



Bloomberg Resorts Corporation

PSE: BLOOM

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

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2Q2023 Financial and Operating Data

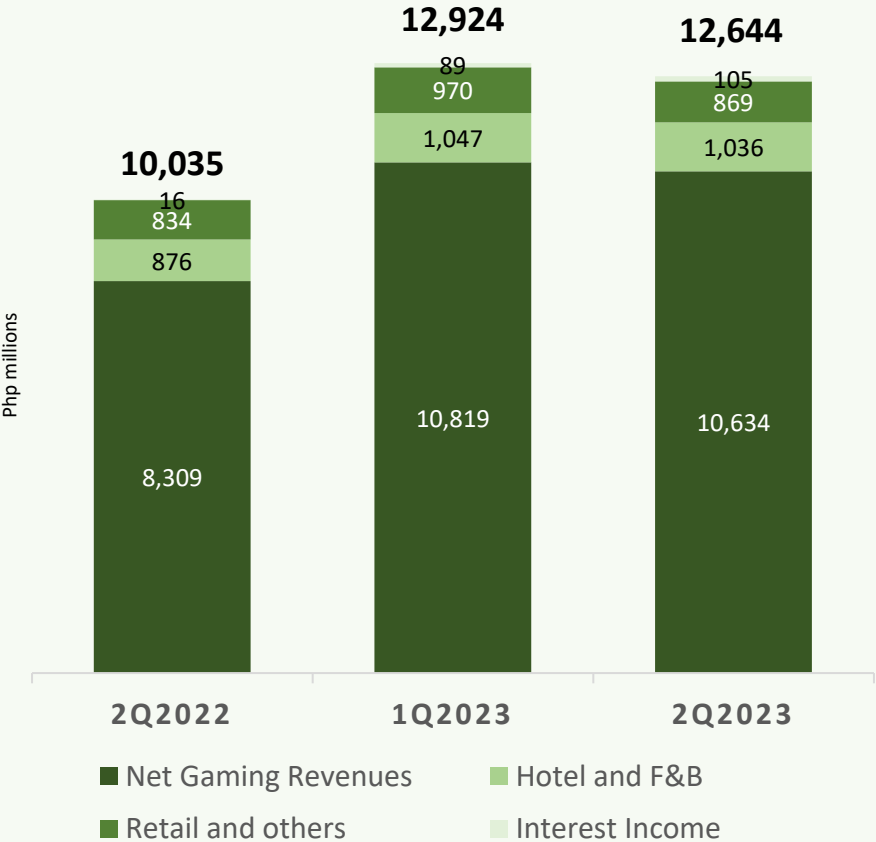
Unaudited Consolidated Income Statement (Php million) - 2Q2023

	For the Three Months Ended 31 June						Conso- Change in %
	2023			2022			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	15,112	5	15,117	13,115	-	13,115	15.3
PFRS 15 allocation	(1,033)	-	(1,033)	(934)	-	(934)	10.6
Contra revenue accounts	(3,450)	(1)	(3,450)	(3,872)	-	(3,872)	(10.9)
Net gaming revenues	10,630	4	10,634	8,309	-	8,309	28.0
Non-gaming & other revenues	1,922	88	2,010	1,725	1	1,726	16.4
Net revenues	12,552	92	12,644	10,034	1	10,035	26.0
Cash operating expenses	(7,007)	(175)	(7,182)	(6,074)	(96)	(6,170)	16.4
Provisions for doubtful accounts	-	-	-	-	-	-	-
EBITDA	5,545	(83)	5,462	3,959	(95)	3,865	41.3
EBITDA margin (%)	44.2	n.m.	43.2	39.5	n.m.	38.5	4.7pts
Depreciation and amortization	(781)	(30)	(811)	(841)	(30)	(871)	(6.9)
Interest expense	(1,565)	(7)	(1,572)	(1,388)	(7)	(1,395)	12.7
Foreign exchange gain (losses)	12	(2)	10	191	2	193	(94.6)
Gain on sale of property & equipment and others	-	357	357	-	-	-	n.m.
Benefit from (provision for) income tax	(3)	(1)	(4)	1	(1)	1	n.m.
Net profit (loss)	3,209	233	3,442	1,923	(131)	1,792	92.0

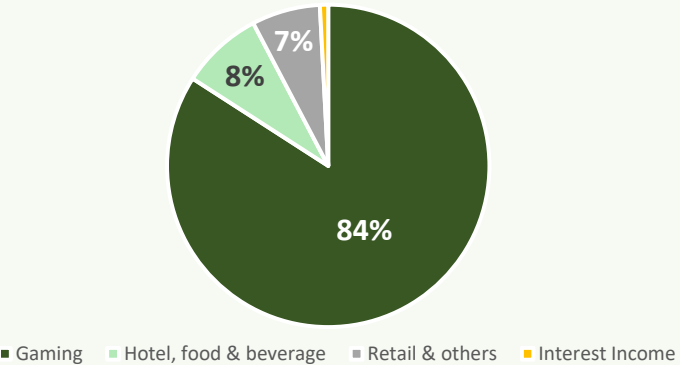
Unaudited 2Q2023 Consolidated Revenues

Consolidated Net Revenues (Includes Interest Income)

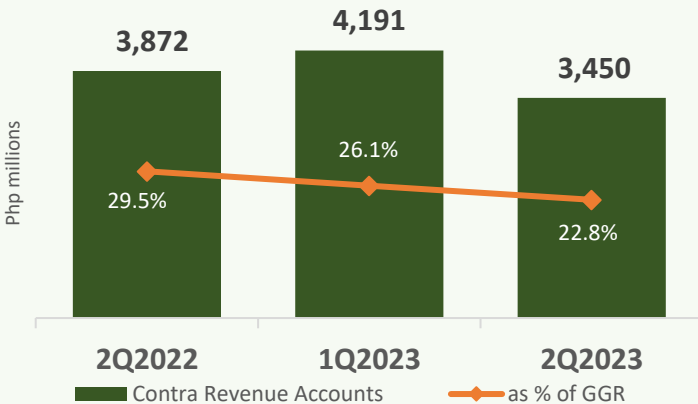
-2% QoQ
+26% YoY



Consolidated Net Revenues Breakdown (Includes Interest Income)



Contra Revenue Accounts

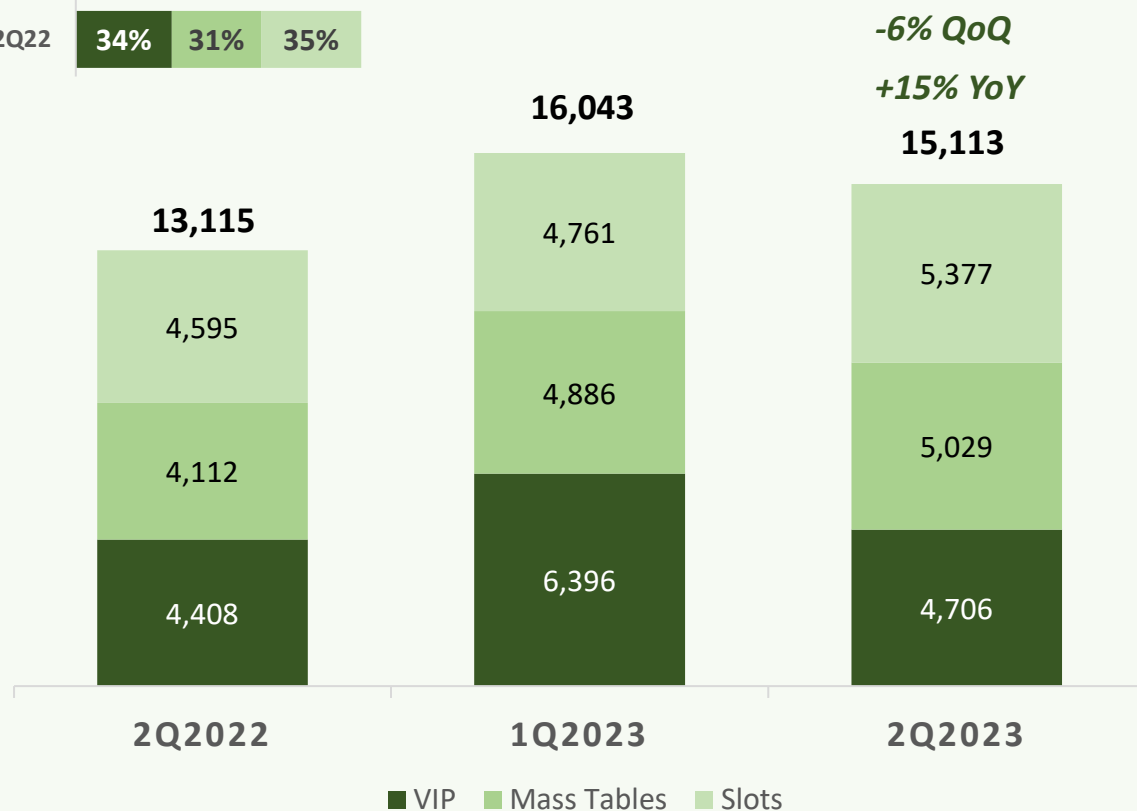
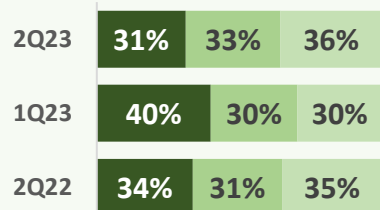


- Ⓢ Consolidated Net Revenues decreased by 2% sequentially, and increased by 26% YoY
- Ⓢ Net Gaming Revenues accounted for 84% of Consolidated Net Revenues
- Ⓢ Contra Revenue Accounts as a percentage of GGR was 23%, compared to 26% in 1Q23 and 30% in the same period last year

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

Unaudited 2Q2023 Gaming Revenues - Solaire

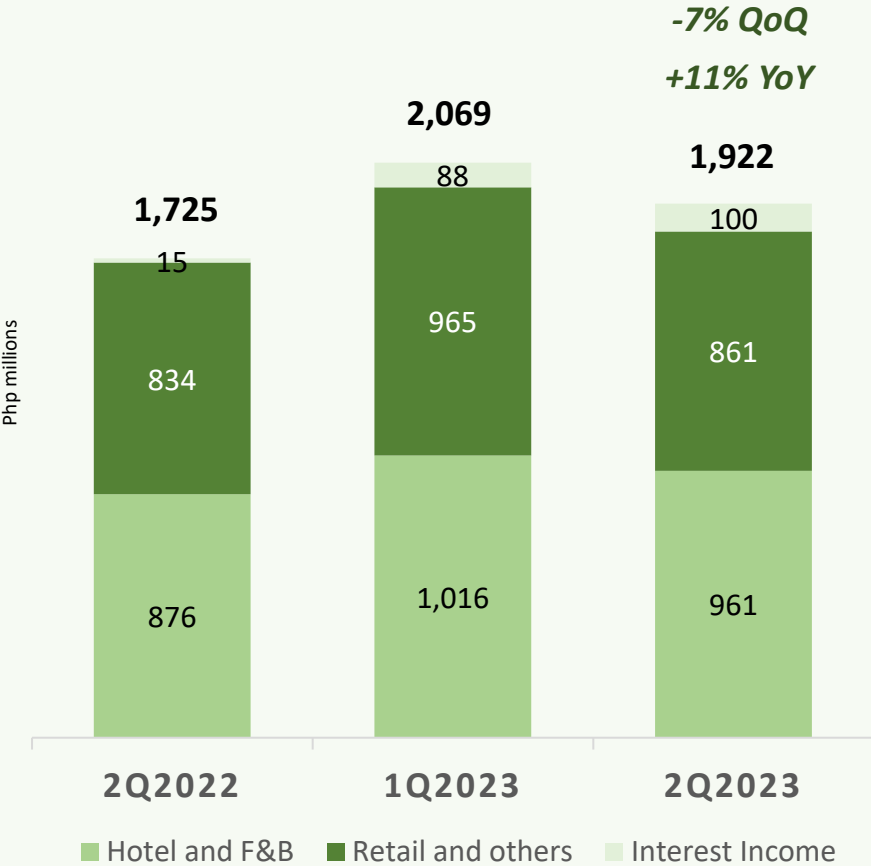
GGR Breakdown



In PHP millions	2Q23	Change in %	
		vs 1Q23	vs 2Q22
VIP			
<i>Rolling chip</i>	172,481	+3%	+47%
<i>Hold Rate</i>	2.73%	(1.1)ppts	(1.1)ppts
<i>VIP GGR</i>	4,706	-26%	+7%
Mass Tables			
<i>Mass Drop</i>	13,277	+10%	+43%
<i>Hold Rate</i>	37.9%	(2.6)ppts	(6.4)ppts
<i>Mass GGR</i>	5,029	+3%	+22%
Slots			
<i>Coin-in</i>	90,005	+7%	+17%
<i>Hold Rate</i>	6.0%	(0.3)ppts	flat
<i>Slots GGR</i>	5,377	+13%	+17%
TOTAL GGR	15,113	-6%	+15%

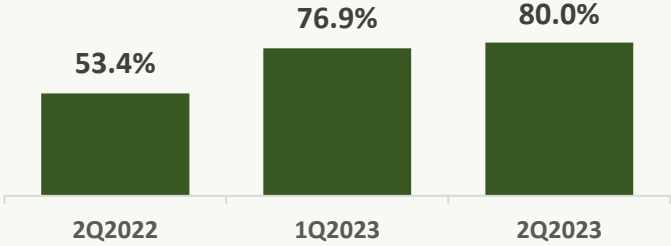
Unaudited 2Q2023 Non-Gaming Performance - Solaire

Non-gaming Revenues (Includes Interest Income)

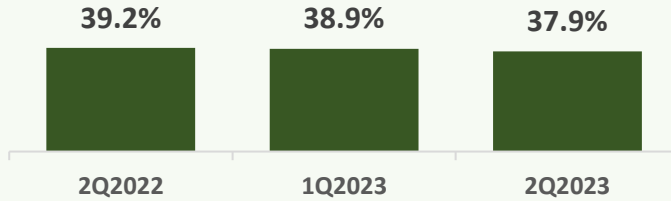


Note: Non-gaming and other revenues includes Interest Income

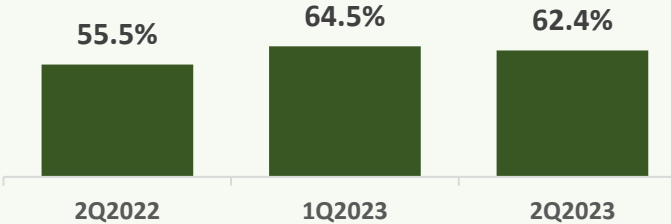
Hotel Occupancy Rate



Hotel Cash Revenues



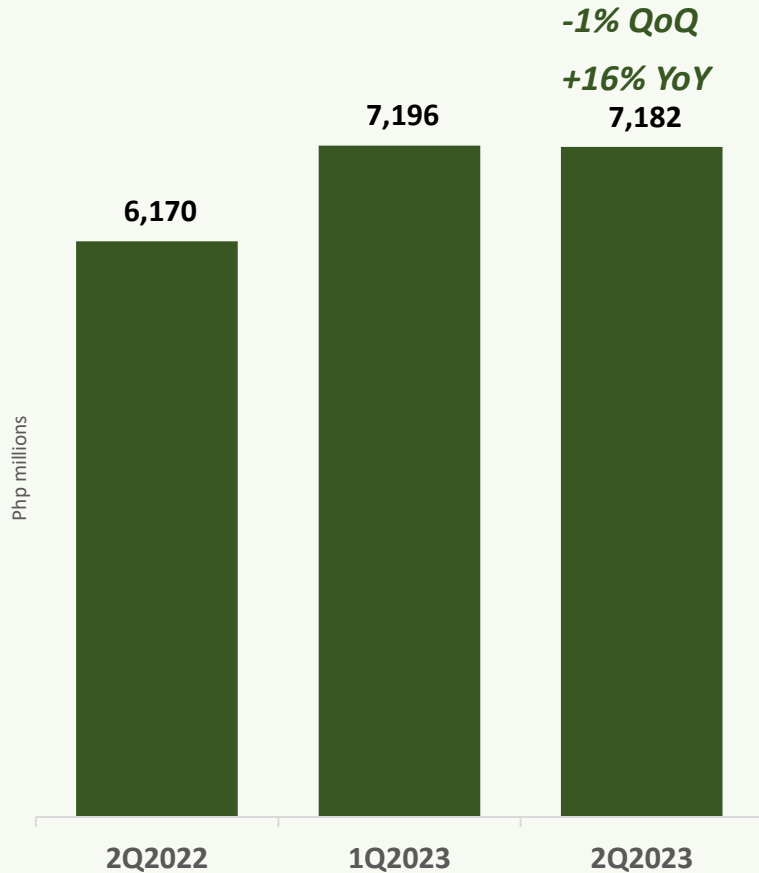
F&B Cash Revenues



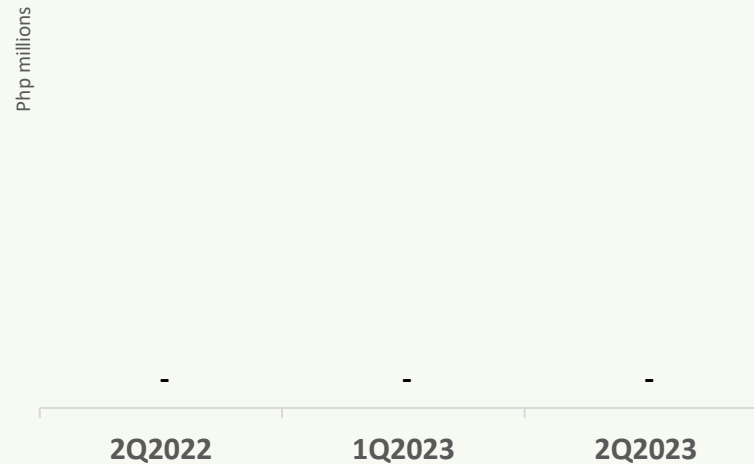
- Ⓟ Non-gaming revenues declined by 7% sequentially and increased by 11% YoY
- Ⓟ Hotel Occupancy Rate was 80.0%
- Ⓟ Hotel Cash Revenues represented 38% of total hotel revenues
- Ⓟ F&B Cash Revenues represented 62% of total F&B revenues

Unaudited 2Q2023 Consolidated Expenses

Cash Operating Expenses



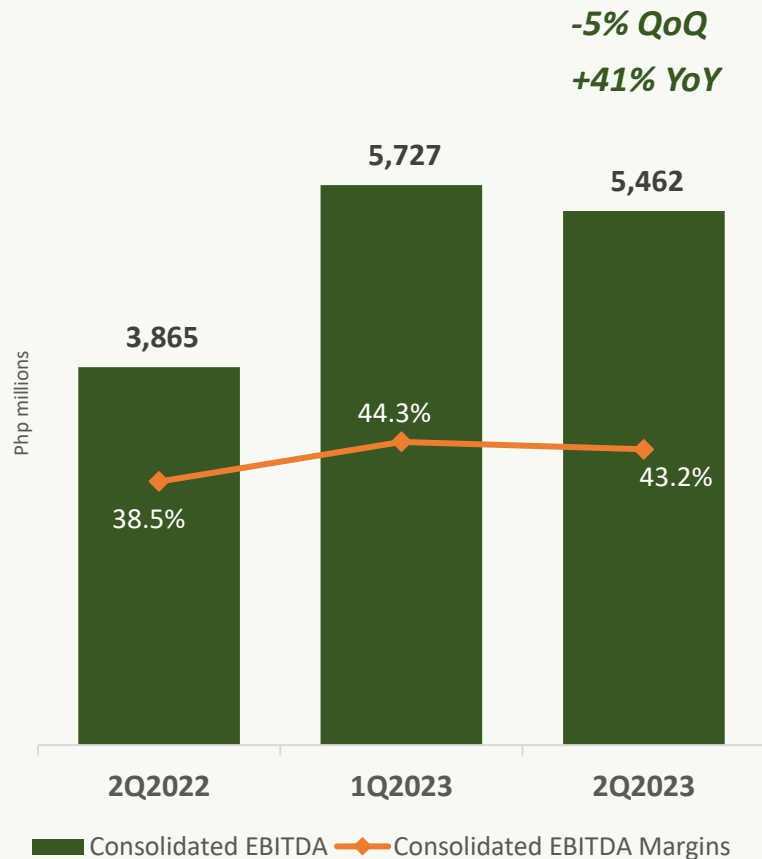
Provisions for Doubtful Accounts



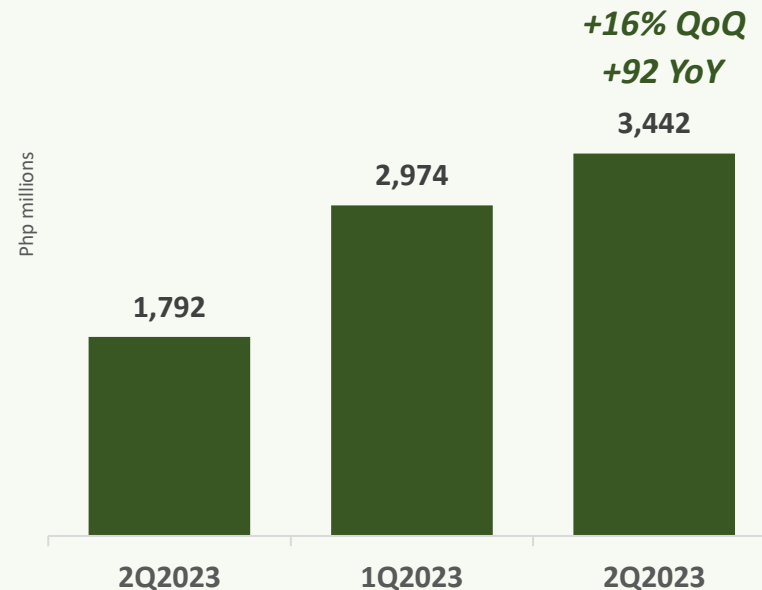
- ⊕ Consolidated Cash Operating Expenses were flat and up by 16% on a sequential and YoY basis, respectively. The increase in cash operating expense was due to higher gaming taxes and salaries and benefits consistent with the improved level of business activity at Solaire
- ⊕ There were no provisions for doubtful accounts in 2Q23, 1Q23 and 2Q22

Unaudited 2Q2023 Consolidated EBITDA and Profit

Consolidated EBITDA



Consolidated Net Profit



- ⊕ Consolidated EBITDA was P5.5 billion, representing a decrease of 5% sequentially, and an increase of 41% YoY. Consolidated EBITDA margin was 44% compared to 44% and 39% in 1Q23 and 2Q22, respectively
- ⊕ Hold-normalized Consolidated EBITDA was P5.1 billion, representing an increase of 53% YoY
- ⊕ Consolidated Net Profit was P3.4 billion, representing an increase of 16% and 92% on sequential and YoY basis, respectively.



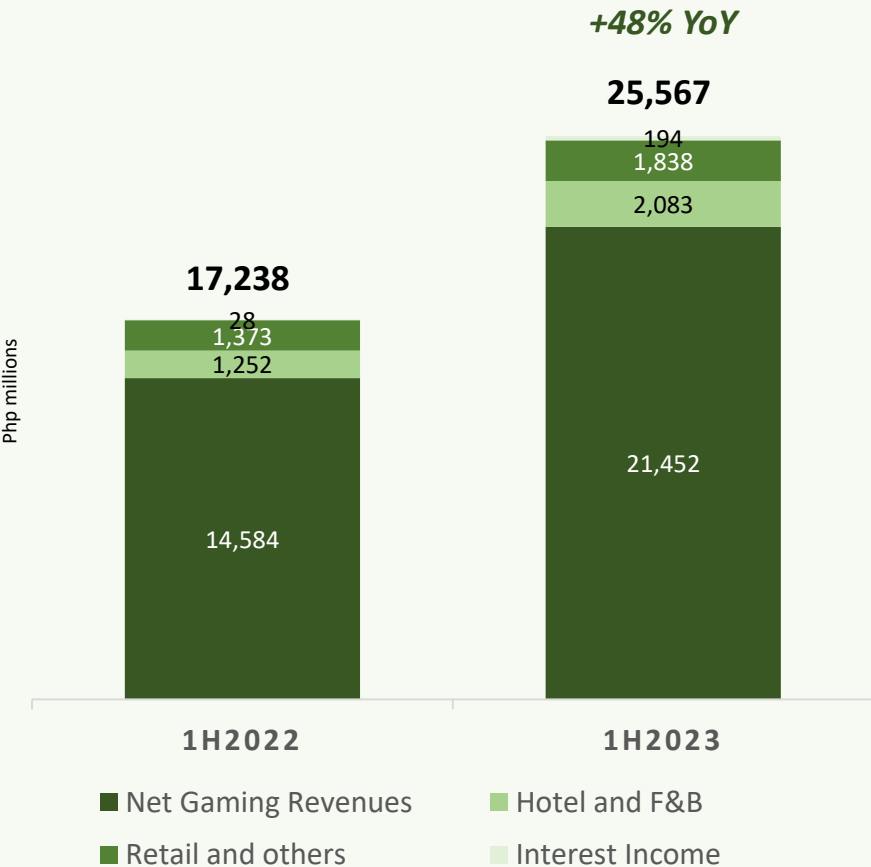
1H2023 Financial and Operating Data

Unaudited Consolidated Income Statement (Php million) - 1H2023

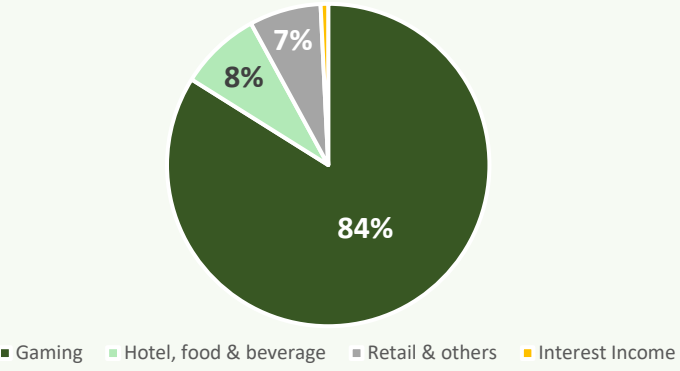
	For the Six Months Ended 30 June						Conso- Change in %
	2023			2022			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	31,155	6	31,161	22,042	-	22,042	41.4
PFRS 15 allocation	(2,067)	-	(2,067)	(1,471)	-	(1,471)	40.6
Contra revenue accounts	(7,641)	(1)	(7,642)	(5,987)	-	(5,987)	27.6
Net gaming revenues	21,447	5	21,452	14,584	-	14,584	47.1
Non-gaming & other revenues	3,991	124	4,115	2,651	2	2,654	55.1
Net revenues	25,438	129	25,567	17,236	2	17,238	48.3
Cash operating expenses	(14,052)	(327)	(14,378)	(10,336)	(153)	(10,489)	37.1
Provisions for doubtful accounts	-	-	-	(27)	-	(27)	(100.0)
EBITDA	11,387	(198)	11,189	6,873	(151)	6,722	66.4
EBITDA margin (%)	44.8%	n.m.	43.8%	39.9	n.m.	39.0	4.8 pts
Depreciation and amortization	(1,627)	(61)	(1,688)	(1,706)	(61)	(1,767)	(4.5)
Interest expenses	(3,179)	(14)	(3,194)	(2,729)	(13)	(2,743)	16.4
Foreign exchange gain (loss)	(244)	-	(244)	251	2	253	n.m.
Gain on sale of property & equipment and others	-	357	357	-	-	-	n.m.
Benefit from (provision for) income tax	(3)	(1)	(4)	7	(1)	6	n.m.
Net profit (loss)	6,334	82	6,416	2,697	(225)	2,472	159.6

Unaudited 1H2023 Consolidated Revenues

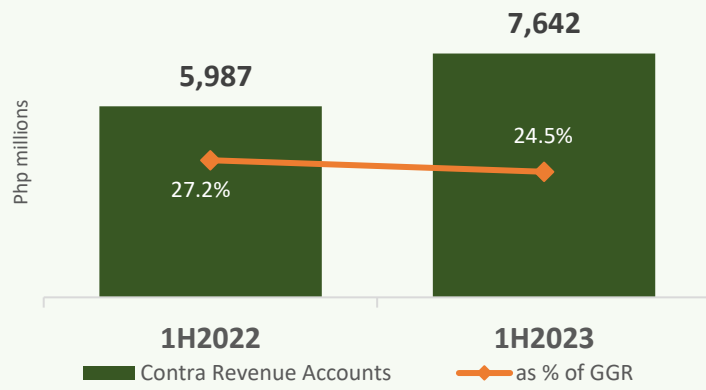
Consolidated Net Revenues
(Includes Interest Income)



Consolidated Net Revenues Breakdown
(Includes Interest Income)



Contra Revenue Accounts

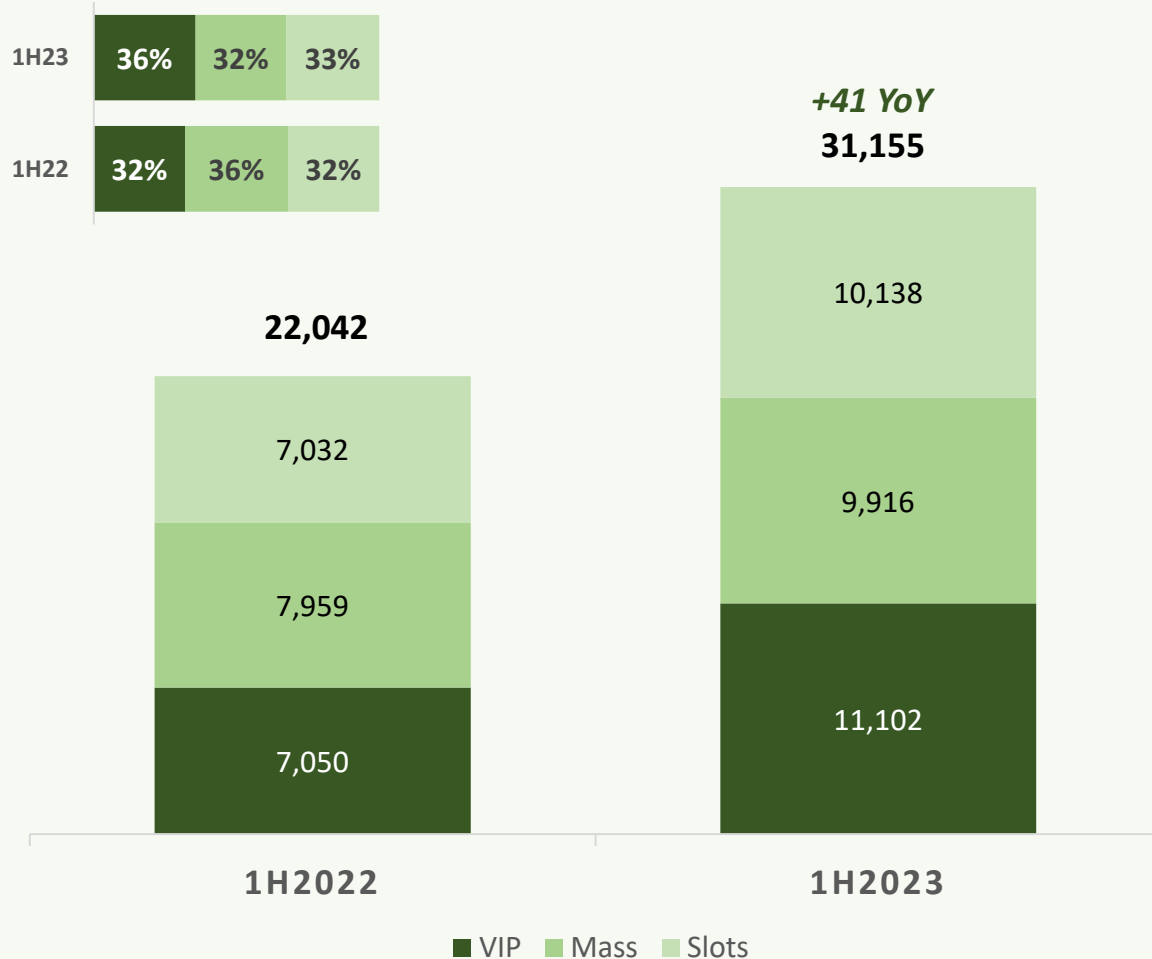


- ⊕ Consolidated Net Revenues increased by 48% YoY
- ⊕ Net Gaming Revenues accounted for 84% of Consolidated Net Revenues
- ⊕ Contra Revenue Accounts as a percentage of GGR was 25%, compared to 27% in the same period last year

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

Unaudited 1H2023 Gaming Revenues - Solaire

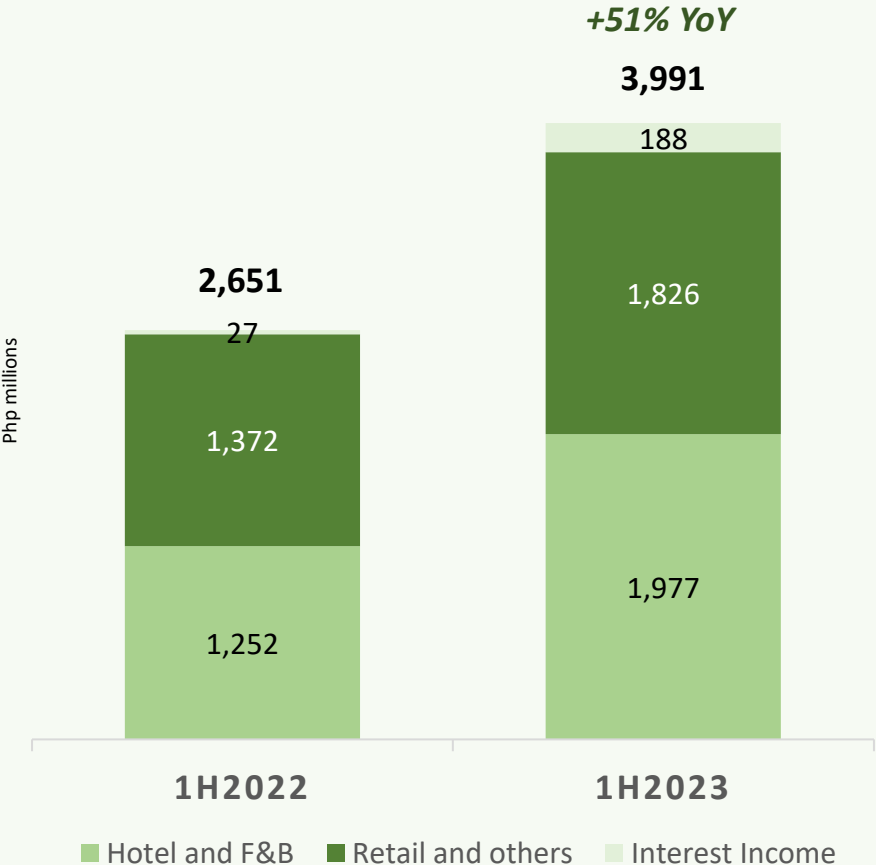
GGR Breakdown



In PHP millions	1H23	Change in % vs 1H22
VIP		
<i>Rolling chip</i>	340,711	+70%
<i>Hold Rate</i>	3.26%	(0.3)ppt
<i>VIP GGR</i>	11,102	+57%
Mass		
<i>Mass Drop</i>	25,356	+56%
<i>Hold Rate</i>	39.1%	(9.7)ppts
<i>Mass GGR</i>	9,916	+25%
Slots		
<i>Coin-in</i>	173,963	+32%
<i>Hold Rate</i>	5.8%	+0.5ppt
<i>Slots GGR</i>	10,138	+44%
TOTAL GGR	31,155	+41%

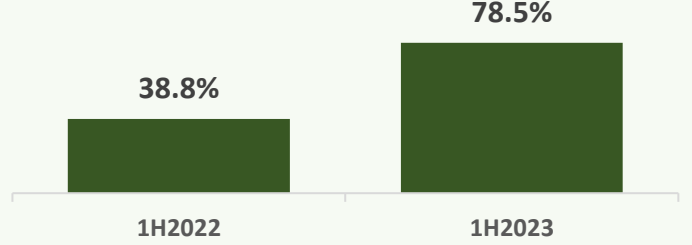
Unaudited 1H2023 Non-Gaming Performance - Solaire

Non-gaming Revenues
(Includes Interest Income)

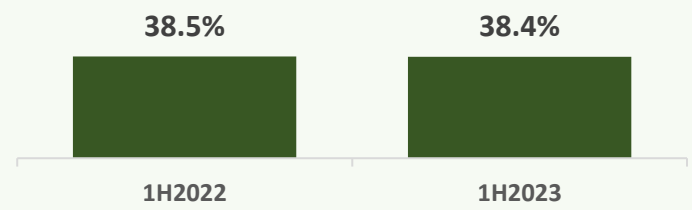


Note: Non-gaming and other revenues includes Interest Income

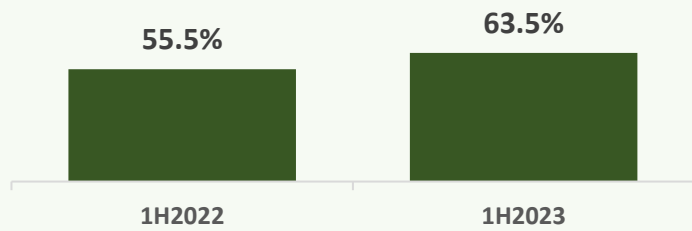
Hotel Occupancy Rate



Hotel Cash Revenues



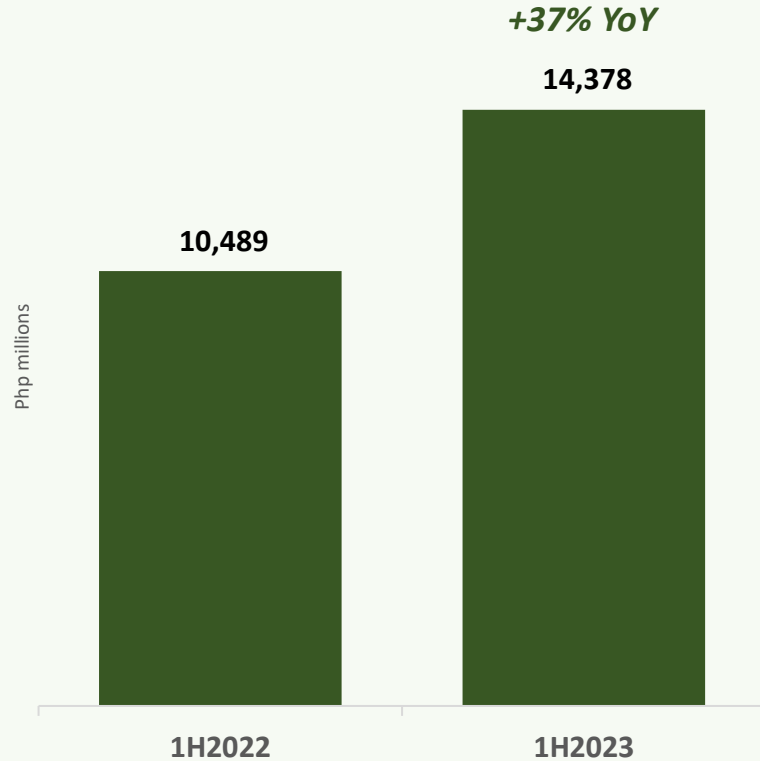
F&B Cash Revenues



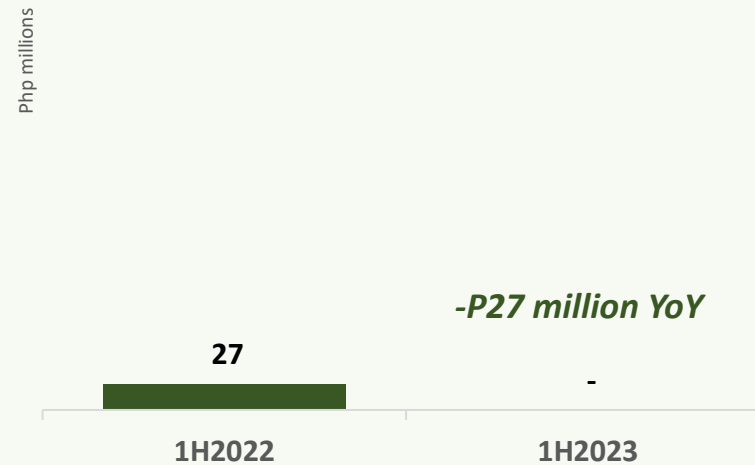
- ⊕ Non-gaming revenues increased by 51% YoY
- ⊕ Hotel Occupancy Rate was 78.5%
- ⊕ Hotel Cash Revenues represented 38% of total hotel revenues
- ⊕ F&B Cash Revenues represented 64% of total F&B revenues

Unaudited 1H2023 Consolidated Expenses

Cash Operating Expenses



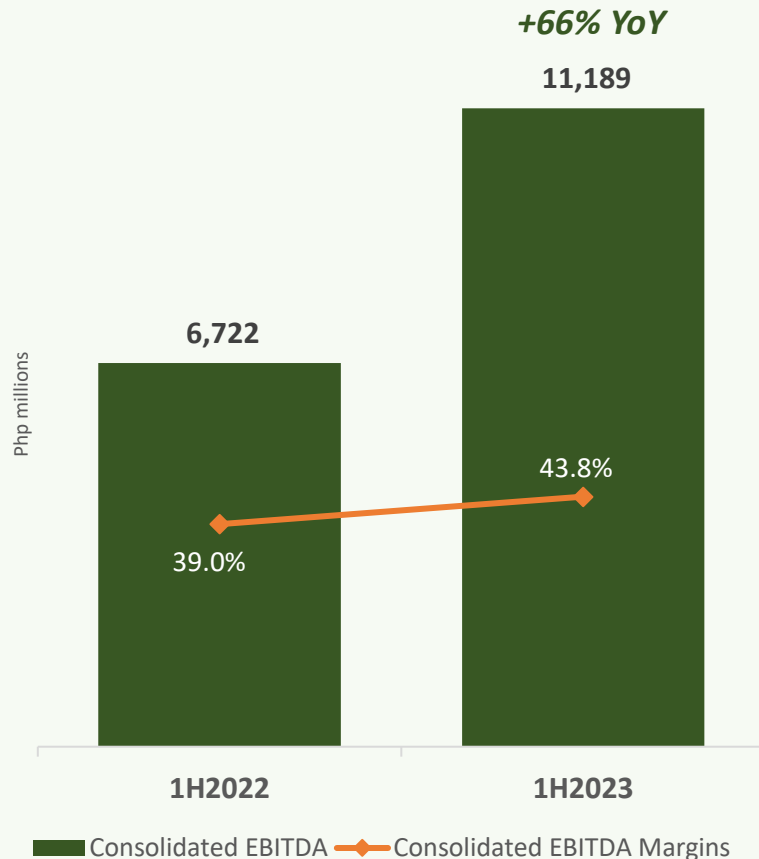
Provisions for Doubtful Accounts



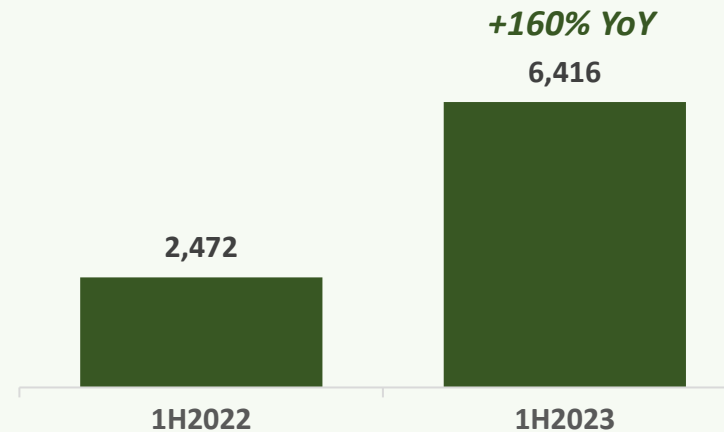
- ⊕ Consolidated Cash Operating Expenses were higher by 37% YoY. The increase in cash operating expense YoY was due to higher gaming taxes, salaries and benefits, and cost of sales consistent with the improved level of business activity at Solaire
- ⊕ There were no provisions for doubtful accounts in 1H2023 compared to provisions of Php26.6 million in the same period last year

Unaudited 1H2023 Consolidated EBITDA and Profits

Consolidated EBITDA



Consolidated Net Profit



- ⊕ Consolidated EBITDA was P11.2 billion, representing an increase of 66% YoY. Consolidated EBITDA margin was 44% compared to 39% in the same period last year
- ⊕ Hold-normalized Consolidated EBITDA was P9.8 billion, representing an increase of 69% YoY
- ⊕ Consolidated Net Profit was P6.4 billion, representing an increase of 160% compared to same period last year

Consolidated Balance Sheet

Php million	30 June 2023	31 December 2022	YTD change in %
Current assets	48,178	41,411	16.3
Non-current assets	105,792	99,714	6.1
Total assets	153,971	141,126	9.1
Current liabilities	21,404	20,770	3.1
Non-current liabilities	92,816	87,201	6.4
Total liabilities	114,220	107,971	5.8
Equity	39,751	33,155	19.9

- ⊕ Cash and cash equivalents as of 30 June 2023 was Php44.9 billion
- ⊕ Total Interest-bearing debt was P98.1 billion as of June 30, 2023
- ⊕ As of June 30, 2023, the company has drawn P18.2 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