Bloomberry Resorts Corporation

PSE: BLOOM

# Selected Unaudited Second Quarter 2024 Financial and Operating Data

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# 2Q2024 Financial and Operating Data

Consolidated

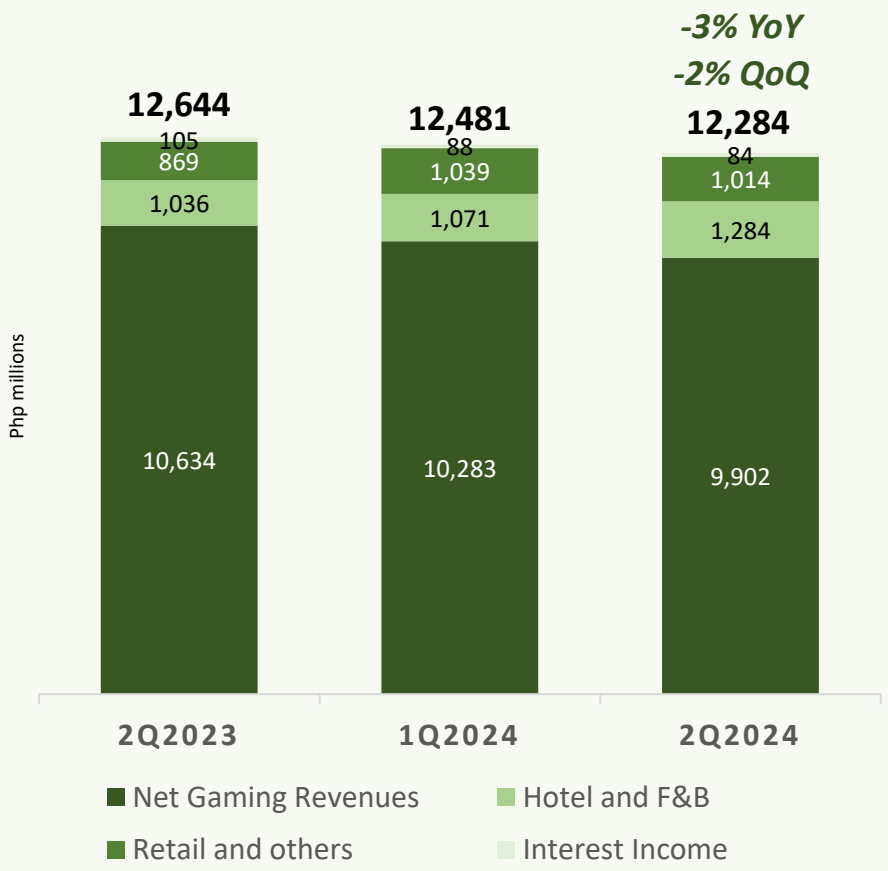
# Unaudited Consolidated Income Statement (Php million) - 2Q2024

| | For the Three Months Ended 30 June | | | | | | | | | | Conso Change in % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2024 | | | | | 2023 | | | | | |
| | SEC[1] | SN[2] | Jeju Sun | Corporate and non-operating Subsidiaries[3] | Consolidated | SEC[1] | SN[2] | Jeju Sun | Corporate and non-operating Subsidiaries[3] | Consolidated | |
| **Gross gaming revenues** | **13,301** | **1,136** | **36** | **-** | **14,473** | **15,113** | **-** | **5** | **-** | **15,117** | **(4.3)** |
| PFRS 15 allocation | (1,092 | (80) | - | - | (1,172) | (1,033) | - | - | - | (1,033) | 13.4 |
| Contra revenue accounts | (3,230) | (168) | - | - | (3,399) | (3,450) | - | (1) | - | (3,450) | (1.5) |
| Net gaming revenues | 8,979 | 888 | 35 | - | 9,903 | 10,630 | - | 4 | - | 10,634 | **(6.9)** |
| Non-gaming & other revenues | 2,035 | 213 | 126 | 8 | 2,382 | 1,917 | - | 87 | 6 | 2,010 | 18.5 |
| **Net revenues** | **11,014** | **1,101** | **161** | **8** | **12,285** | **12,547** | **-** | **91** | **6** | **12,644** | **(2.8)** |
| Cash operating expenses | (6,594) | (851) | (250) | (950) | (8,646) | (6,781) | - | (140) | (260) | (7,182) | 20.4 |
| **EBITDA** | **4,420** | **250** | **(89)** | **(942)** | **3,639** | **5,766** | **-** | **(50)** | **(254)** | **5,462** | **(33.4)** |
| **EBITDA margin (%)** | **40.1** | **22.7** | **n.m.** | **n.m.** | **29.6** | **46.0** | **-** | **n.m.** | **n.m.** | **43.2** | **(13.6) pts** |
| Depreciation and amortization | (770) | (450) | (27) | (9) | (1,256) | (768) | - | (30) | (13) | (811) | 54.9 |
| Interest expnese | (1,563) | (226) | - | - | (1,789) | (1,565) | - | 21 | (28) | (1,572) | 13.8 |
| Foreign exchange gain (losses) | 712 | (3) | - | 8 | 717 | 64 | - | (1) | (52) | 10 | n.m. |
| Gain on sale of property & equipment and others | - | - | - | 31 | 31 | - | - | 357 | - | 357 | (91.3) |
| Benefit from (provision for) income tax | (2) | - | - | - | (3) | (3) | - | - | (1) | (4) | (35.9) |
| **Net profit (loss)** | 2,797 | (429) | (117) | (911) | 1,340 | 3,494 | - | 297 | (349) | 3,442 | **(61.1)** |

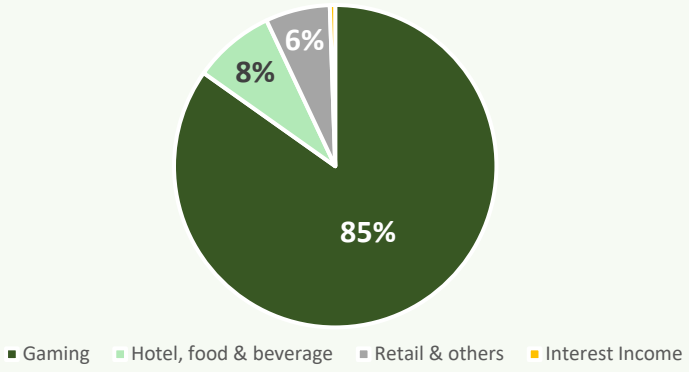
*Notes: 1) SEC = Solaire Resort Entertainment City, 2) SN = Solaire Resort North, 3) Includes non-operating subsidiaries (Solaire Properties Corporation, Solaire Resorts Corporation, Bloomberry Cruise Terminals, Inc., Bloomberry Resorts Japan, Inc.), Solaire Korea and Muui) and pre-operating expenses of SN*

# Unaudited 2Q2024 Revenues - Consolidated

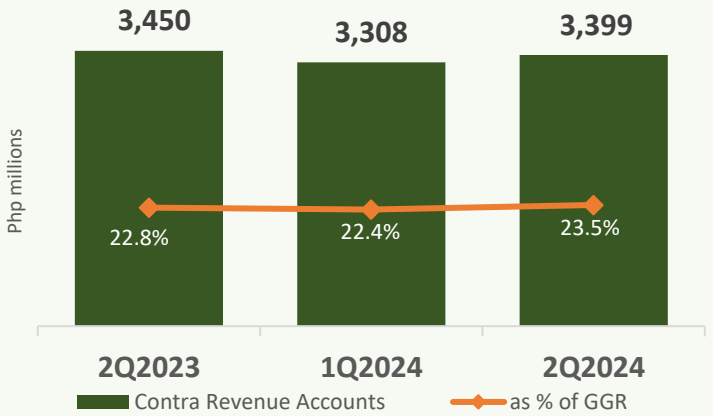
**Consolidated Net Revenues**
**(Includes Interest Income)**




**Consolidated Net Revenues Breakdown**
**(Includes Interest Income)**



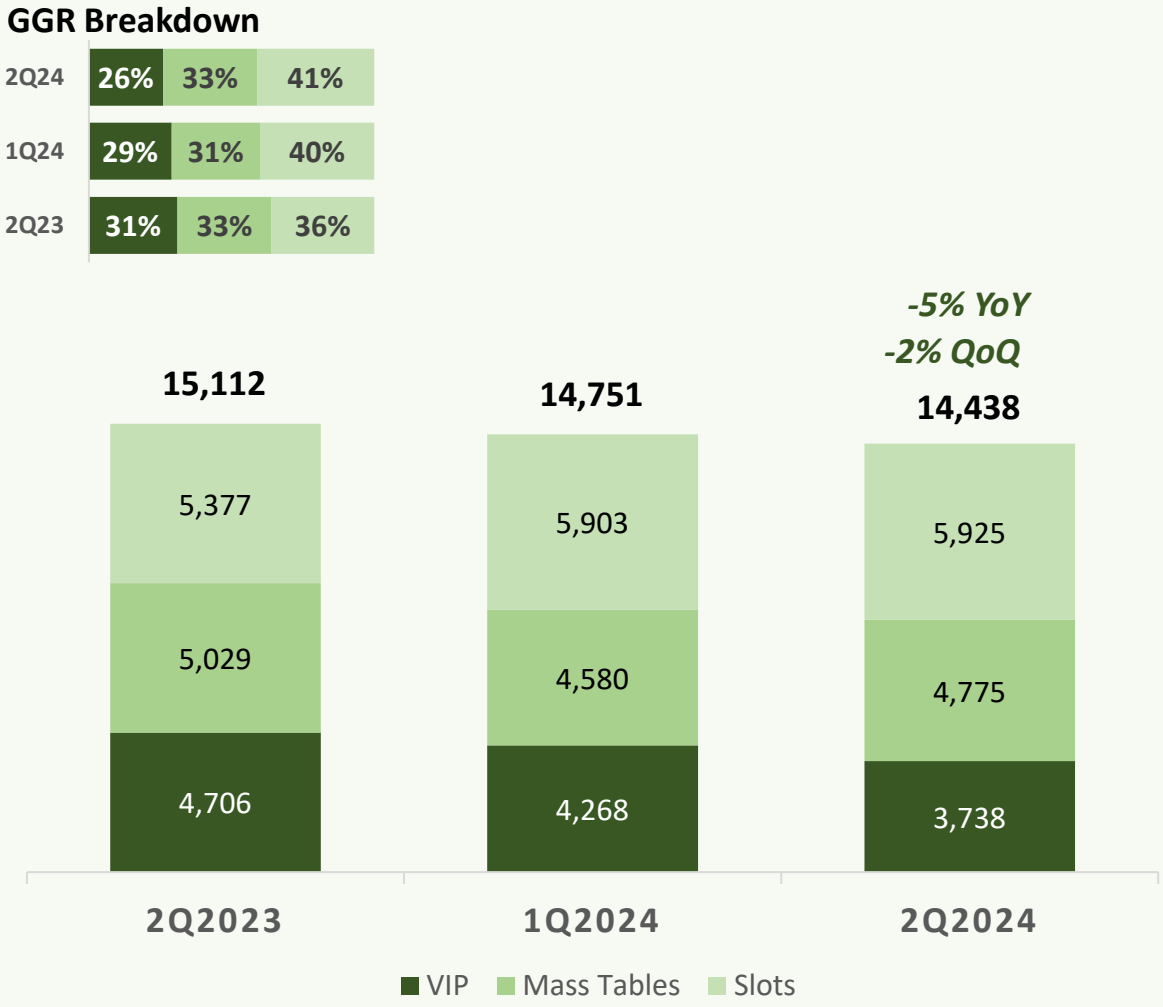

**Contra Revenue Accounts**




- Consolidated Net Revenues decreased by 2% and 3% on a sequential and YoY basis, respectively
- The decline in Net Revenue was due to lower GGR where the VIP segment remained weak. However, the combined performance of mass table games and electronic gaming machines across two properties in the Philippines recorded growth of 3% in the second quarter
- Contra Revenue Accounts as a percentage of GGR was 24%, compared to 22% in 1Q24 and 23% in the same period last year

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

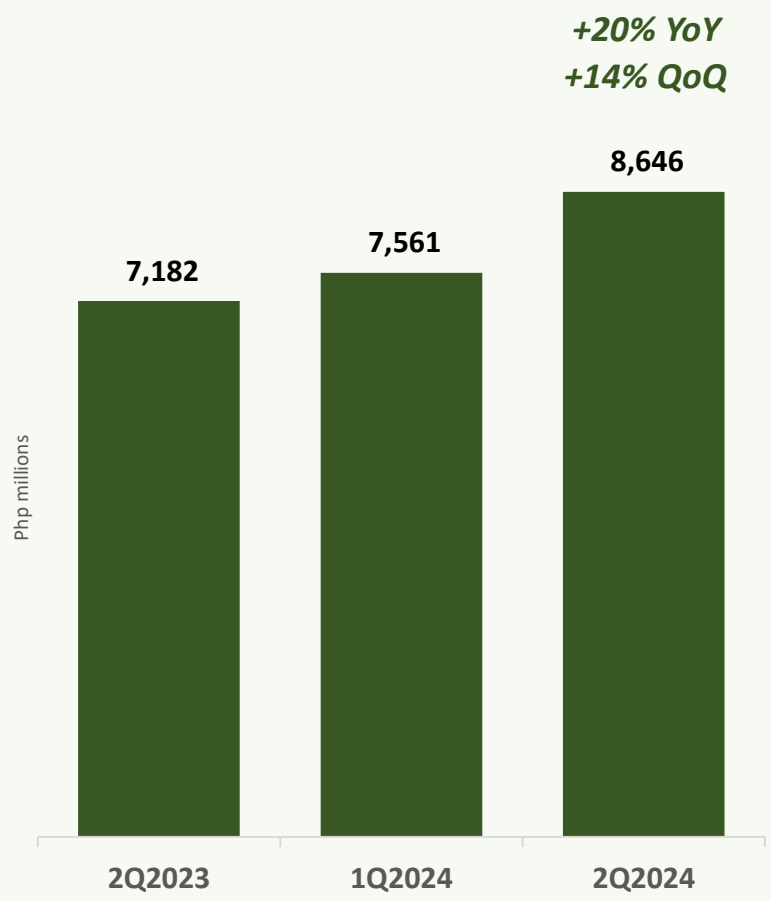
# Unaudited 2Q2024 Gaming Revenues – SEC + SN



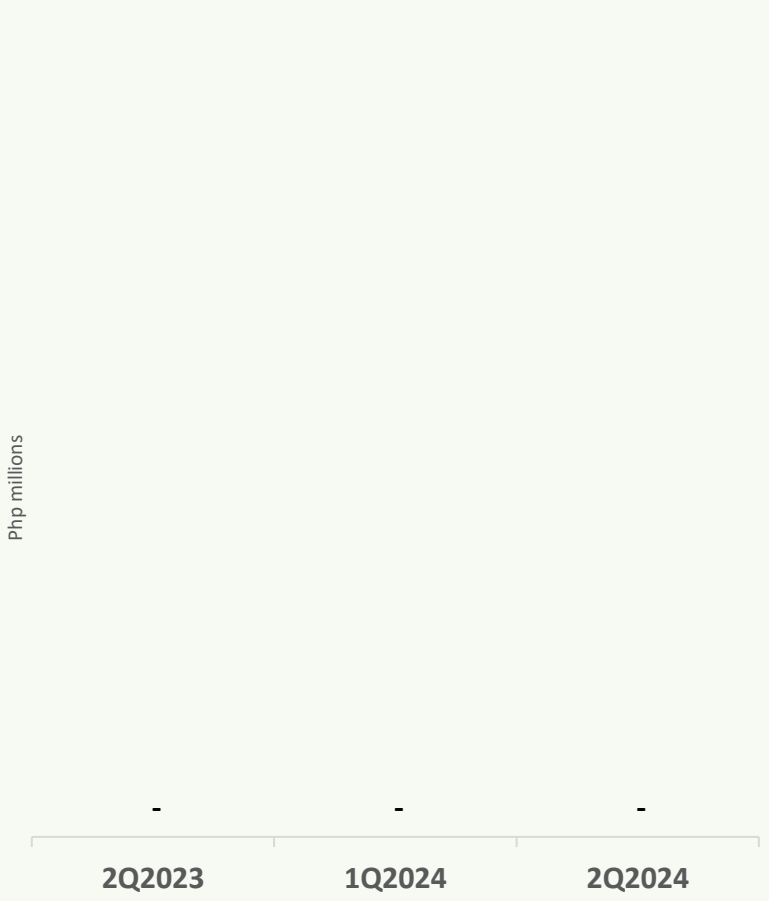

| In PHP millions | 2Q24 | Change in % vs 1Q24 | Change in % vs 2Q23 |
|---|---|---|---|
| **VIP** | | | |
| *Rolling chip* | 117,851 | +10% | -32% |
| *Hold Rate* | 3.17% | -0.8ppt | +4ppt |
| ***VIP GGR*** | **3,738** | **-12%** | **-21%** |
| **Mass Tables** | | | |
| *Mass Drop* | 12,485 | +12% | -6% |
| *Hold Rate* | 38.2% | -2.9ppts | +0.4ppts |
| ***Mass GGR*** | **4,775** | **+4%** | **-5%** |
| **Slots** | | | |
| *Coin-in* | 102,941 | +5% | +14% |
| *Hold Rate* | 5.8% | -0.3ppt | -0.5ppt |
| ***Slots GGR*** | **5,925** | **+0.4%** | **+10%** |
| | | | |
| **Mass Tables + Slots GGR** | **10,700** | **+2%** | **+3%** |
| | | | |
| **TOTAL GGR** | **14,438** | **-2%** | **-4%** |

# Unaudited 2Q2024 Consolidated Expenses

**Cash Operating Expenses**



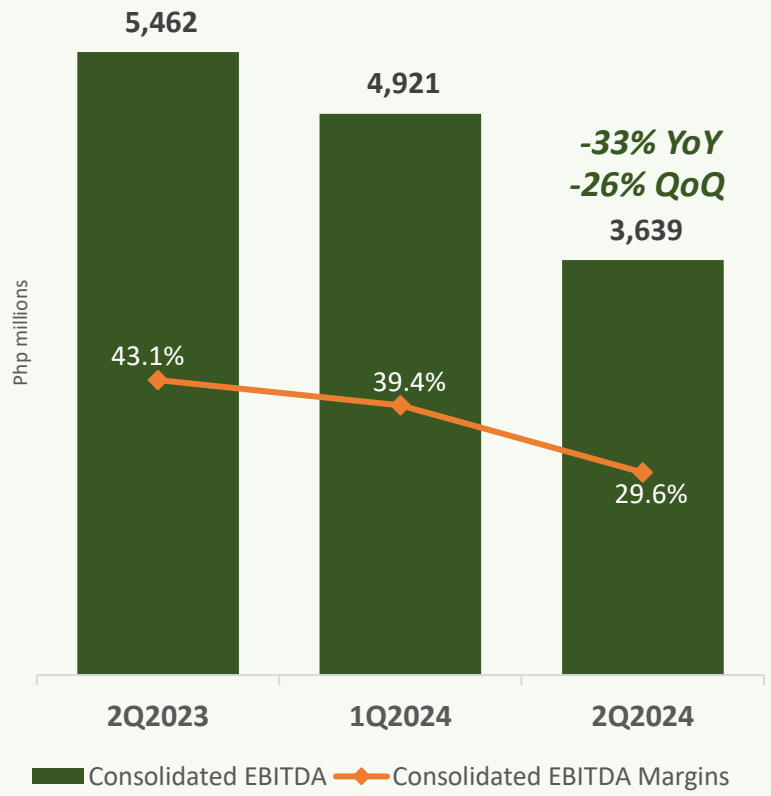

**Provisions for Doubtful Accounts**



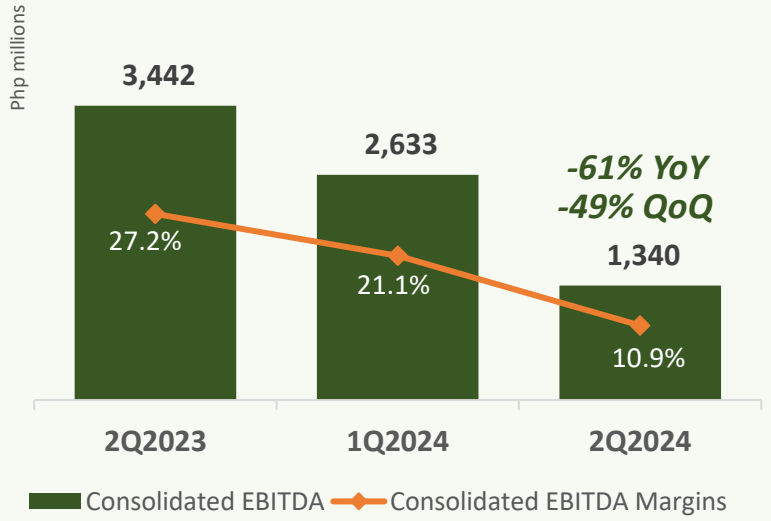

- Consolidated Cash Operating Expenses increased by 14% and 20% on a sequential and YoY basis, respectively. Cash operating expenses increased due to the recognition of pre-operating and operating expenses associated with Solaire Resort North (SN) which commenced operations last May 25, 2024.
- Pre-operating expenses at SN amounted to P764.1 million and P73.8 million in the second quarter of 2024 and 2023, respectively.
- There were no provisions for doubtful accounts in 2Q24, 1Q24 and 2Q23

# Unaudited 2Q2024 Consolidated EBITDA and Profit

**Consolidated EBITDA**




**Consolidated Net Profit**



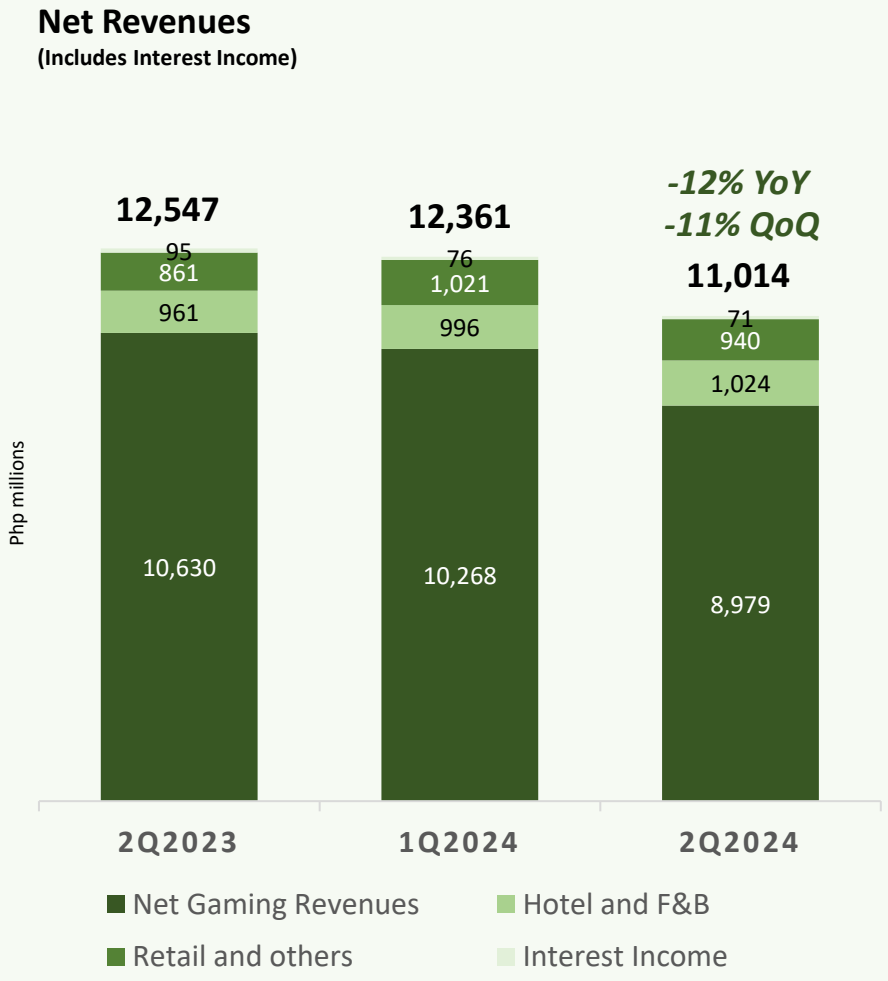

- Consolidated EBITDA was P3.6 billion, representing a 26% and 33% decline, on a sequential and YoY basis, respectively. Consolidated EBITDA margin was 30% compared to 39% and 43% in 1Q2024 and 2Q2023, respectively
- Excluding the impact of SN's pre-operating expenses, consolidated EBITDA would have declined by 20%.
- Hold-normalized Consolidated EBITDA was P3.4 billion, representing a decrease of 33% YoY
- Consolidated Net Profit was P1.3 billion, representing a decline of 49% and 69%, on a sequential and YoY basis, respectively
- Excluding the impact of gains from the disposal of and asset and the liquidation of a subsidiary, net income would have decreased by 57% YoY

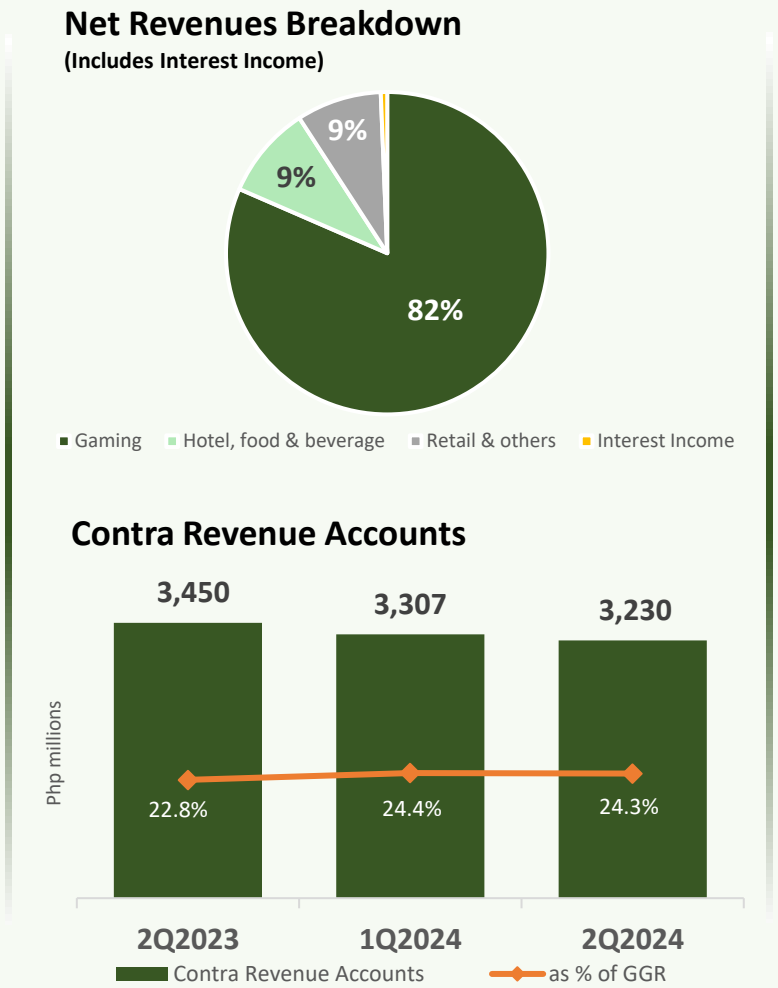


# 2Q2024 Financial and Operating Data

Solaire Entertainment City (SEC)

# Unaudited 2Q2024 Revenues – Solaire Resort Entertainment City (SEC)

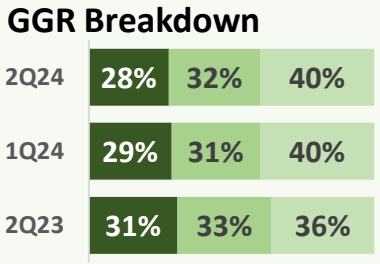


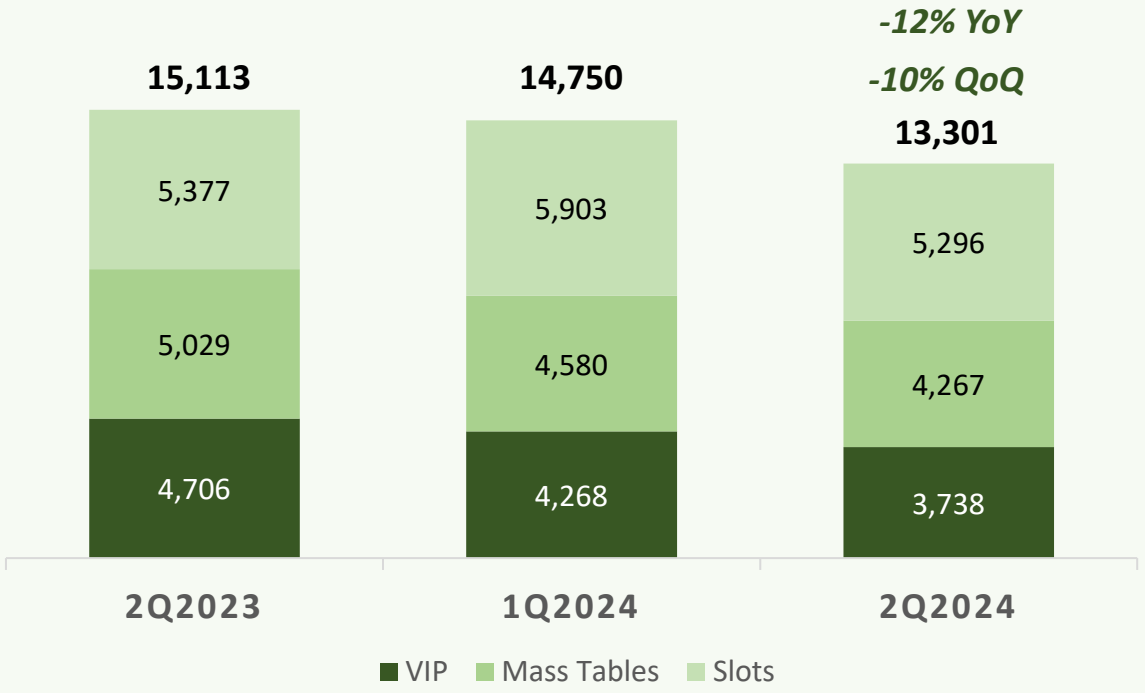




- Net Revenues declined by 12% on sequential and YoY basis
- Net Gaming Revenues accounted for 82% of Consolidated Net Revenues
- Contra Revenue Accounts as a percentage of GGR was 24%, compared to 24% in 1Q24 and 22% in the same period last year

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

# Unaudited 2Q2024 Gaming Revenues – SEC

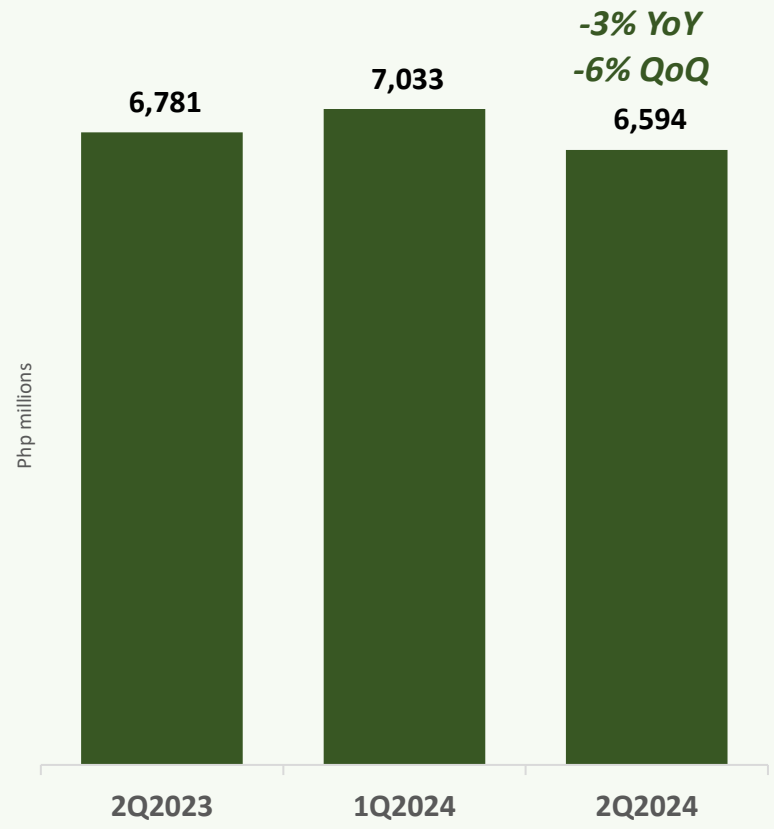


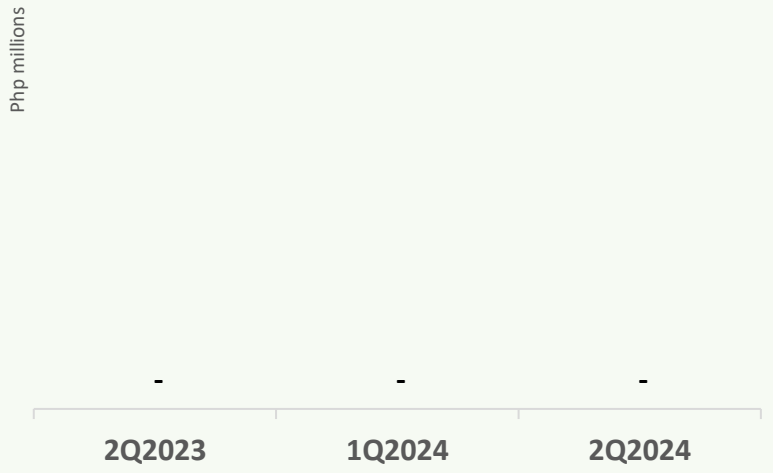

| In PHP millions | 2Q24 | Change in % vs 1Q24 | Change in % vs 2Q23 |
|---|---|---|---|
| **VIP** | | | |
| *Rolling chip* | 117,851 | +10% | -32% |
| *Hold Rate* | 3.17% | -0.8ppt | +0.4ppt |
| ***VIP GGR*** | **3,738** | **-12%** | **-21%** |
| **Mass Tables** | | | |
| *Mass Drop* | 10,234 | -8% | -23% |
| *Hold Rate* | 41.70% | +0.5ppt | +3.8ppts |
| ***Mass GGR*** | **4,267** | **-7%** | **-15%** |
| **Slots** | | | |
| *Coin-in* | 92,565 | -5% | +3% |
| *Hold Rate* | 5.7% | -0.3ppt | -0.3ppt |
| ***Slots GGR*** | **5,296** | **-10%** | **-2%** |
| | | | |
| **Mass Tables + Slots GGR** | **9,563** | **-9%** | **-8%** |
| | | | |
| **TOTAL GGR** | **13,301** | **-10%** | **-12%** |

# Unaudited 2Q2024 Expenses – SEC

**Cash Operating Expenses**



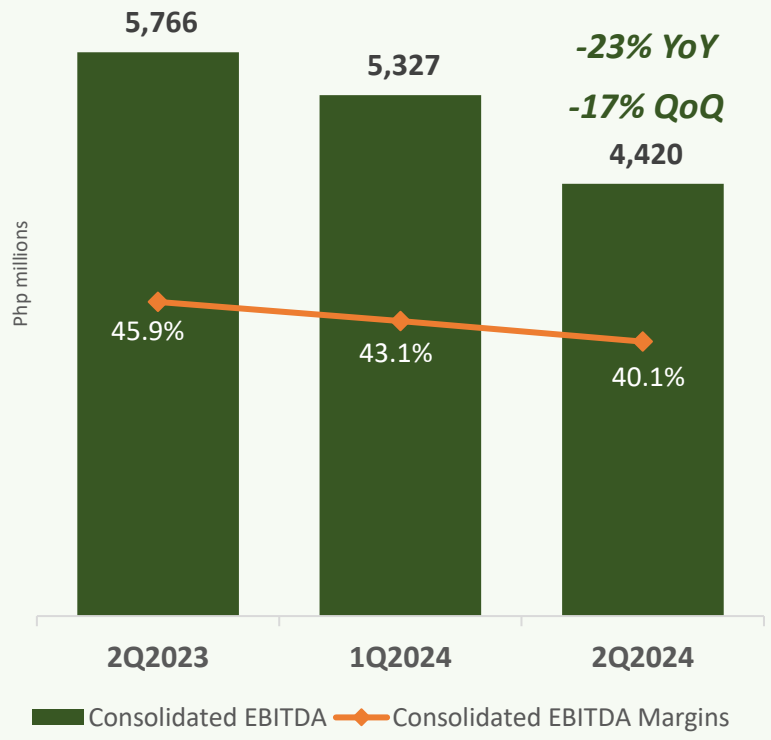

**Provisions for Doubtful Accounts**



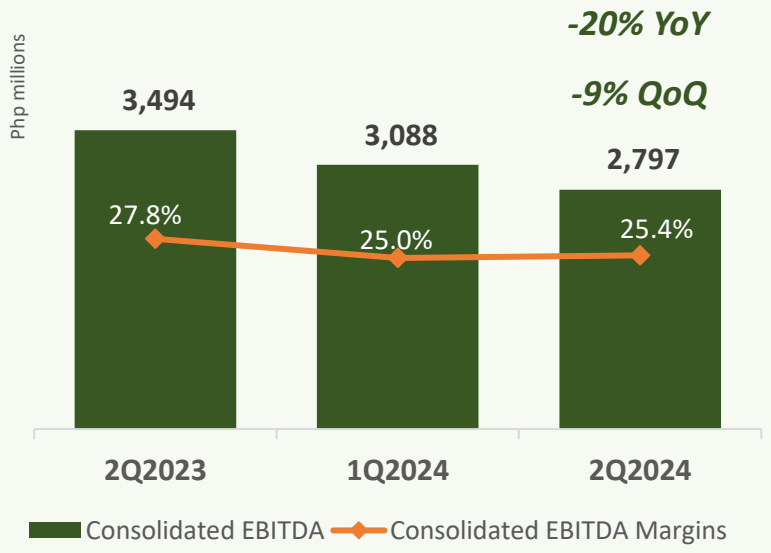

- Cash Operating Expenses were down by 6% and 3% on a sequential and YoY basis, respectively.
- There were no provisions for doubtful accounts in 2Q24, 1Q24 and 2Q23

# Unaudited 2Q2024 EBITDA and Profit – SEC

**EBITDA**

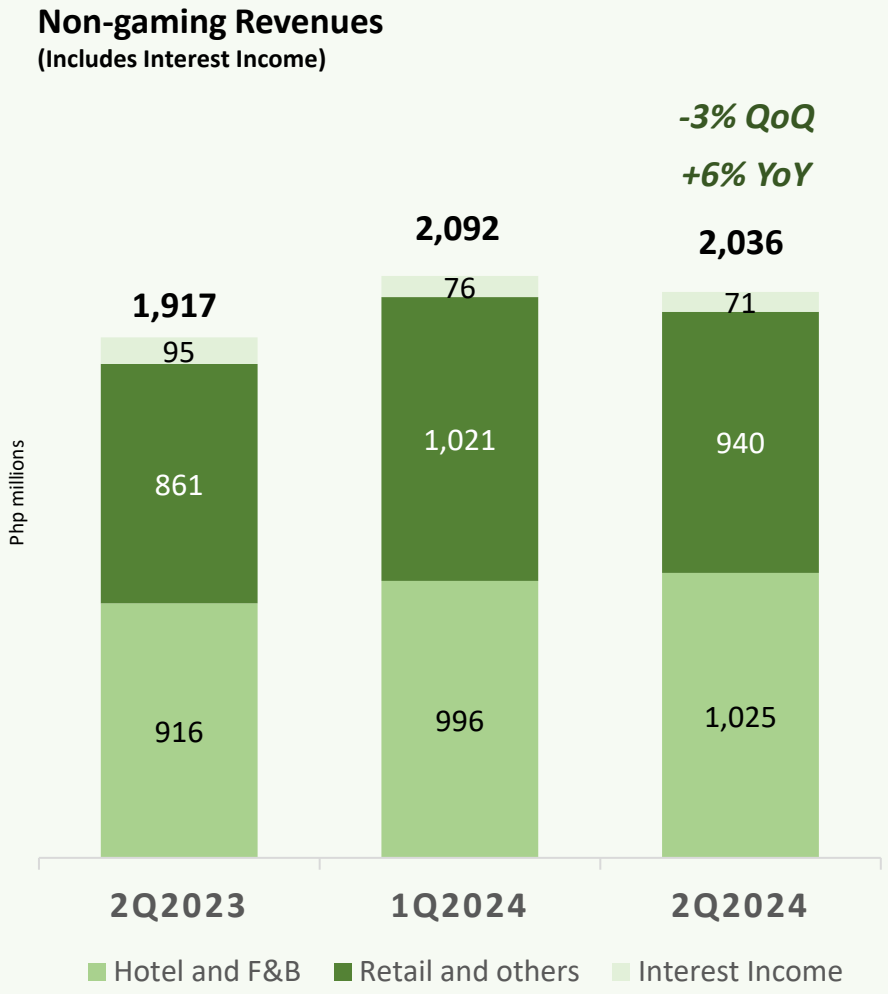



**Net Profit**

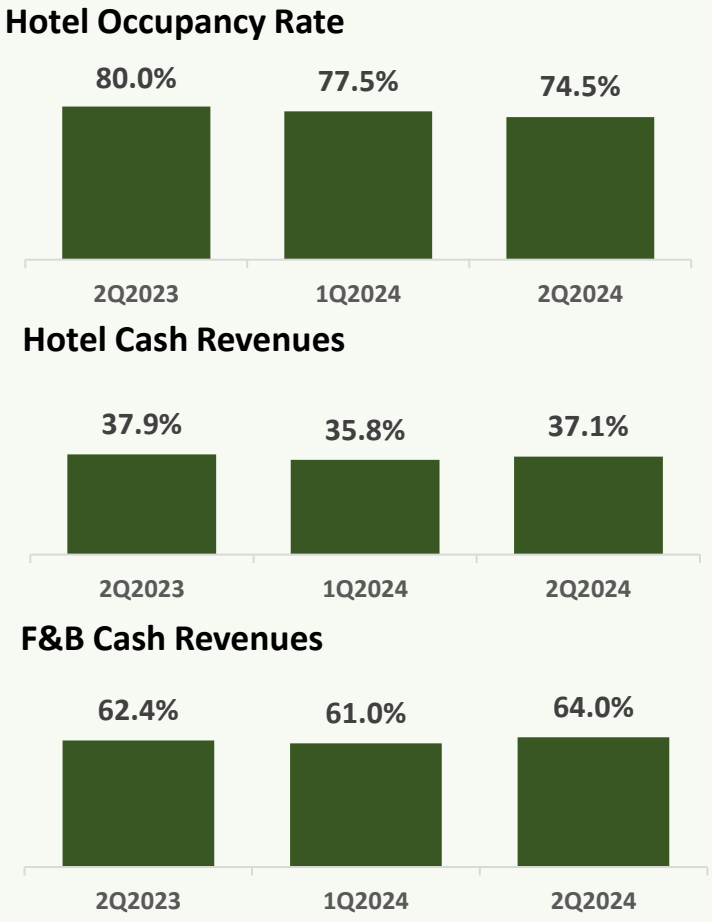



- EBITDA was P4.4 billion, representing a decrease of 17% and 23% on a sequential and YoY basis, respectively.
- EBITDA margin was 40% compared to 43% and 46% in 1Q2024 and 2Q2023, respectively
- Net Profit was P2.8 billion, representing a 9% and 20% decline sequentially and YoY, respectively

# Unaudited 2Q2024 Non-Gaming Performance – SEC




Note: Non-gaming and other revenues includes Interest Income




- Non-gaming revenues declined by 3% sequentially and increased by 6% YoY
- Hotel Occupancy Rate was 75%
- Hotel Cash Revenues represented 37% of total hotel revenues
- F&B Cash Revenues represented 64% of total F&B revenues



# 2Q2024 Financial and Operating Data

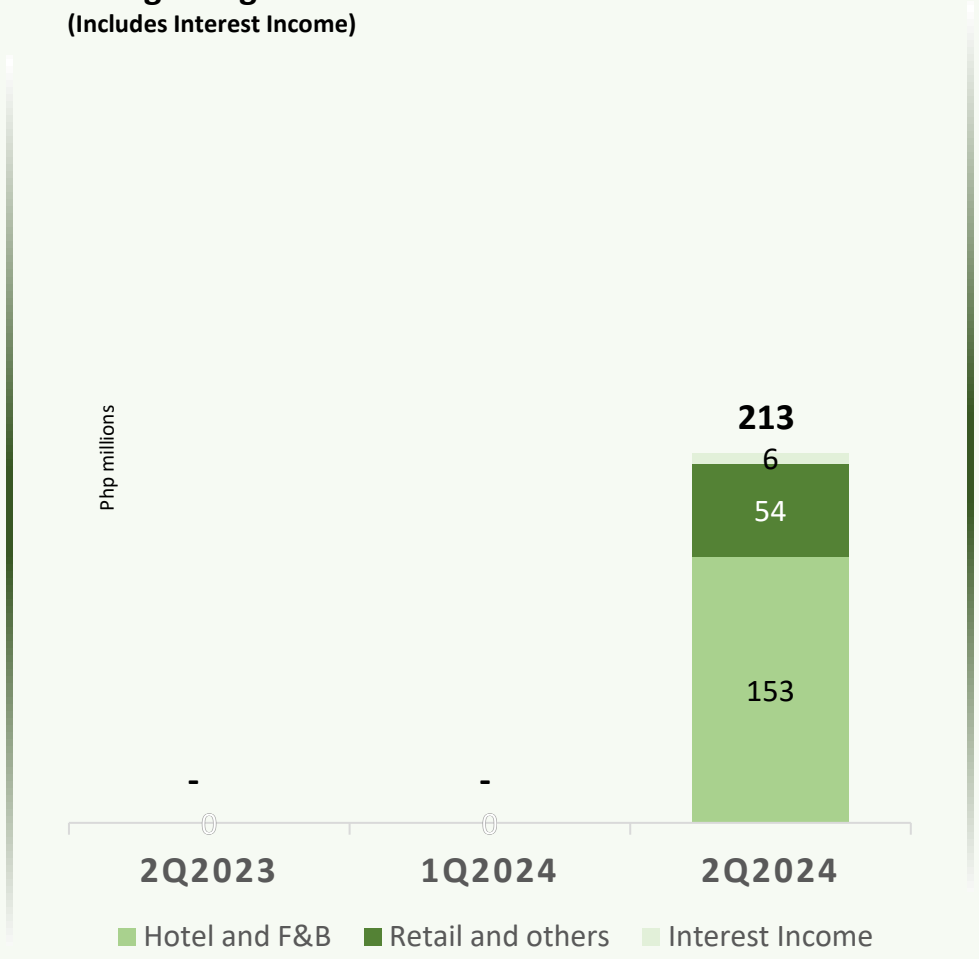
Solaire Resort North (SN)

# Unaudited 2Q2024 Non-Gaming Performance – Solaire Resort North (SN)

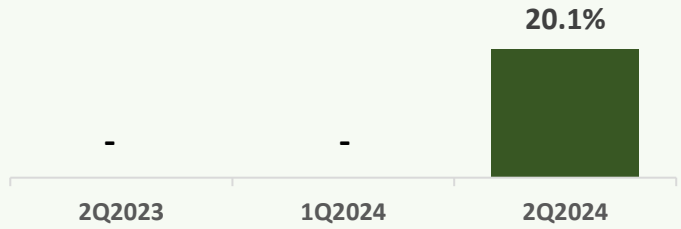
**Gross Gaming Revenues**

| In PHP millions | 2Q24 |
|---|---|
| **Mass Tables** | |
| *Mass Drop* | 2,251 |
| *Hold Rate* | 22.5% |
| ***Mass GGR*** | **508** |
| **Slots** | |
| *Coin-in* | 10,376 |
| *Hold Rate* | 6.0% |
| ***Slots GGR*** | **629** |
| | |
| **TOTAL GGR** | **1,136** |

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



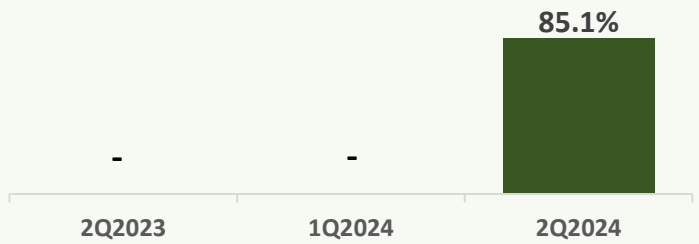

**Hotel Occupancy Rate**




**Hotel Cash Revenues**




**F&B Cash Revenues**




Note: Solaire Resort North (SN) commenced operations last May 25, 2024, and operational for 37 days in 2Q2024



# 1H2024 Financial and Operating Data

Consolidated

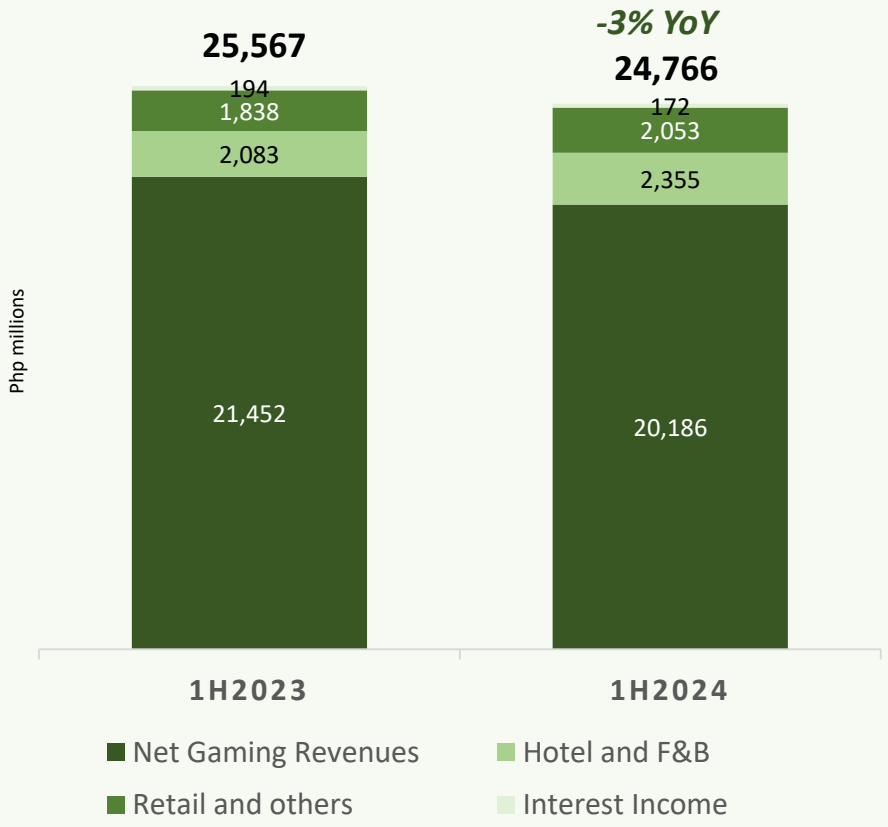
# Unaudited Consolidated Income Statement (Php million) - 1H2024

| | For the Six Months Ended 30 June | | | | | | | | | | Conso Change in % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2024 | | | | | 2023 | | | | | |
| | SEC[1] | SN[2] | Jeju Sun | Corporate and non-operating Subsidiaries[3] | Consolidated | SEC[1] | SN[2] | Jeju Sun | Corporate and non-operating Subsidiaries[3] | Consolidated | |
| **Gross gaming revenues** | **28,052** | **1,136** | **51** | **-** | **29,239** | **31,155** | **-** | **6** | **-** | **31,161** | **(6.2)** |
| PFRS 15 allocation | (2,268) | (80) | - | - | (2,347) | (2,067) | - | - | - | (2,067) | 13.6 |
| Contra revenue accounts | (6,537) | (168) | - | - | (6,706) | (7,641) | - | (1) | - | (7,642) | (12.2) |
| Net gaming revenues | 19,247 | 888 | 51 | - | 20,186 | 21,447 | - | 5 | - | 21,452 | (5.9) |
| Non-gaming & other revenues | 4,128 | 213 | 217 | 22 | 4,581 | 3,982 | - | 121 | 12 | 4,115 | 11.3 |
| **Net revenues** | **23,375** | **1,101** | **268** | **22** | **24,766** | **25,429** | **-** | **126** | **12** | **25,567** | **(3.1)** |
| Cash operating expenses | (13,627) | (851) | (413) | (1,315) | (16,206) | (13,733) | - | (280) | (365) | (14,378) | 12.7 |
| **EBITDA** | **9,747** | **250** | **(145)** | **(1,292)** | **8,560** | **11,696** | **-** | **(154)** | **(353)** | **11,189** | **(23.5)** |
| **EBITDA margin (%)** | **41.7** | **n.m.** | **n.m.** | **n.m.** | **34.6** | **46.0** | **-** | **n.m.** | **n.m.** | **43.8** | **(9.2) pts** |
| Depreciation and amortization | (1,551) | (450) | (57) | (32) | (2,090) | (1,604) | - | (61) | (22) | (1,688) | 23.8 |
| Interest | (3,133) | (226) | - | - | (3,359) | (3,179) | - | - | (14) | (3,194) | 5.2 |
| Foreign exchange gain (losses) | 827 | (3) | - | 13 | 836 | (205) | - | 3 | (42) | (244) | n.m. |
| Gain on sale of property & equipment and others | - | - | - | 31 | 31 | - | - | 357 | - | 357 | (91.3) |
| Benefit from (provision for) income tax | (5) | - | - | - | (5) | (3) | - | - | 1 | (4) | 13.5 |
| **Net profit (loss)** | **5,884** | **(429)** | **(202)** | **(1,281)** | **3,973** | **6,704** | **-** | **145** | **(433)** | **6,416** | **(38.1)** |

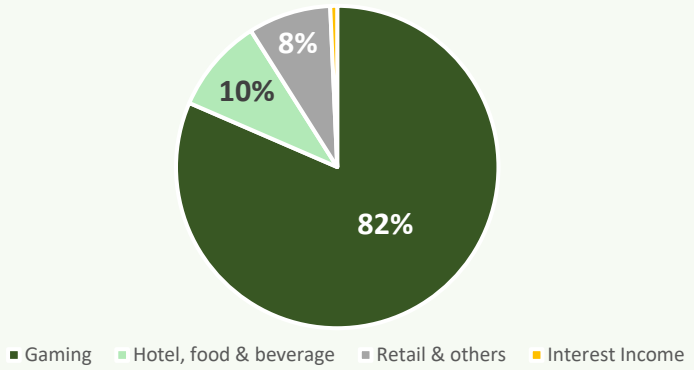
*Notes: 1) SEC = Solaire Resort Entertainment City, 2) SN = Solaire Resort North, 3) Includes non-operating subsidiaries (Solaire Properties Corporation, Solaire Resorts Corporation, Bloomberry Cruise Terminals, Inc., Bloomberry Resorts Japan, Inc.), Solaire Korea and Muui) and pre-operating expenses of SN*

# Unaudited 1H2024 Consolidated Revenues

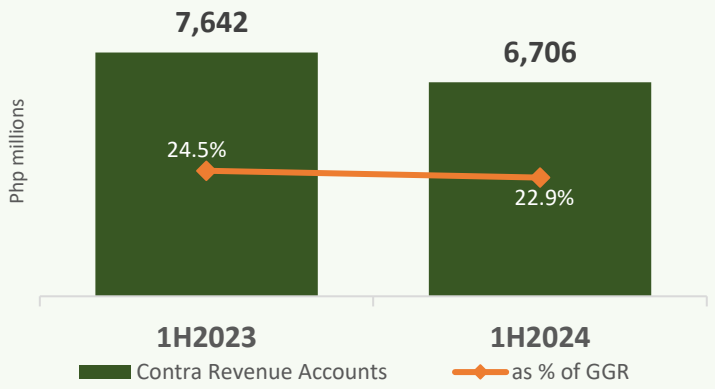
**Consolidated Net Revenues**
**(Includes Interest Income)**




**Consolidated Net Revenues Breakdown**
**(Includes Interest Income)**



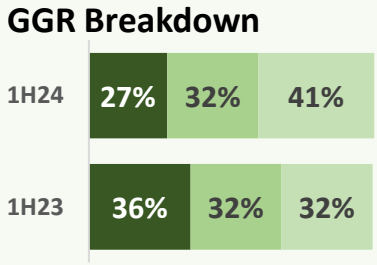

**Contra Revenue Accounts**

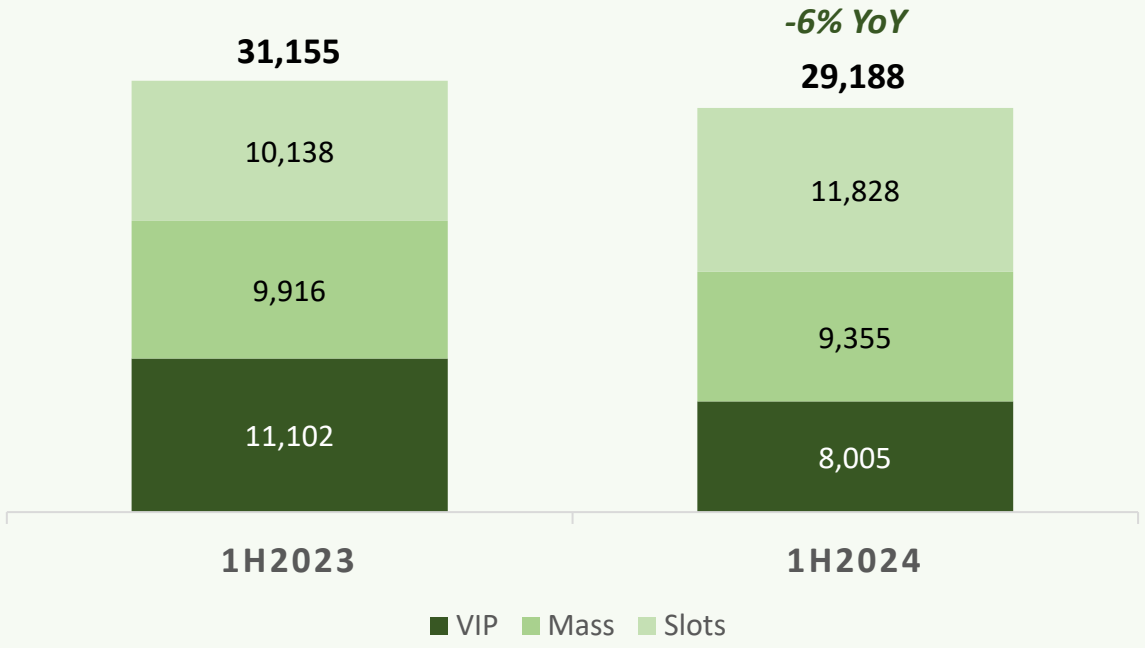



- Consolidated Net Revenues declined by 3% YoY
- The decline in Net Revenue was due to lower GGR where the VIP segment remained weak. However, the combined performance of mass table games and electronic gaming machines across two properties in the Philippines recorded growth of 6% in the first six months
- Contra Revenue Accounts as a percentage of GGR was 23%, compared to 25% in the same period last year

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

# Unaudited 1H2024 Gaming Revenues – SEC+SN

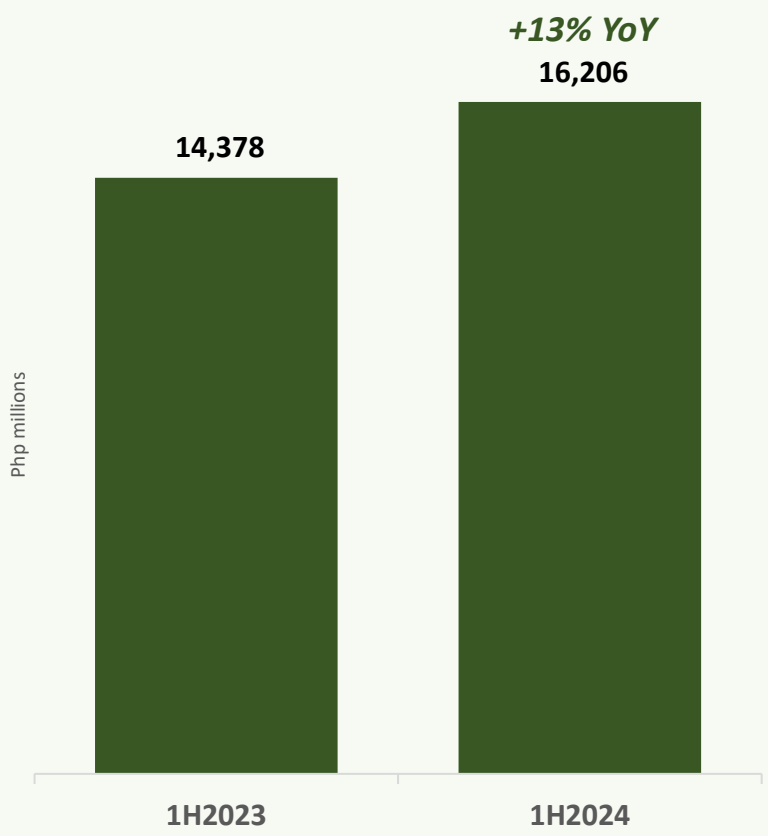



| In PHP millions | 1H24 | Change in % vs 1H23 |
|---|---|---|
| **VIP** | | |
| *Rolling chip* | 224,792 | -34% |
| *Hold Rate* | 3.56% | +0.3ppt |
| ***VIP GGR*** | **8,005** | **-28%** |
| **Mass** | | |
| *Mass Drop* | 23,609 | -7% |
| *Hold Rate* | 39.6% | +0.5ppt |
| ***Mass GGR*** | **9,355** | **-6%** |
| **Slots** | | |
| *Coin-in* | 200,820 | +15% |
| *Hold Rate* | 5.9% | +0.1ppt |
| ***Slots GGR*** | **11,828** | **+17%** |
| **Mass Table + Slots GGR** | **21,183** | **+6%** |
| **TOTAL GGR** | **29,188** | **-6%** |

# Unaudited 1H2024 Expenses - Consolidated

**Cash Operating Expenses**




**Provisions for Doubtful Accounts**



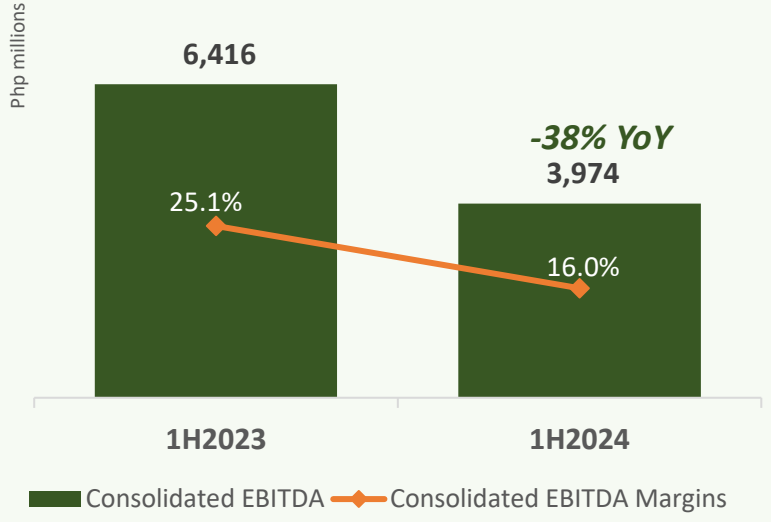

- Consolidated Cash Operating Expenses were higher by 13% YoY. Consolidated Cash operating expenses increased due to the recognition of pre-operating and operating expenses associated with Solaire Resort North (SN) which commenced operations last May 25, 2024
- Pre-operating expenses at SN amounted to P1.1 billion and P114.5 million in the first half of 2024 and 2023, respectively.
- There were no provisions for doubtful accounts in 1H2024 and in the same period last year

# Unaudited 1H2024 EBITDA and Profits - Consolidated

**Consolidated EBITDA**




**Consolidated Net Profit**




- Consolidated EBITDA was P8.6 billion, representing a decrease of 24% YoY. Consolidated EBITDA margin was 35% compared to 44% in the same period last year
- Hold-normalized Consolidated EBITDA was P7.5 billion, representing a decline of 23% YoY
- Consolidated Net Profit was P4.0 billion, down 38% compared to P6.4 billion the first half of 2023.
- Excluding the impact of gains from the disposal of and asset and the liquidation of a subsidiary, net income would have decreased by 35% YoY



# 1H2024 Financial and Operating Data

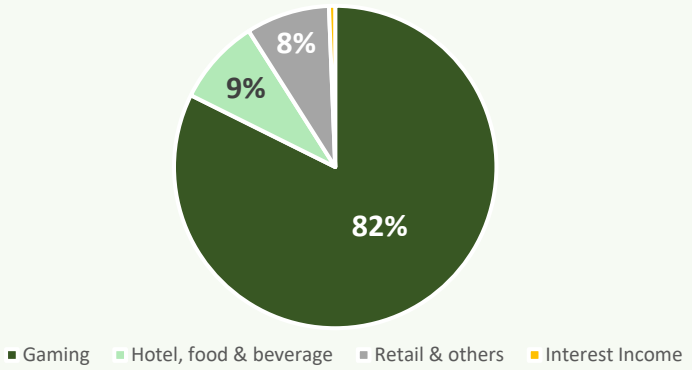
Solaire Resort Entertainment City (SEC)

# Unaudited 1H2024 Revenues - SEC

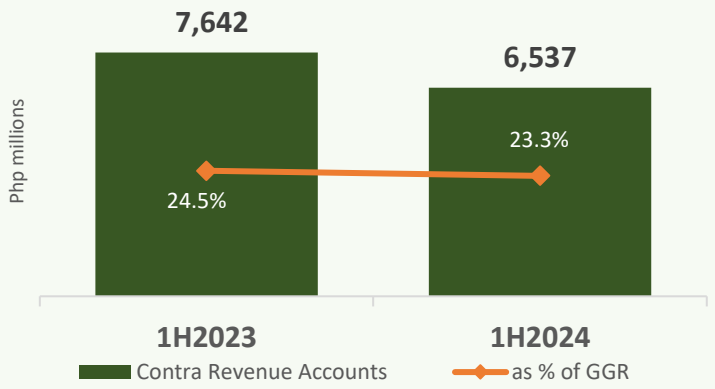
**Net Revenues**
**(Includes Interest Income)**




**Net Revenues Breakdown**
**(Includes Interest Income)**



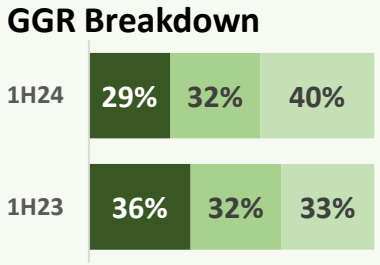

**Contra Revenue Accounts**

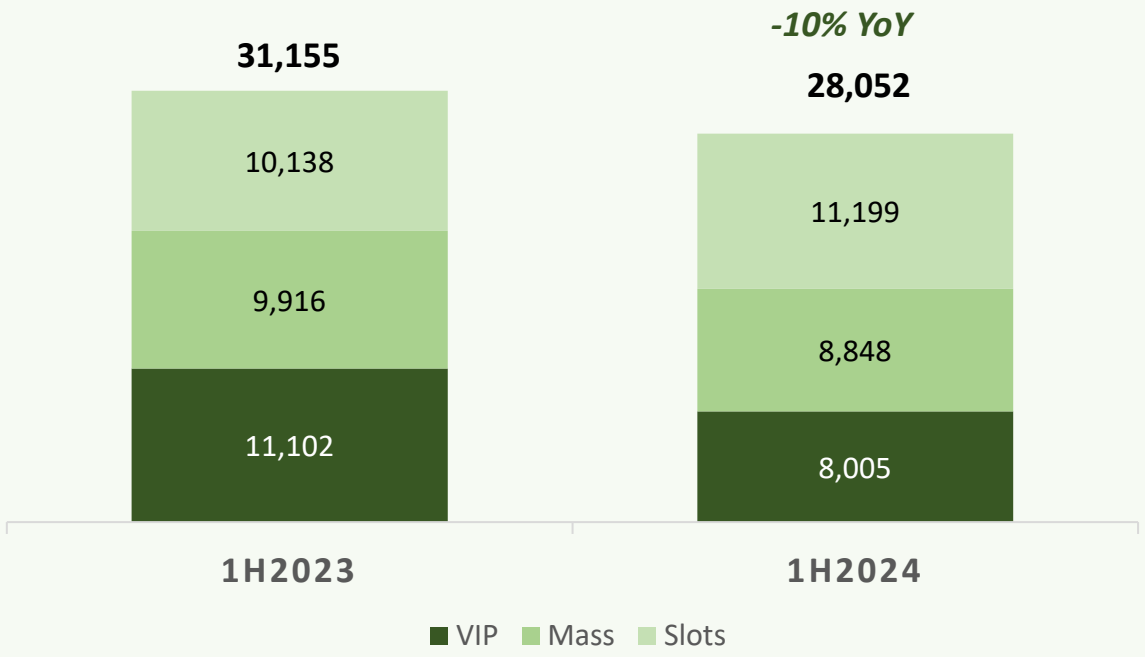



- Net Revenues declined by 8% YoY
- Net Gaming Revenues accounted for 82% of Consolidated Net Revenues
- Contra Revenue Accounts as a percentage of GGR was 23%, compared to 25% in the same period last year

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

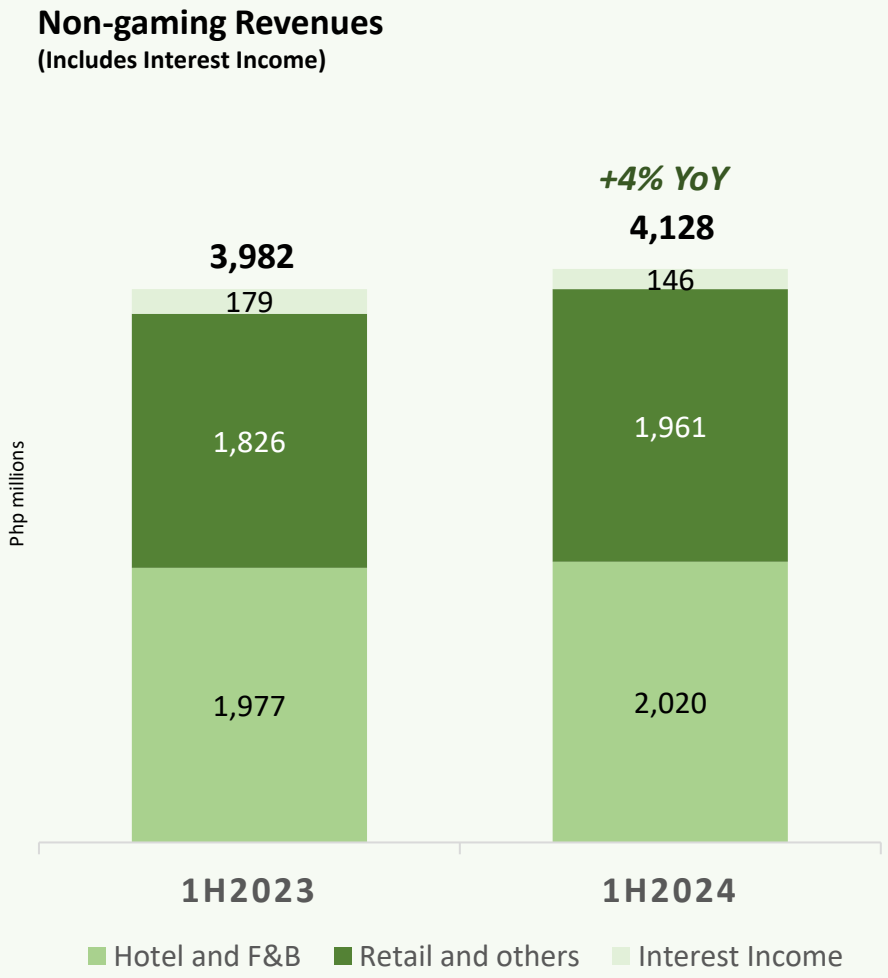
# Unaudited 1H2024 Gaming Revenues - SEC

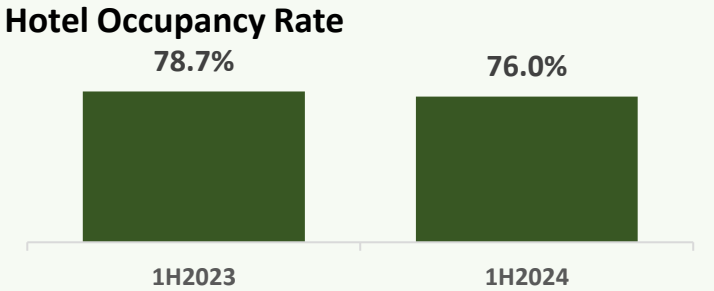


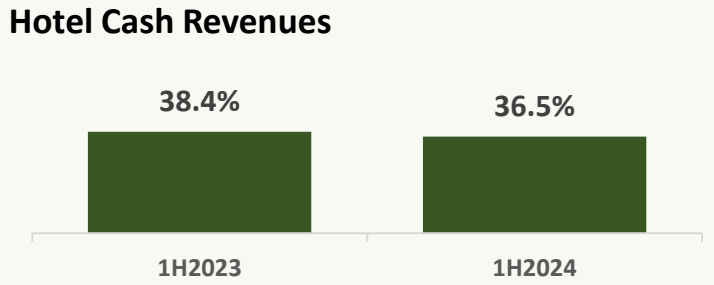



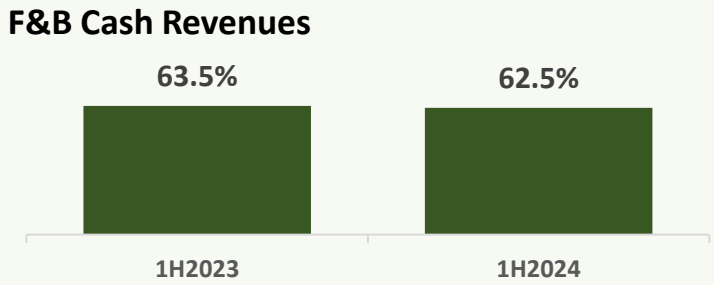

| In PHP millions | 1H24 | Change in % vs 1H23 |
|---|---|---|
| **VIP** | | |
| *Rolling chip* | 224,792 | -34% |
| *Hold Rate* | 3.56% | +0.3ppt |
| *VIP GGR* | 8,005 | -28% |
| **Mass** | | |
| *Mass Drop* | 21,358 | -16% |
| *Hold Rate* | 41.4% | +2.3ppts |
| *Mass GGR* | 8,848 | -11% |
| **Slots** | | |
| *Coin-in* | 190,445 | +10% |
| *Hold Rate* | 5.9% | +0.1ppt |
| *Slots GGR* | 11,199 | +11% |
| | | |
| **Mass Table + Slots GGR** | **20,047** | **flat** |
| | | |
| **TOTAL GGR** | **28,052** | **-10%** |

# Unaudited 1H2024 Non-Gaming Performance - SEC



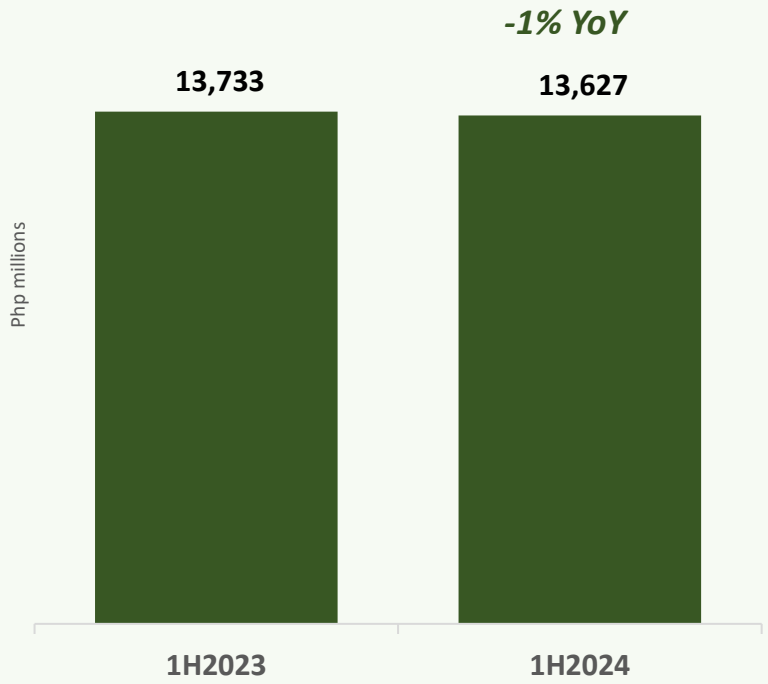




- Non-gaming revenues increased by 4% YoY
- Hotel Occupancy Rate was 76%
- Hotel Cash Revenues represented 37% of total hotel revenues
- F&B Cash Revenues represented 63% of total F&B revenues

Note: Non-gaming and other revenues includes Interest Income

# Unaudited 1H2024 Expenses - SEC

**Cash Operating Expenses**



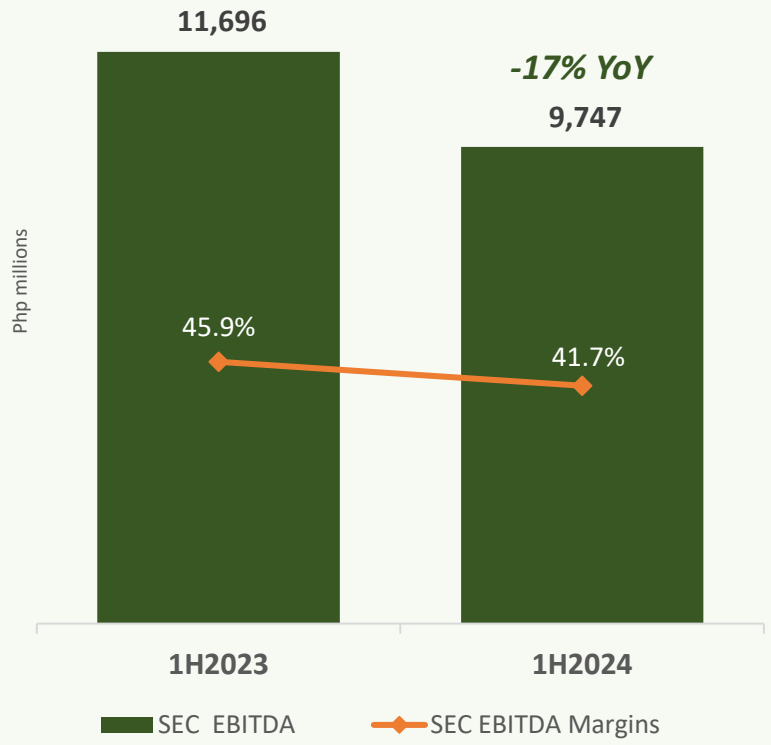

**Provisions for Doubtful Accounts**



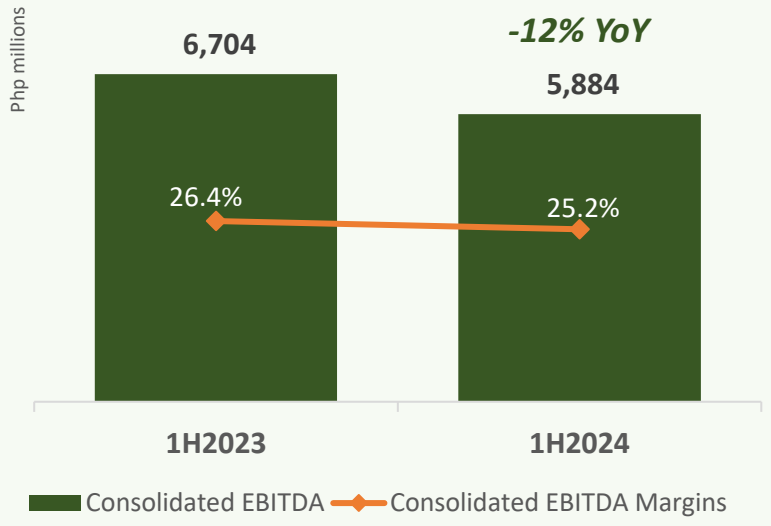

- Cash Operating Expenses declined by 1% YoY.
- There were no provisions for doubtful accounts in 1H2024 and in the same period last year

# Unaudited 1H2024 EBITDA and Profits - SEC

**EBITDA**




**Net Profit**




- EBITDA was P9.7billion, representing a decrease of 17% YoY. EBITDA margin was 42% compared to 46% in the same period last year
- Net Profit was P5.9 billion, representing a decrease of 12% compared to same period last year

# Consolidated Balance Sheet

| Php million | 30 June 2024 | 31 December 2023 | YTD change in % |
|---|---|---|---|
| Current assets | 29,519 | 43,825 | -33 |
| Non-current assets | 123,785 | 116,345 | +6 |
| **Total assets** | 153,304 | 160,170 | -4 |
| Current liabilities | 27,832 | 23,752 | +17 |
| Non-current liabilities | 90,534 | 88,161 | +3 |
| **Total liabilities** | 118,366 | 111,913 | +6 |
| **Equity** | 34,938 | 48,257 | -28 |
| | | | |
| **Current Ratio (x)** | **1.06** | **1.85** | |
| **Debt-to-Equity Ratio (x)** | **3.37** | **2.31** | |
| **Net Debt-to-Equity Ratio (x)** | **2.66** | **1.49** | |

- Cash and cash equivalents as of 30 June 2024 was Php25.3 billion
- Total Interest-bearing debt was P99.4 billion as of June 30, 2024
- As of June 30, 2024, the company has drawn P26.2 billion from the P40 billion Syndicated Loan Facility