



Bloomberg Resorts Corporation

PSE: BLOOM

**Selected Unaudited First Quarter 2023  
Financial and Operating Data**

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# 1Q2023 Financial and Operating Data

# Unaudited Consolidated Income Statement (Php million) - 1Q2023

	For the Three Months Ended 31 March						Conso- Change in %
	2023			2022			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	16,043	1	16,044	8,927	-	8,927	79.7
PFRS 15 allocation	(1,034)	-	(1,034)	(537)	-	(537)	92.7
Contra revenue accounts	(4,191)	-	(4,192)	(2,115)	-	(2,115)	98.2
<b>Net gaming revenues</b>	<b>10,818</b>	<b>1</b>	<b>10,819</b>	<b>6,275</b>	<b>-</b>	<b>6,275</b>	<b>72.4</b>
Non-gaming & other revenues	2,069	36	2,105	927	1	928	126.9
<b>Net revenues</b>	<b>12,887</b>	<b>37</b>	<b>12,924</b>	<b>7,202</b>	<b>1</b>	<b>7,203</b>	<b>79.4</b>
Cash operating expenses	(7,045)	(151)	(7,196)	(4,261)	(58)	(4,319)	66.6
Provisions for doubtful accounts	-	-	-	(27)	-	(27)	(100.0)
<b>EBITDA</b>	<b>5,842</b>	<b>(114)</b>	<b>5,728</b>	<b>2,914</b>	<b>(56)</b>	<b>2,857</b>	<b>100.4</b>
<b>EBITDA margin (%)</b>	<b>45.3</b>	<b>n.m.</b>	<b>44.3</b>	<b>40.5</b>	<b>n.m.</b>	<b>39.7</b>	<b>4.6pts</b>
Depreciation and amortization	(846)	(31)	(877)	(865)	(30)	(896)	(2.1)
Interest, foreign exchange loss & others	(1,870)	(5)	(1,876)	(1,281)	(7)	(1,288)	45.6
Benefit from (provision for) income tax	-	-	-	(6)	-	(6)	(108.7)
<b>Net profit (loss)</b>	<b>3,125</b>	<b>(151)</b>	<b>2,974</b>	<b>773</b>	<b>(94)</b>	<b>679</b>	<b>337.7</b>

# Unaudited 1Q2023 Consolidated Revenues

## Consolidated Net Revenues (Includes Interest Income)

**+11% QoQ**  
**+79% YoY**

**12,924**

89  
970

1,047

**11,596**

61  
1,023

1,125

9,388

**7,203**

13  
539  
376

6,275

Php millions

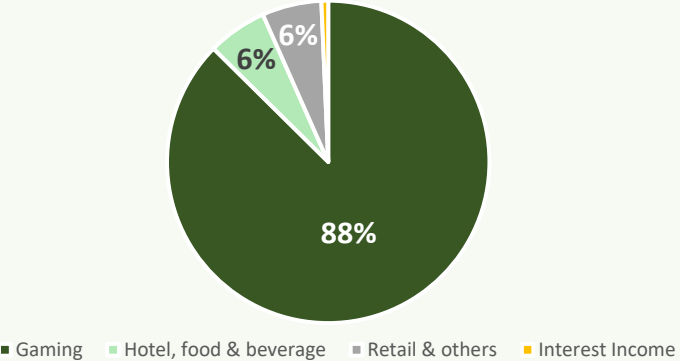
1Q2022

4Q2022

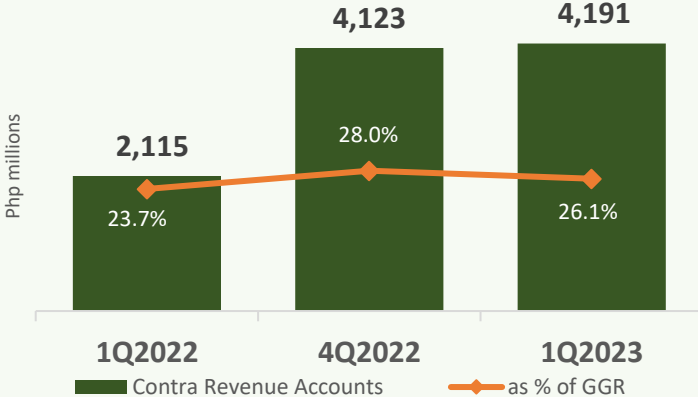
1Q2023

■ Net Gaming Revenues    ■ Hotel and F&B  
■ Retail and others        ■ Interest Income

## Consolidated Net Revenues Breakdown (Includes Interest Income)



## Contra Revenue Accounts



- ⊕ Consolidated Net Revenues increased by 11% and 79%, on a sequential and year-on-year basis, respectively
- ⊕ Net Gaming Revenues accounted for 88% of Consolidated Net Revenues
- ⊕ Contra Revenue Accounts as a percentage of GGR was 26%, compared to 28% in 4Q22 and 24% in the same period last year

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

# Unaudited 1Q2023 Gaming Revenues - Solaire

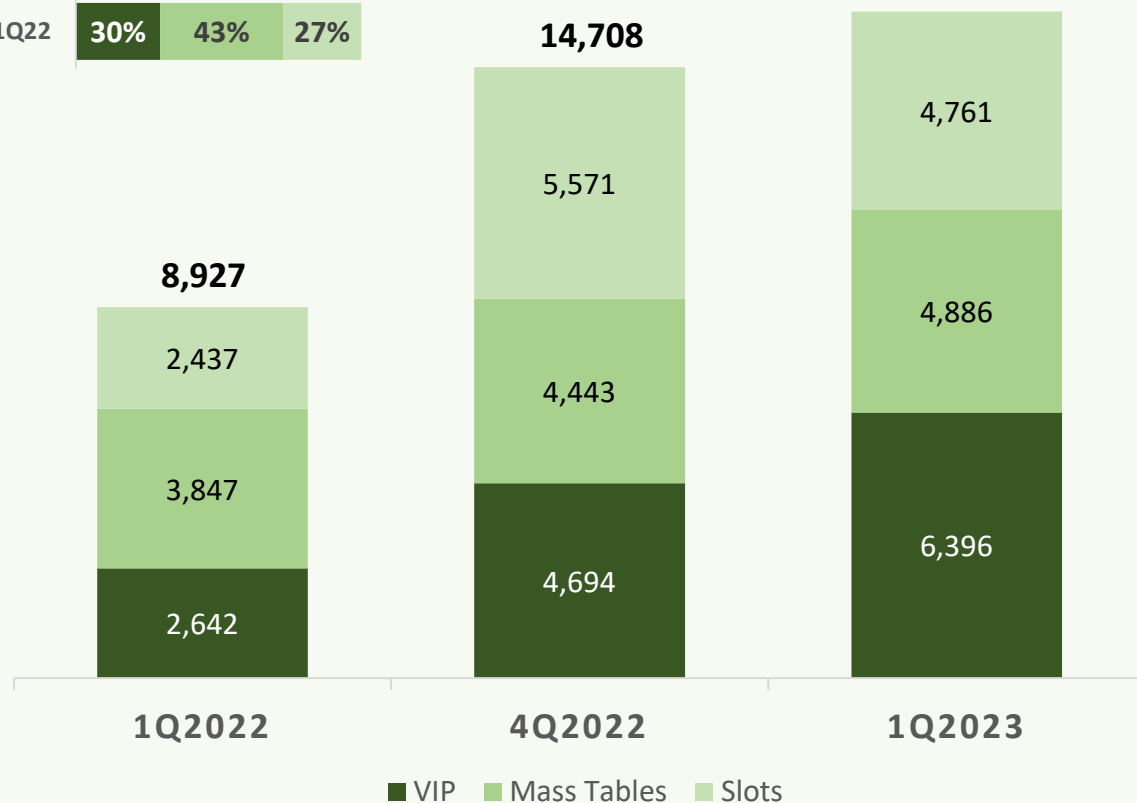
## GGR Breakdown

	VIP	Mass Tables	Slots
1Q23	40%	30%	30%
4Q22	32%	30%	38%
1Q22	30%	43%	27%

+9% QoQ

+80% YoY

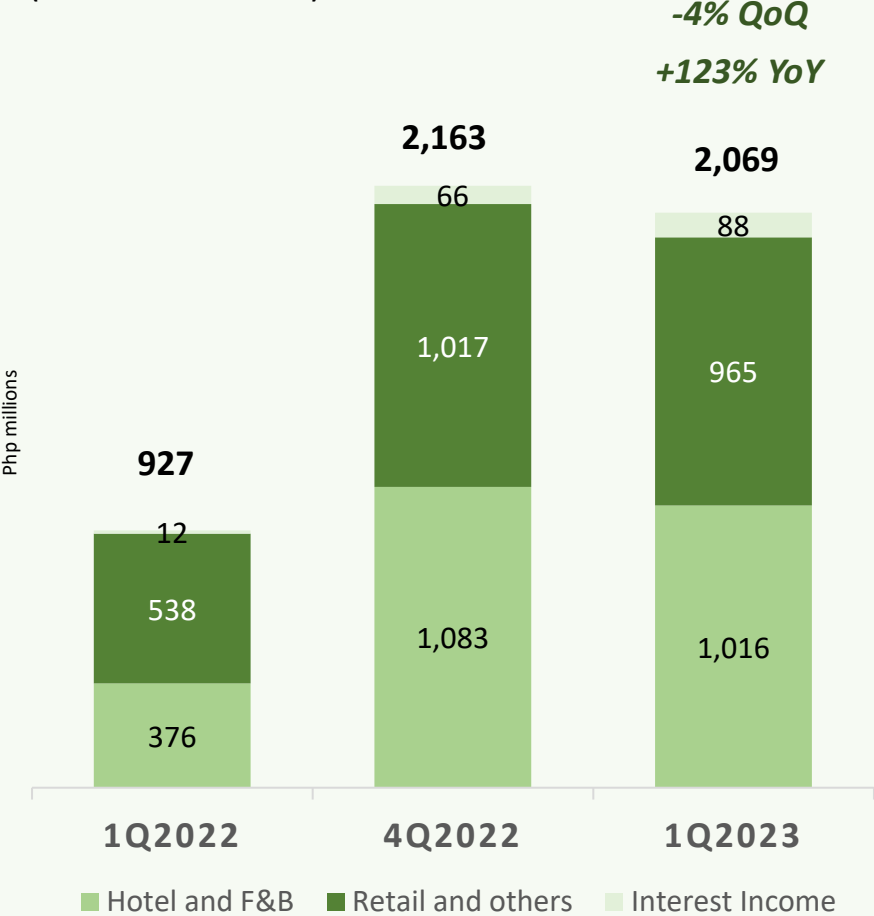
16,044



In PHP millions	1Q23	Change in %	
		vs 4Q22	vs 1Q22
<b>VIP</b>			
<i>Rolling chip</i>	168,230	+13%	+103%
<i>Hold Rate</i>	3.8%	+0.6ppt	+0.6ppt
<i>VIP GGR</i>	6,396	+36%	+142%
<b>Mass Tables</b>			
<i>Mass Drop</i>	12,079	+9%	+73%
<i>Hold Rate</i>	40.5%	+0.5ppt	-14.5ppts
<i>Mass GGR</i>	4,886	+10%	+27%
<b>Slots</b>			
<i>Coin-in</i>	83,956	-7%	+53%
<i>Hold Rate</i>	5.7%	-0.5ppt	+1.2ppts
<i>Slots GGR</i>	4,761	-15%	+95%
<b>TOTAL GGR</b>	<b>16,043</b>	<b>+9%</b>	<b>+80%</b>

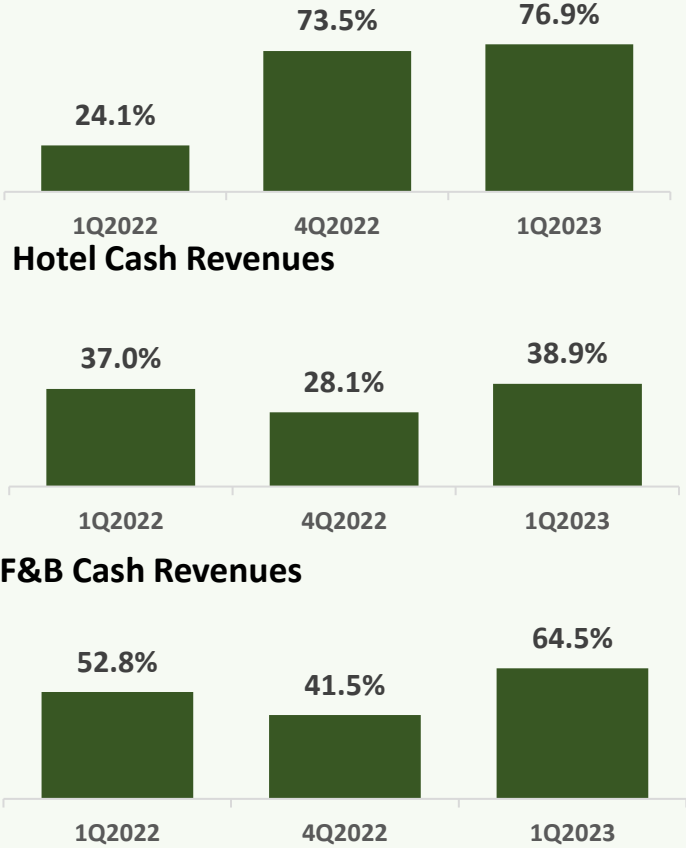
# Unaudited 1Q2023 Non-Gaming Performance - Solaire

## Non-gaming Revenues (Includes Interest Income)



Note: Non-gaming and other revenues includes Interest Income

## Hotel Occupancy Rate

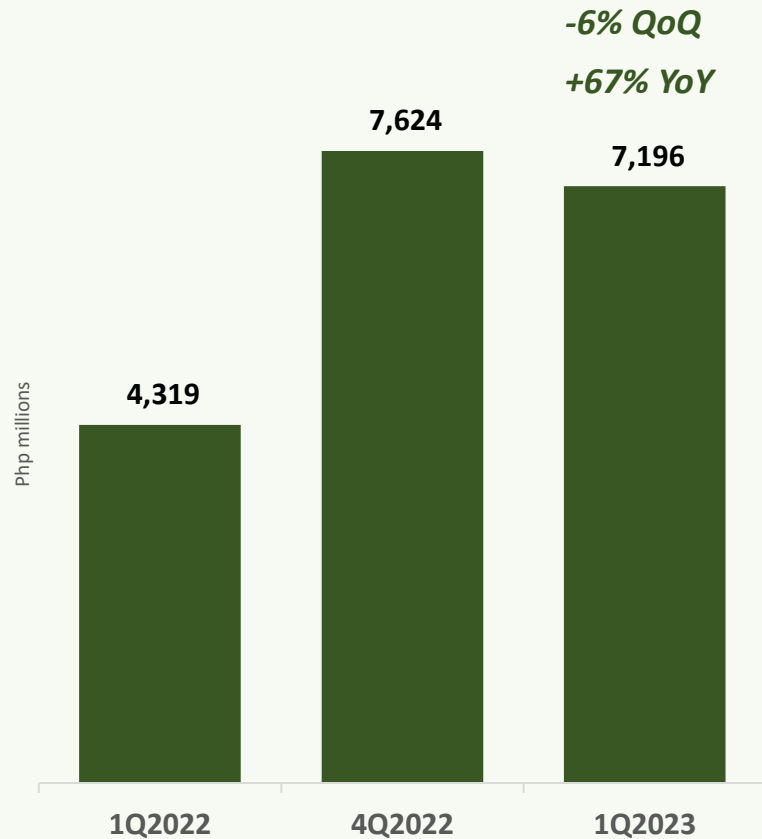


- Ⓟ Non-gaming revenues declined by 4% sequentially and increased by 123% YoY
- Ⓟ Hotel Occupancy Rate was 76.9%
- Ⓟ Hotel Cash Revenues represented 39% of total hotel revenues
- Ⓟ F&B Cash Revenues represented 65% of total F&B revenues

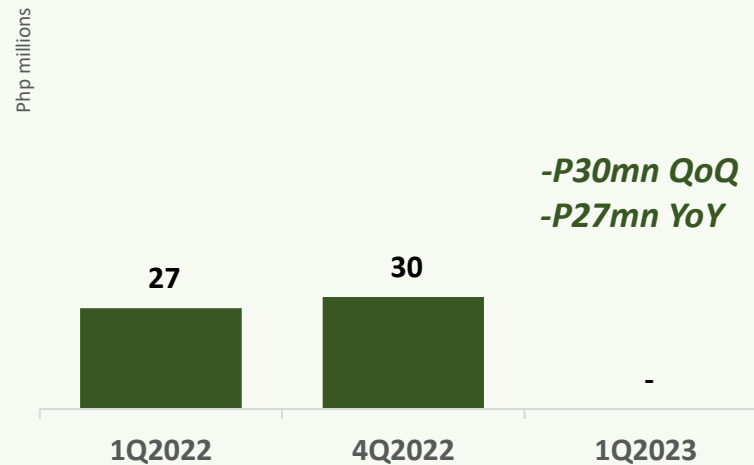


# Unaudited 1Q2023 Consolidated Expenses

## Cash Operating Expenses



## Provisions for Doubtful Accounts



- ⊕ Consolidated Cash Operating Expenses were down by 6% and 67% 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
- ⊕ There were no provisions for doubtful accounts in 1Q23 compared to provisions of Php30 million and Php27 million in 4Q2022 and 1Q2022, respectively

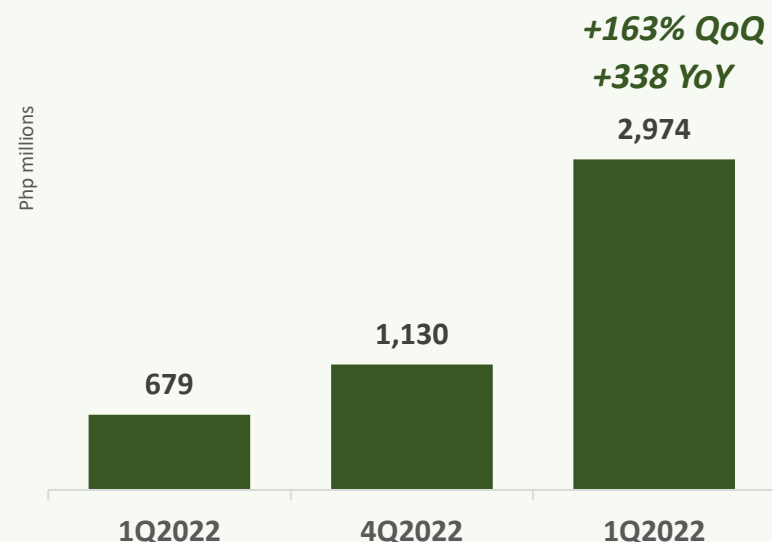


# Unaudited 1Q2023 Consolidated EBITDA and Profit

## Consolidated EBITDA



## Consolidated Net Profit



- Ⓔ Consolidated EBITDA was P5.7 billion, representing an increase of 45% and 100%, on a sequential and YoY basis, respectively. Consolidated EBITDA margin was 44% compared to 34% and 40% in 4Q2022 and 1Q2022, respectively
- Ⓔ Hold-normalized Consolidated EBITDA was P4.7 billion, representing an increase of 90% YoY
- Ⓔ Consolidated Net Profit was P3.0 billion, representing an increase of 163% and 338% on sequential and YoY basis, respectively.

# Consolidated Balance Sheet

Php million	31 March 2023	31 December 2022	YTD change in %
Current assets	42,323	41,411	2.2
Non-current assets	100,217	99,714	0.5
<b>Total assets</b>	<b>142,540</b>	<b>141,126</b>	<b>1.0</b>
Current liabilities	21,005	20,770	1.1
Non-current liabilities	85,559	87,200	(1.9)
<b>Total liabilities</b>	<b>106,564</b>	<b>107,971</b>	<b>(1.3)</b>
<b>Equity</b>	<b>35,976</b>	<b>33,155</b>	<b>8.5</b>

- ⊕ Cash and cash equivalents as of 31 March 2023 was Php38.8 billion
- ⊕ Total Interest-bearing debt was P90.9 billion as of March 31, 2023
- ⊕ As of March 31, 2023, the company has drawn P9.5 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 Bloomberry Resorts Corporation 17-Q Filing