



Bloomberg Resorts Corporation

PSE: BLOOM

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

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2Q2022 Financial and Operating Data

Unaudited Consolidated Income Statement (Php million) - 2Q2022

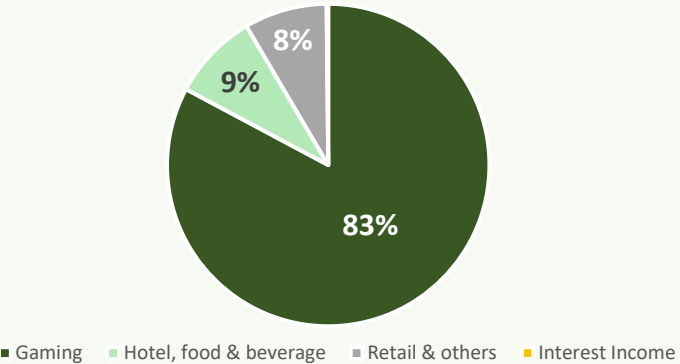
	For the Three Months Ended 30 June						Conso- Change in %
	2022			2021			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	13,115	-	13,115	5,673	-	5,673	131.2
PFRS 15 allocation	(934)	-	(934)	(323)	-	(323)	188.9
Contra revenue accounts	(3,872)	-	(3,872)	(1,280)	-	(1,280)	202.6
Net gaming revenues	8,309	-	8,309	4,070	-	4,070	104.2
Non-gaming & other revenues	1,725	1	1,726	656	1	657	163.0
Net revenues	10,034	1	10,035	4,726	1	4,727	112.3
Cash operating expenses	(6,074)	(96)	(6,170)	(3,464)	(86)	(3,550)	73.8
Provisions for doubtful accounts	-	-	-	(151)	-	(151)	(100.0)
EBITDA	3,959	(95)	3,865	1,110	(84)	1,026	276.8
EBITDA margin (%)	39.5	n.m.	38.5	23.5	n.m	21.7	16.8ppts
Depreciation and amortization	(841)	(30)	(871)	(844)	n.m	(876)	(0.5)
Interest, foreign exchange loss & others	(1,197)	(5)	(1,202)	(1,296)	(21)	(1,317)	(8.7)
Benefit from (provision for) income tax	1	(1)	1	3	-	3	(84.0)
Net profit (loss)	1,923	(131)	1,792	(1,027)	(137)	(1,163)	254.1

Unaudited 2Q2022 Consolidated Revenues

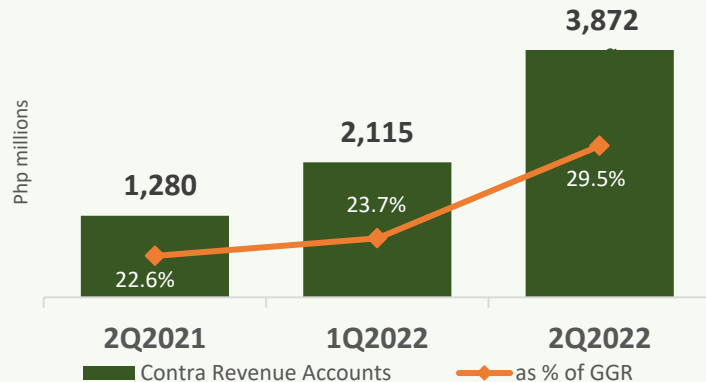
Consolidated Net Revenues
(Includes Interest Income)



Consolidated Net Revenues Breakdown
(Includes Interest Income)



Contra Revenue Accounts

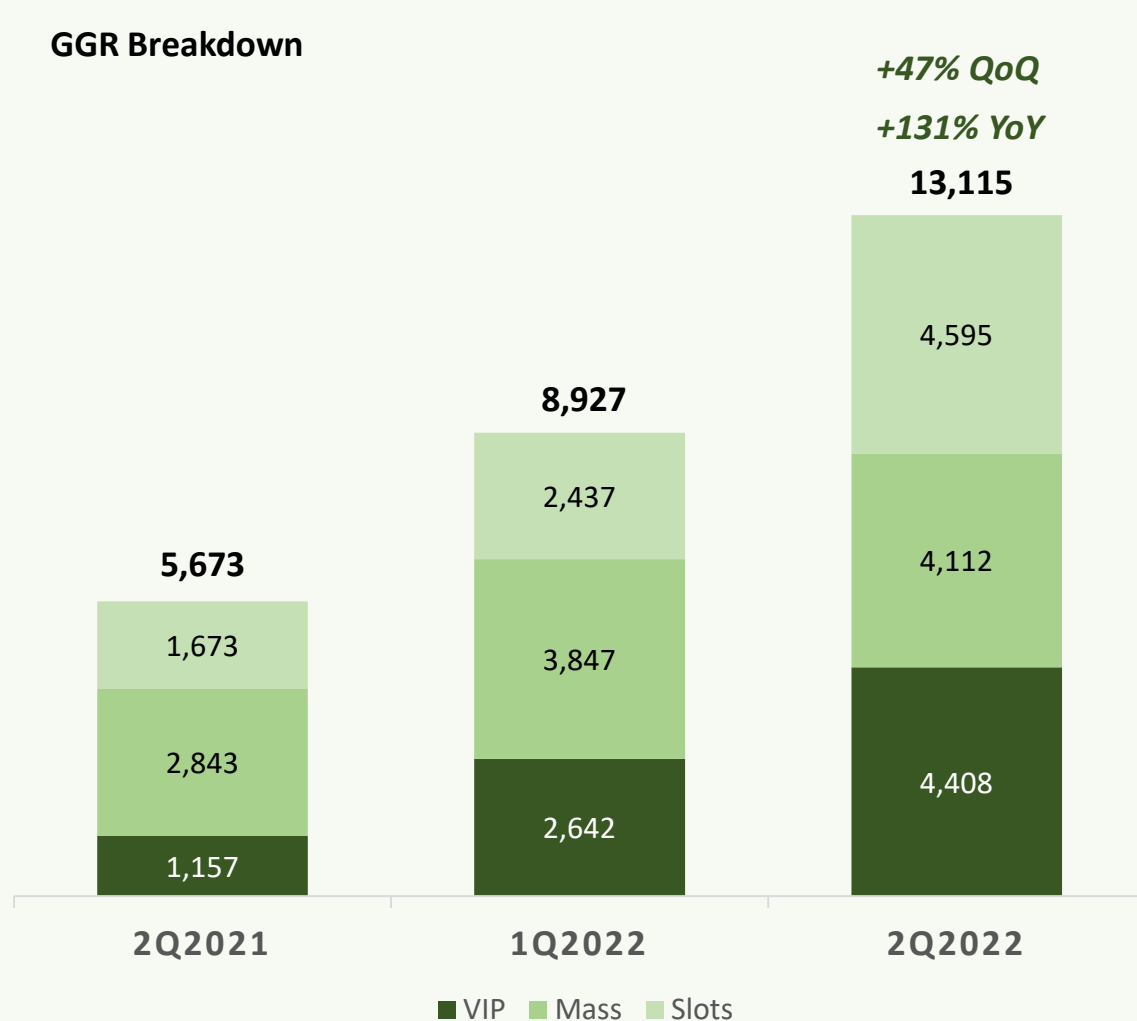


- ⊕ Consolidated Net Revenues increased by 39% and 112% on a sequential and year-on-year basis, respectively
- ⊕ Net Gaming Revenues accounted for 83% of Consolidated Net Revenues
- ⊕ Contra Revenue Accounts as a percentage of GGR was 30%, compared to 23% in the same period last year

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

Unaudited 2Q2022 Gaming Revenues - Solaire

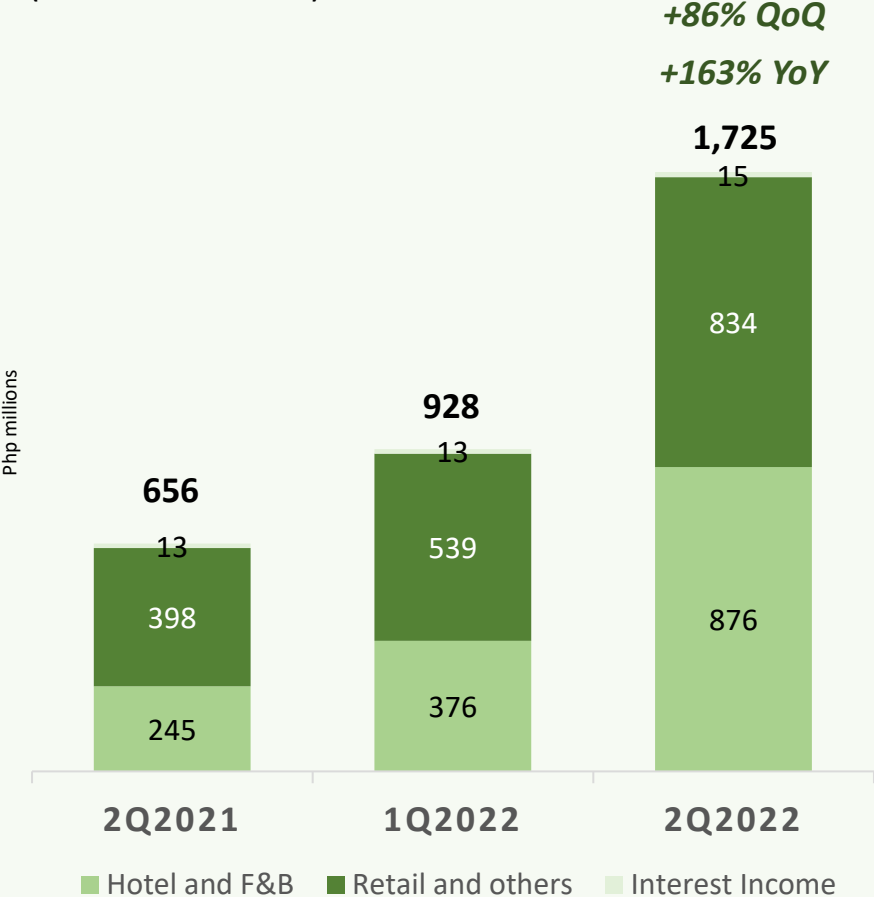
GGR Breakdown



In PHP millions	2Q22	Change in %	
		vs 1Q22	vs 2Q21
VIP			
<i>Rolling chip</i>	117,311	+41%	+231%
<i>Hold Rate</i>	3.76%	+60bps	+50bps
<i>VIP GGR</i>	4,408	+67%	+281%
Mass			
<i>Mass Drop</i>	9,292	+33%	+96%
<i>Hold Rate</i>	44.30%	-10.7ppts	-15.7ppts
<i>Mass GGR</i>	4,112	+7%	+45%
Slots			
<i>Coin-in</i>	77,170	+40%	+175%
<i>Hold Rate</i>	6.0%	+1.6ppts	-
<i>Slots GGR</i>	4,595	+89%	+175%
TOTAL GGR	13,115	+47%	+131%

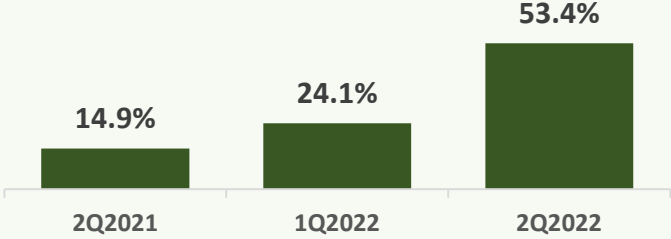
Unaudited 2Q2022 Non-Gaming Performance - Solaire

Non-gaming Revenues (Includes Interest Income)

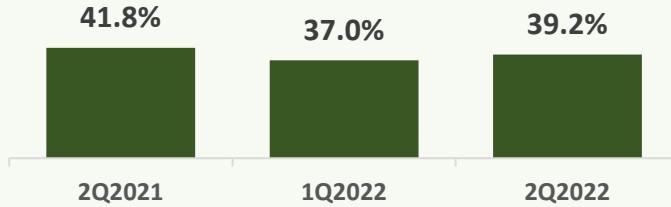


Note: Non-gaming and other revenues includes Interest Income

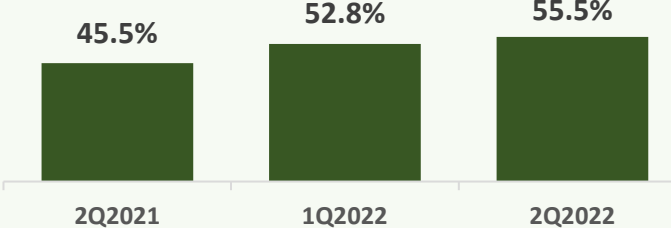
Hotel Occupancy Rate



Hotel Cash Revenues



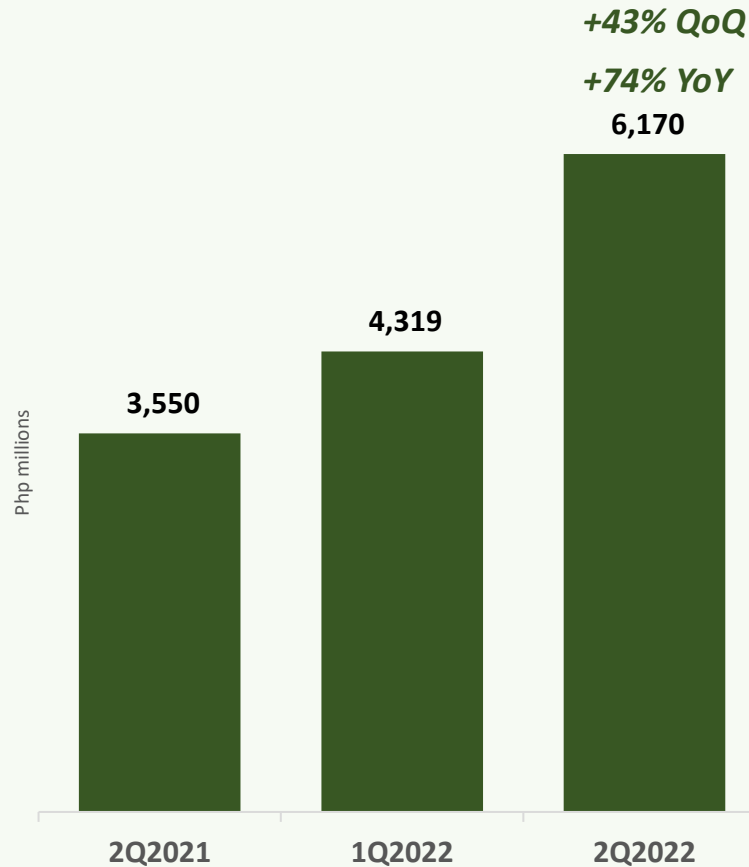
F&B Cash Revenues



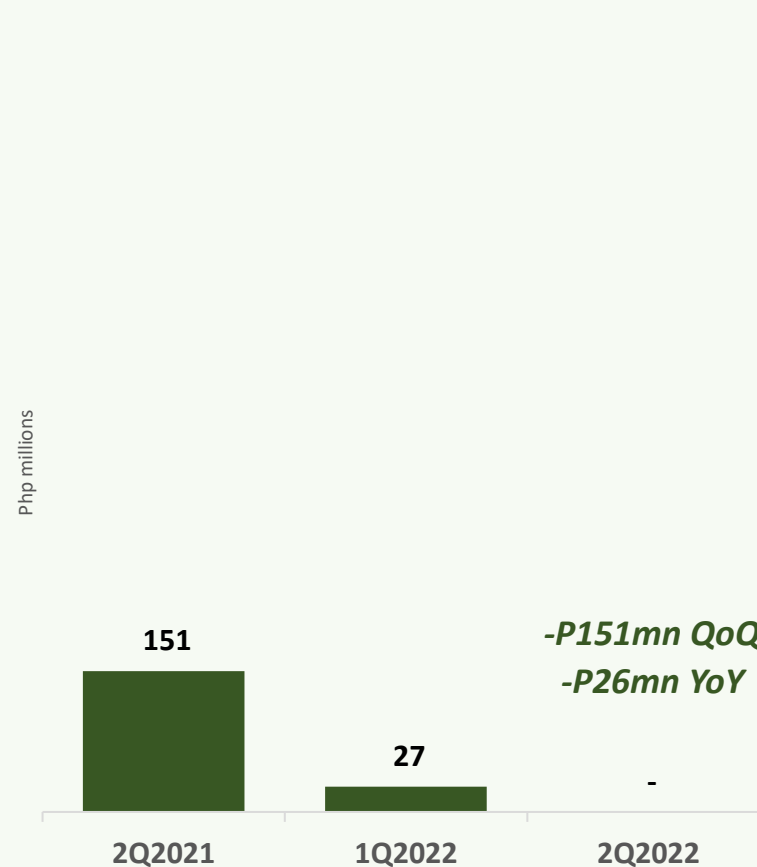
- ⊕ Non-gaming revenues increased by 86% and 163% sequentially and YoY, respectively
- ⊕ Hotel Occupancy Rate was 53.4%
- ⊕ Hotel Cash Revenues represented 39% of total hotel revenues
- ⊕ F&B Cash Revenues represented 56% of total F&B revenues

Unaudited 2Q2022 Consolidated Expenses

Cash Operating Expenses



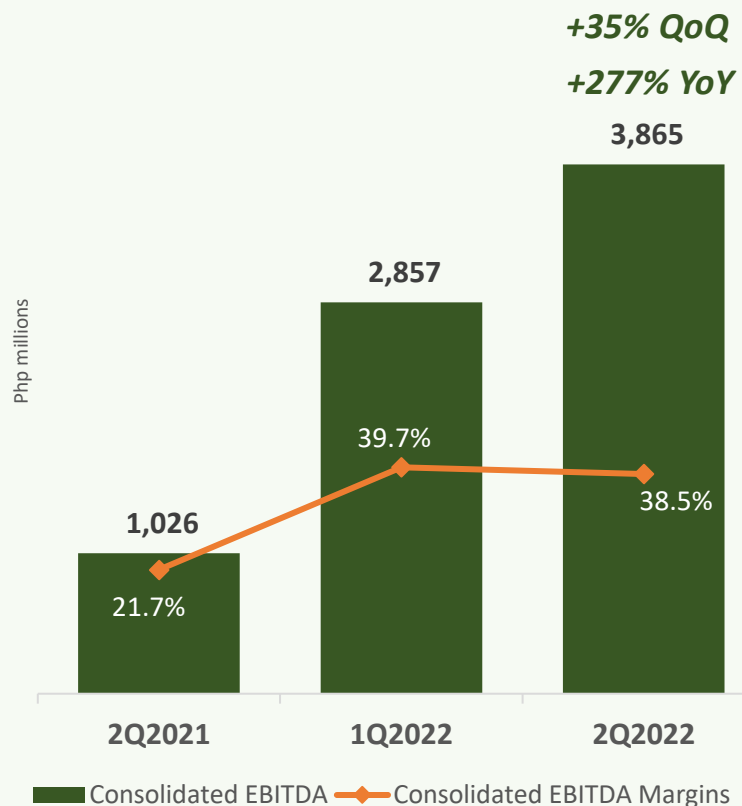
Provisions for Doubtful Accounts



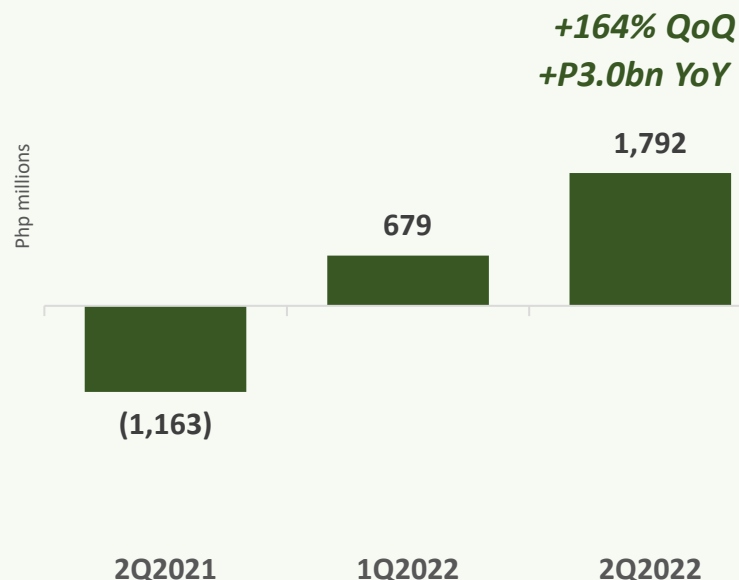
- ⊕ Consolidated Cash Operating Expenses were higher by 43% and 74% on a sequential and YoY basis, respectively. The increase in cash operating expense YoY was due to higher gaming taxes and cost of sales consistent with the improved level of business activity at Solaire
- ⊕ Nil provision for doubtful accounts in 2Q2022 compared to provisions of Php26.6 million and Php151.4 million in 1Q2022 and 2Q2021, respectively

Unaudited 2Q2022 Consolidated EBITDA and Profits (Loss)

Consolidated EBITDA



Consolidated Net Profit



- Consolidated EBITDA was P3.9 billion, representing an increase of 35% and 277%, on a sequential and YoY basis, respectively. Consolidated EBITDA margin was 39% compared to 40% and 22% in 1Q2022 and 2Q2021, respectively
- Hold-normalized Consolidated EBITDA was P3.1 billion, representing an increase of 237% YoY
- Consolidated Net Profit was P1.8 billion, higher by 164% from the previous quarter and a reversal from Net Loss of P1.2 billion the same quarter last year

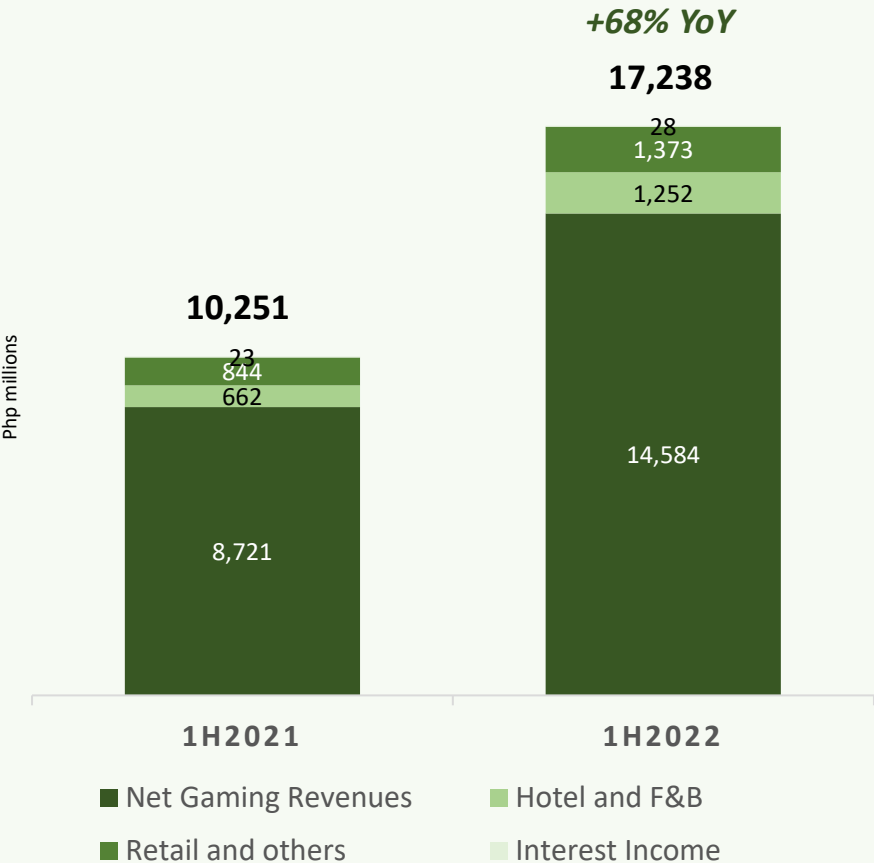
1H2022 Financial and Operating Data

Unaudited Consolidated Income Statement (Php million) - 1H2022

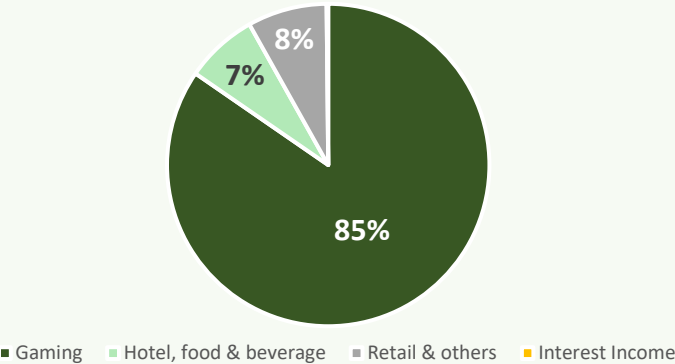
	For the Six Months Ended 30 June						Conso- Change in %
	2022			2021			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	22,042	-	22,042	12,557	-	12,557	75.5
PFRS 15 allocation	(1,471)	-	(1,471)	(760)	-	(760)	93.4
Contra revenue accounts	(5,987)	-	(5,987)	(3,075)	-	(3,075)	94.7
Net gaming revenues	14,584	-	14,584	8,721	-	8,721	67.2
Non-gaming & other revenues	2,651	2	2,654	1,528	2	1,530	73.5
Net revenues	17,236	2	17,238	10,249	2	10,251	68.2
Cash operating expenses	(10,336)	(153)	(10,489)	(7,292)	(152)	(7,443)	40.9
Provisions for doubtful accounts	(27)	-	(27)	(354)	-	(354)	(92.5)
EBITDA	6,873	(151)	6,722	2,604	(150)	2,454	174.0
EBITDA margin (%)	39.9	n.m.	39.0	25.4	n.m.	23.9	15.1 pts
Depreciation and amortization	(1,706)	(61)	(1,767)	(1,686)	(63)	(1,750)	1.0
Interest, foreign exchange loss & others	(2,478)	(12)	(2,490)	(2,624)	(21)	(2,646)	(5.9)
Benefit from (provision for) income tax	7	(1)	6	(2)	-	(2)	(359.0)
Net profit (loss)	2,697	(225)	2,472	(1,710)	(234)	(1,944)	227.1

Unaudited 1H2022 Consolidated Revenues

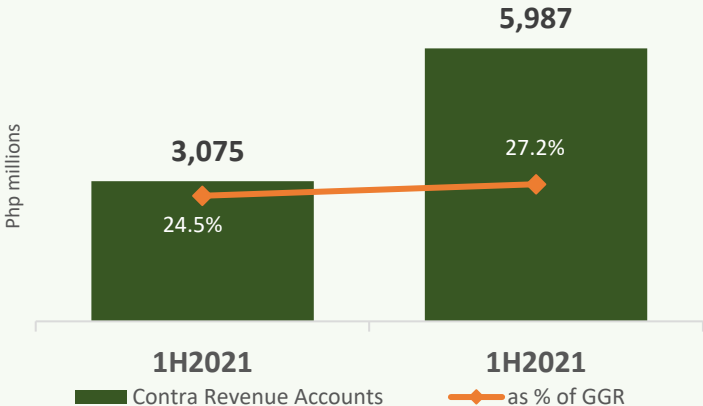
Consolidated Net Revenues
(Includes Interest Income)



Consolidated Net Revenues Breakdown
(Includes Interest Income)



Contra Revenue Accounts

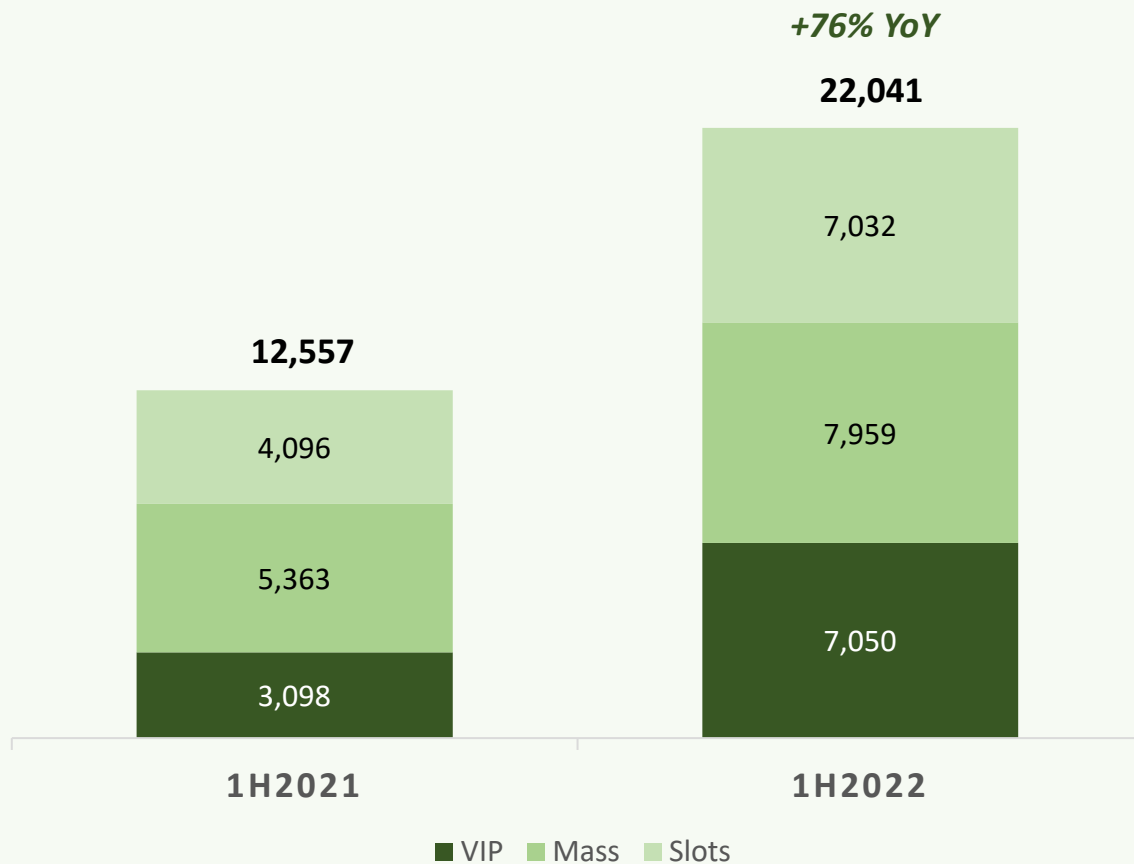


- ⊕ Consolidated Net Revenues increased by 68% YoY
- ⊕ Net Gaming Revenues accounted for 85% of Consolidated Net Revenues
- ⊕ Contra Revenue Accounts as a percentage of GGR was 27%, compared to 24% in the same period last year

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

Unaudited 1H2022 Gaming Revenues - Solaire

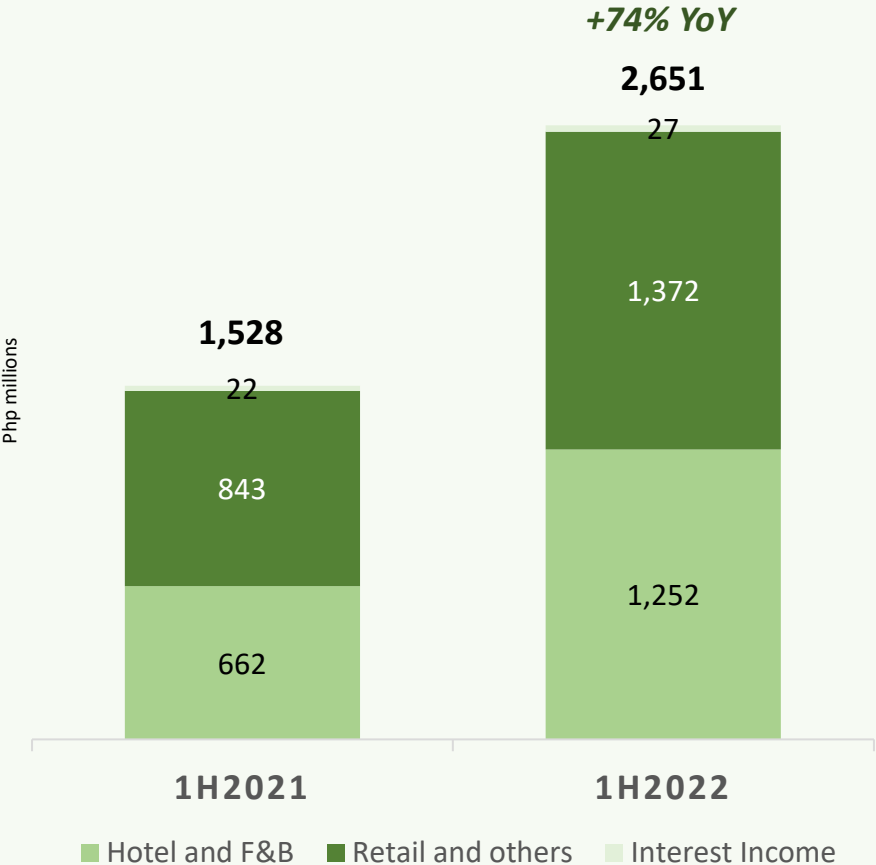
GGR Breakdown



		Change in %
In PHP millions	1H22	vs 1H21
VIP		
<i>Rolling chip</i>	200,360	+147%
<i>Hold Rate</i>	3.52%	-30bps
<i>VIP GGR</i>	7,050	+128%
Mass		
<i>Mass Drop</i>	16,292	+37%
<i>Hold Rate</i>	48.9%	+3.7ppts
<i>Mass GGR</i>	7,959	+48%
Slots		
<i>Coin-in</i>	132,113	+91%
<i>Hold Rate</i>	5.3%	-60bps
<i>Slots GGR</i>	7,032	+72%
TOTAL GGR	22,041	+76%

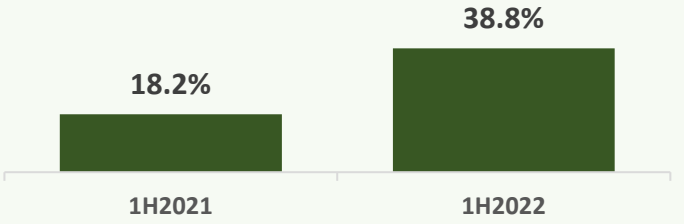
Unaudited 1H2022 Non-Gaming Performance - Solaire

Non-gaming Revenues
(Includes Interest Income)

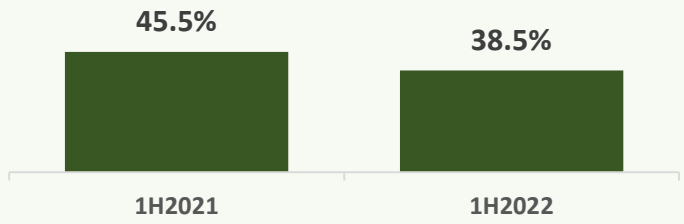


Note: Non-gaming and other revenues includes Interest Income

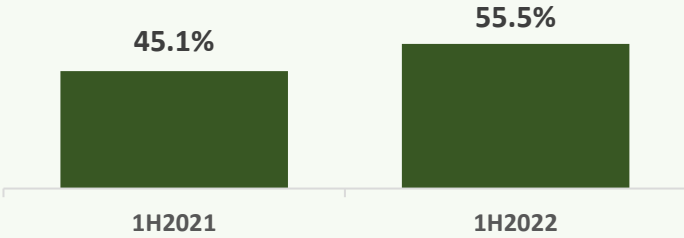
Hotel Occupancy Rate



Hotel Cash Revenues



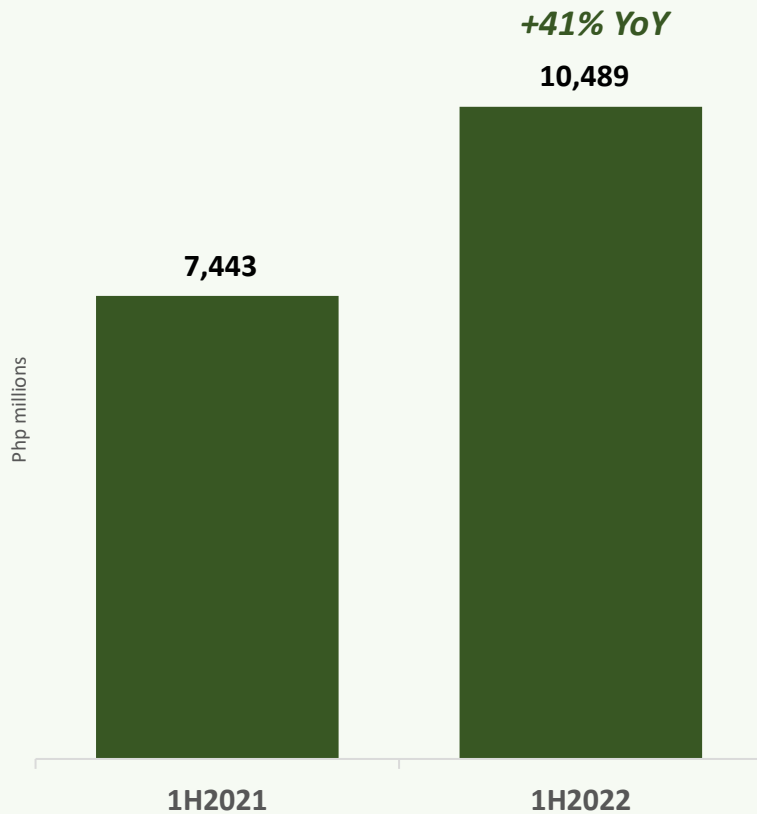
F&B Cash Revenues



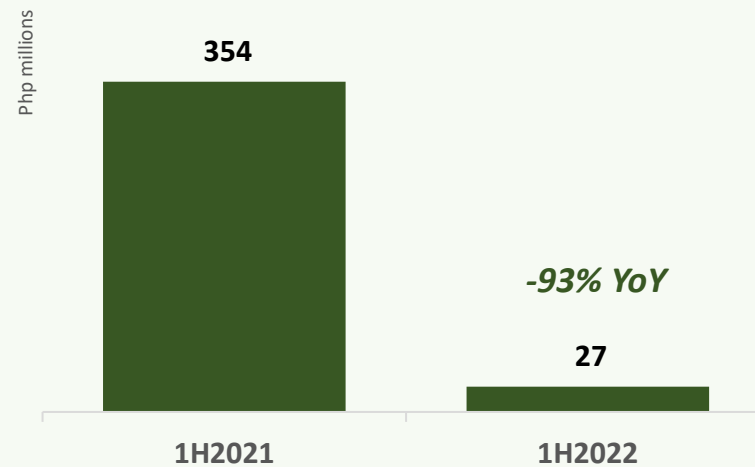
- ⊕ Non-gaming revenues increased by 74% YoY
- ⊕ Hotel Occupancy Rate was 38.8%
- ⊕ Hotel Cash Revenues represented 39% of total hotel revenues
- ⊕ F&B Cash Revenues represented 56% of total F&B revenues

Unaudited 1H2022 Consolidated Expenses

Cash Operating Expenses



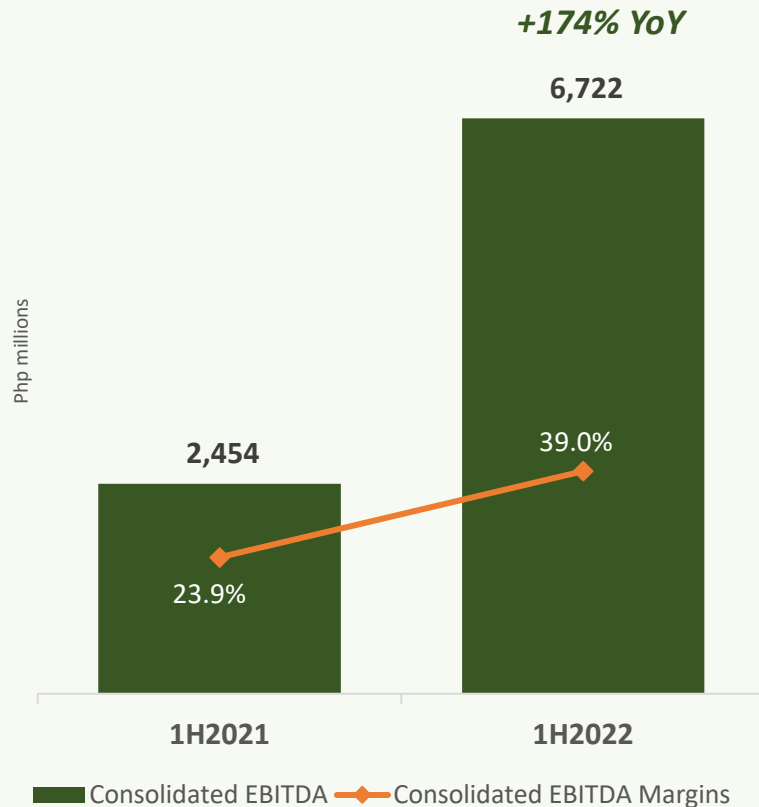
Provisions for Doubtful Accounts



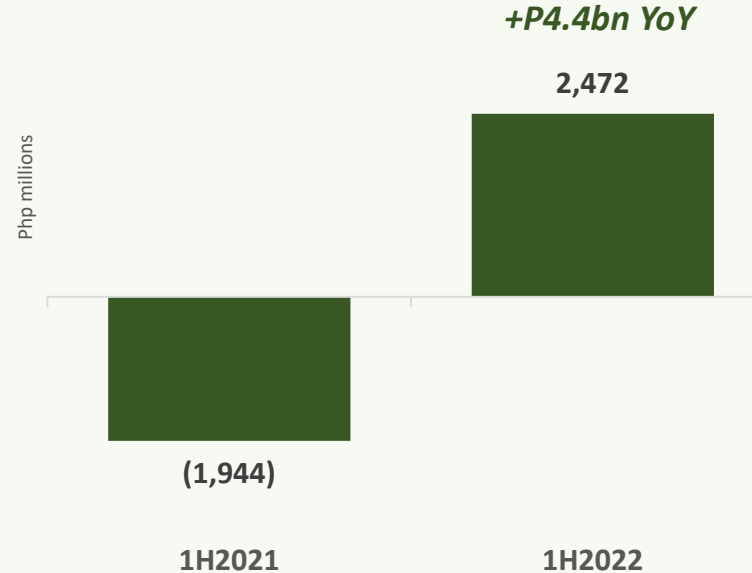
- ⊕ Consolidated Cash Operating Expenses were higher by 41% YoY. The increase in cash operating expense YoY was due to higher gaming taxes and cost of sales consistent with the improved level of business activity at Solaire
- ⊕ Provided Php26.6 million for doubtful accounts in 1H2022 compared to provisions of Php354.0 million the same period last year

Unaudited 1H2022 Consolidated EBITDA and Profits (Loss)

Consolidated EBITDA



Consolidated Net Profit



- ⊕ Consolidated EBITDA was P6.7 billion, representing an increase of 174% YoY. Consolidated EBITDA margin was 39% compared to 24% in the same period last year
- ⊕ Hold-normalized Consolidated EBITDA was P5.4 billion, representing an increase of 157% YoY
- ⊕ Consolidated Net Profit was P2.5 billion, a reversal from Net Loss of P1.9 billion in 1H2021

Consolidated Balance Sheet

Php million	30 June 2022	31 December 2021	YTD change in %
Current assets	39,618	27,768	43%
Non-current assets	92,167	87,484	5%
Total assets	131,784	115,252	14%
Current liabilities	15,096	12,386	22%
Non-current liabilities	86,287	74,943	15%
Total liabilities	101,383	87,328	16%
Equity	30,401	27,924	9%

- ⊕ Cash and cash equivalents as of June 30, 2022 was Php36.8 billion
- ⊕ Total Interest-bearing debt was P88.1 billion as of June 30, 2022
- ⊕ As of June 30, 2022, the Company has drawn P5.0 billion from the P40 billion Syndicated Loan Facility and has fully drawn the P20 billion additional facility

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