Net Profit was P679 million, a reversal from Net Loss of P1.3 billion and P781 million reported in 4Q2021 and 1Q2021, respectively



## Consolidated Balance Sheet

Php million	31 March 2022	31 December 2021	YTD change in %
Current assets	28,179	27,768	1.0
Non-current assets	87,067	87,484	0.3
<b>Total assets</b>	<b>115,246</b>	<b>115,252</b>	0.4
Current liabilities	12,110	12,385	(0.4)
Non-current liabilities	74,486	74,942	2.1
<b>Total liabilities</b>	<b>86,597</b>	<b>87,328</b>	1.7
<b>Equity</b>	<b>28,650</b>	<b>27,924</b>	(2.6)

- ⊕ Cash and cash equivalents as of 31 March 2022 was Php25.8 billion
- ⊕ Total Interest-bearing debt was P75.2 billion as of March 31, 2022
- ⊕ As of March 31, 2022, the company has drawn P6.5 billion from the P20 billion Additional Facility and P5.0 billion from the P40 billion Syndicated Loan Facility

Notes: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing