Bloomberry Resorts Corporation

PSE: BLOOM

Selected Unaudited First Quarter 2025 Financial and Operating Data

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1Q2025 Financial and Operating Data

Consolidated

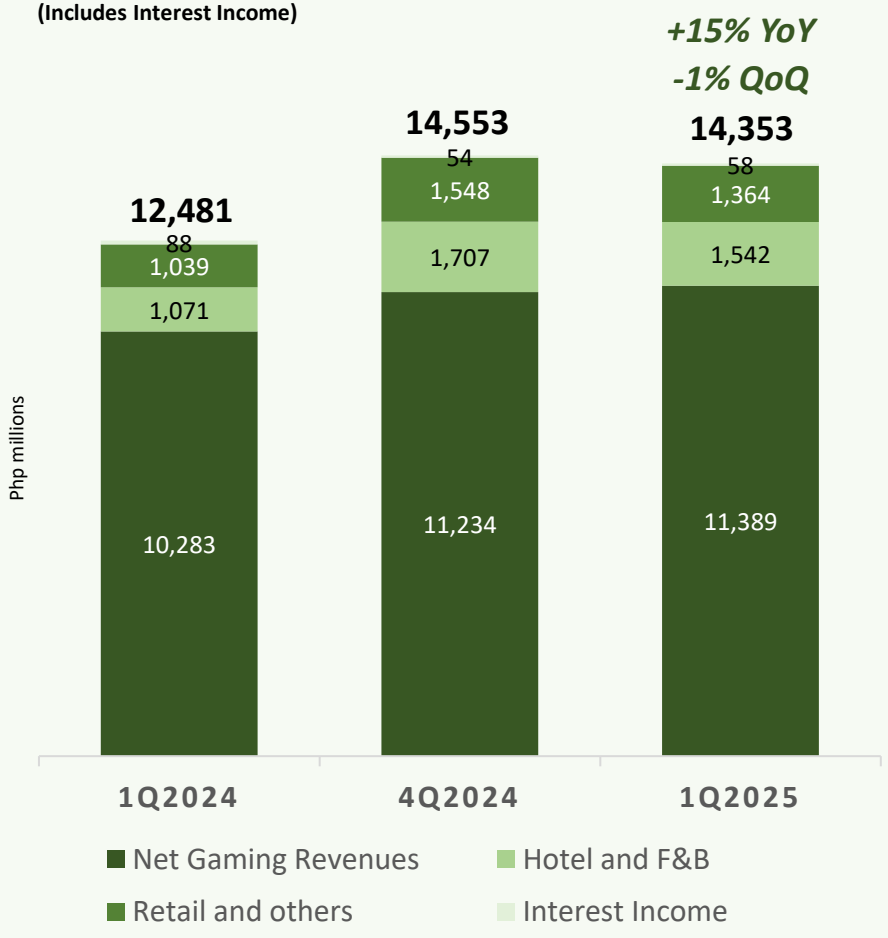
Unaudited Consolidated Income Statement (Php million) - 1Q2025

	For the Three Months Ended 31 March										Conso Change in %
	1Q2025					1Q2024					
	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	12,147	4,635	4	-	16,785	14,750	-	16	-	14,766	13.7
PFRS 15 allocation	(1,222)	(494)	-	-	(1,716)	(1,175)	-	-	-	(1,175)	46.0
Contra revenue accounts	(2,871)	(808)	(2)	-	(3,681)	(3,307)	-	1	-	(3,308)	11.3
Net gaming revenues	**8,054**	**3,333**	**2**	**-**	**11,389**	**10,268**	**-**	**15**	**-**	**10,283**	**10.8**
Non-gaming & other revenues	**1,957**	**914**	**93**	**1**	**2,964**	**2,092**	**-**	**92**	**14**	**2,199**	**34.8**
Net revenues	**10,011**	**4,246**	**95**	**1**	**14,353**	**12,360**	**-**	**107**	**14**	**12,481**	**15.0**
Cash operating expenses	(6,574)	(3,164)	(154)	(84)	(9,976)	(7,033)	-	(163)	(365)	(7,560)	32.0
EBITDA (LBITDA)	**3,437**	**1,082**	**(60)**	**(83)**	**4,377**	**5,327**	**-**	**(56)**	**(350)**	**4,921**	**(11.1)**
EBITDA margin (%)	***34.3%***	***25.5%***	***n.m.***	***n.m.***	***30.5%***	***43.1%***	***-***	***n.m.***	***n.m.***	***39.4%***	***(8.9) pts***
Depreciation and amortization	(679)	(1,172)	(22)	(2)	(1,876)	(781)	-	-	(23)	(834)	125.0
Interest expense	(1,144)	(990)	-	-	(2,135)	(1,570)	-	-	-	(1,57)	35.9
Foreign exchange gain (losses)	(72)	(8)	-	(6)	(86)	114	-	-	4	119	n.m.
Others	84	2,947	-	-	3,031	-	-	-	-	-	n.m.
Benefit from (provision for) income tax	3	-	-	-	2	(3)	-	-	-	(3)	n.m.
Net profit (loss)	**1,629**	**1,859**	**(82)**	**(91)**	**3,314**	**3,088**	**-**	**(85)**	**(369)**	**2,633**	**25.9**

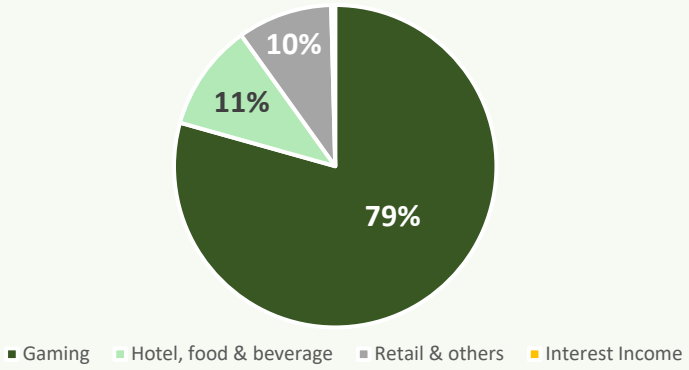
Notes: 1) SEC = Solaire Resort Entertainment City, 2) SN = Solaire Resort North, 3) Includes non-operating subsidiaries (Solaire Properties Corporation, Solaire Resorts Corporation, Bloomberry Cruise Terminals, Inc., Bloomberry Resorts Japan, Inc.), Solaire Korea and Muui) and pre-operating expenses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

Unaudited 1Q2025 Revenues - Consolidated

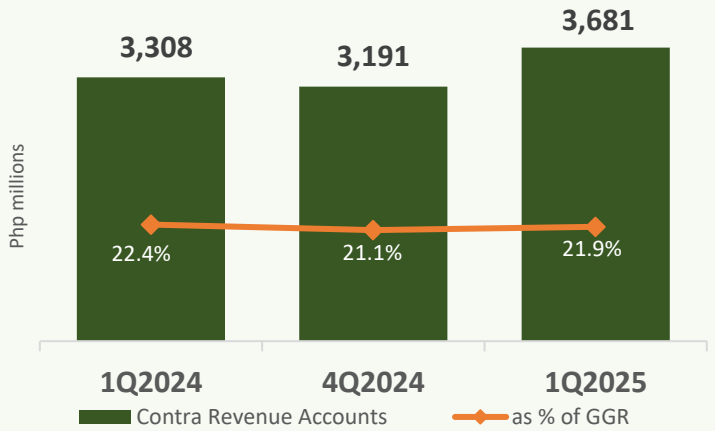
Consolidated Net Revenues
(Includes Interest Income)



Consolidated Net Revenues Breakdown
(Includes Interest Income)



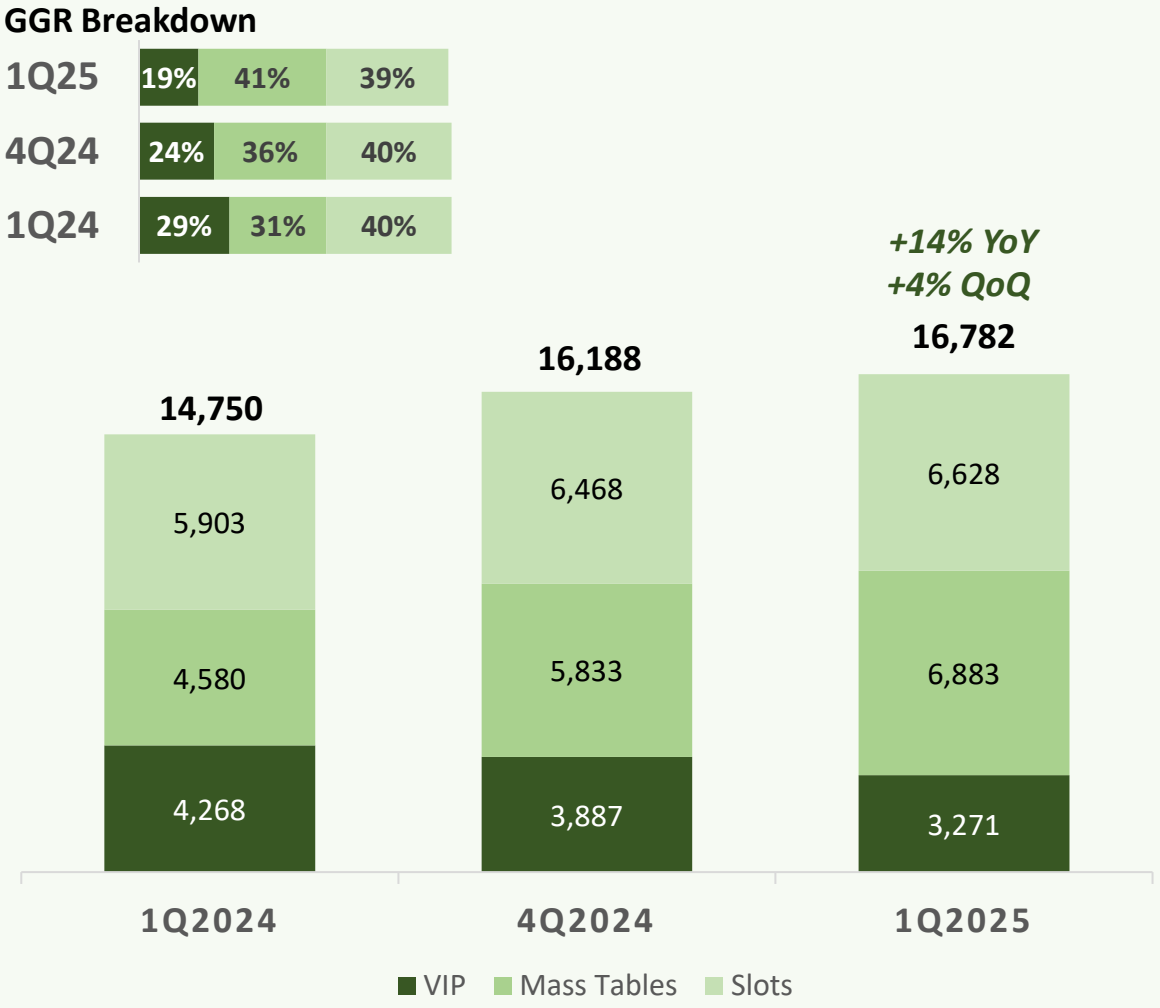
Contra Revenue Accounts



- Consolidated Net Revenues declined by 1% sequentially, and increased by 15% YoY
- Net Gaming Revenues accounted for 79% of Consolidated Net Revenues
- Contra Revenue Accounts as a percentage of GGR was 22%, compared to 21% and 22% in 4Q24 1Q24, respectively

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

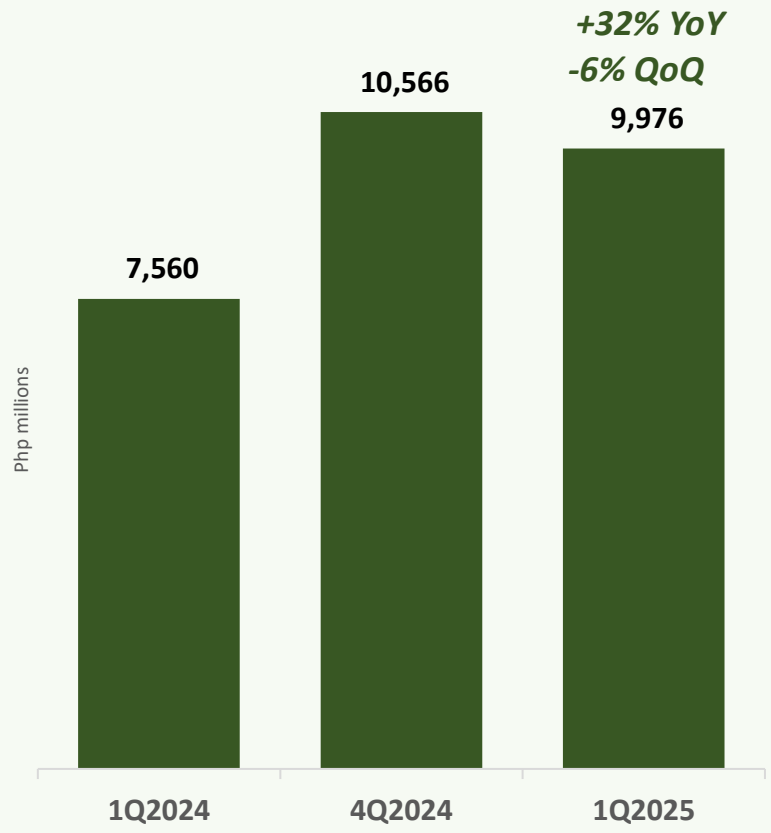
Unaudited 1Q2025 Gaming Revenues – SEC + SN



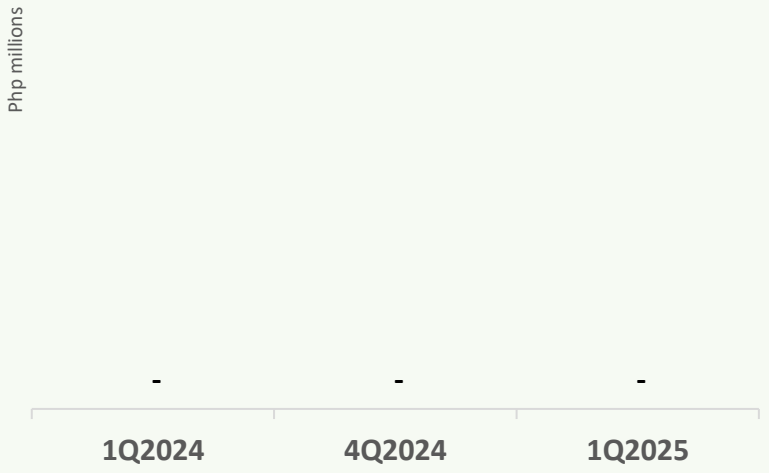
In PHP millions	1Q25	Change in % vs 4Q24	Change in % vs 1Q24
VIP			
Rolling chip	96,604	-9%	-10%
Hold Rate	3.39%	-0.6ppt	-0.6ppt
VIP GGR	***3,271***	***-16%***	***-23%***
Mass			
Mass Drop	14,991	-3%	+35%
Hold Rate	45.9%	+8.0ppts	+4.7ppts
Mass GGR	***6,883***	***+18%***	***+50%***
Slots			
Coin-in	124,779	+11%	+28%
Hold Rate	5.3%	-0.4ppt	-0.7ppt
Slots GGR	***6,628***	***+3%***	***+12%***
Mass Table + Slots GGR	***13,511***	***+10%***	***+29%***
TOTAL GGR	***16,782***	***+4%***	***+14%***

Unaudited 1Q2025 Consolidated Expenses

Cash Operating Expenses



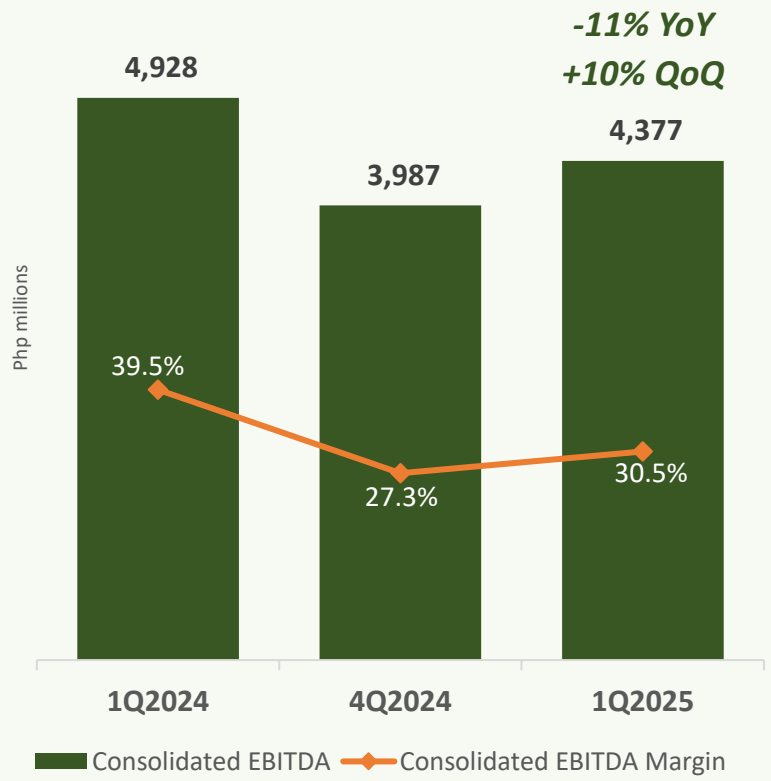
Provisions for Doubtful Accounts



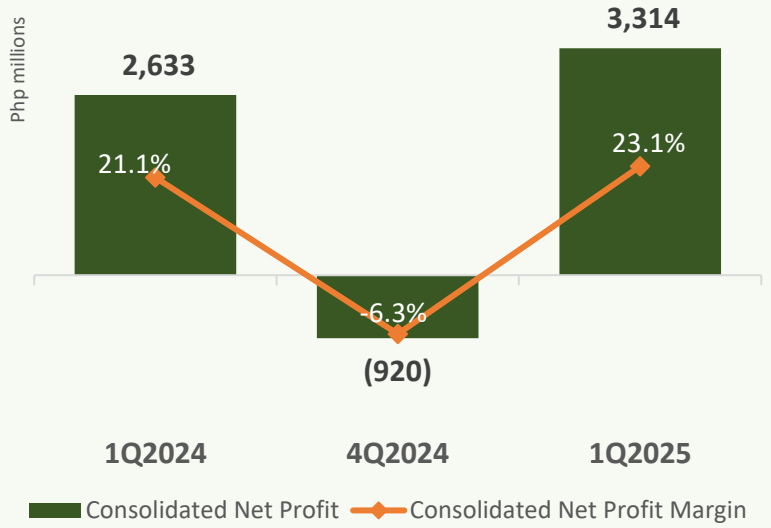
- Consolidated Cash Operating Expenses decreased by 6% sequentially. Expenses increased by 32% YoY due to the recognition of operating expenses associated with SN which was still under construction in the first quarter of 2024
- There were no provisions for doubtful accounts in 1Q25, 4Q24 and 1Q24

Unaudited 1Q2025 Consolidated EBITDA and Profit(Loss)

Consolidated EBITDA



Consolidated Net Profit



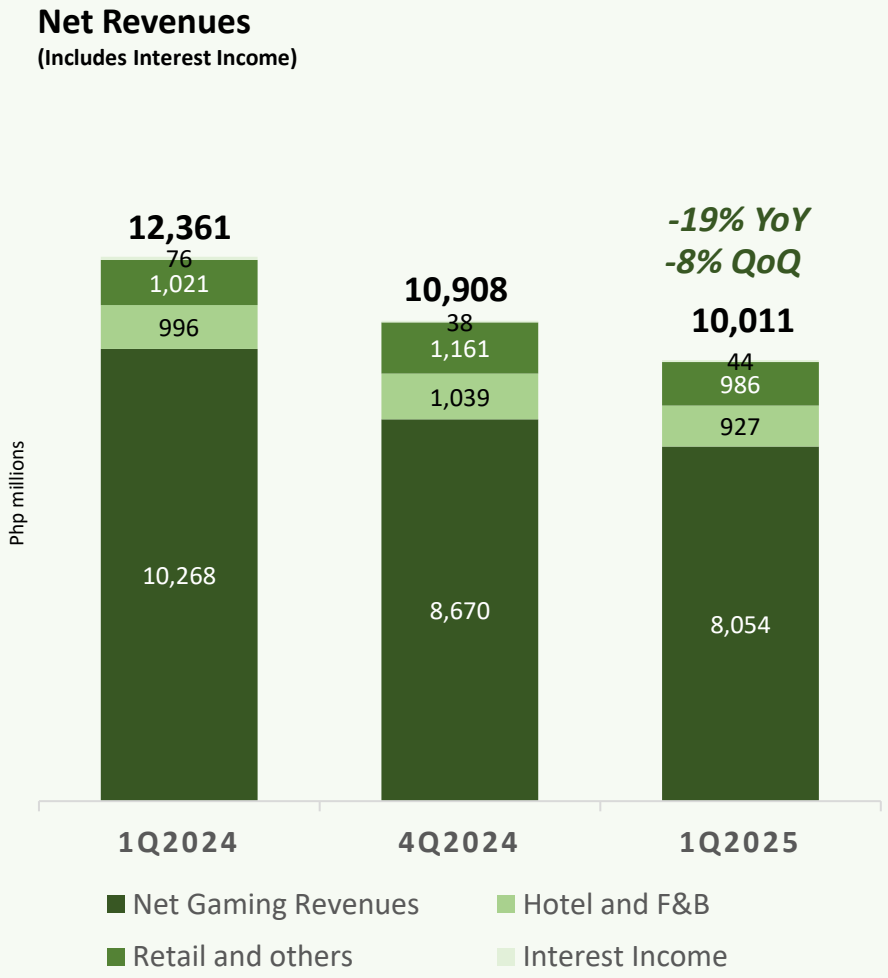
- Consolidated EBITDA was P4.4 billion, representing an increase of 10% sequentially, and a decrease of 11% YoY. Consolidated EBITDA margin was 31% compared to 27% and 39% in 4Q24 and 1Q24, respectively
- Hold-normalized Consolidated EBITDA was P4.1 billion, flat YoY
- Consolidated net profit was P3.3 billion compared to net loss of P920.2 million in the fourth quarter of 2024 and net profit of P2.6 billion in the same period last year. Excluding the impact of a P2.9 billion one-time, non-cash gain resulting from the refinancing of the P40 billion Syndicated Loan Facility last February, net income would have been P445.8 million, lower by 83% year-over-year

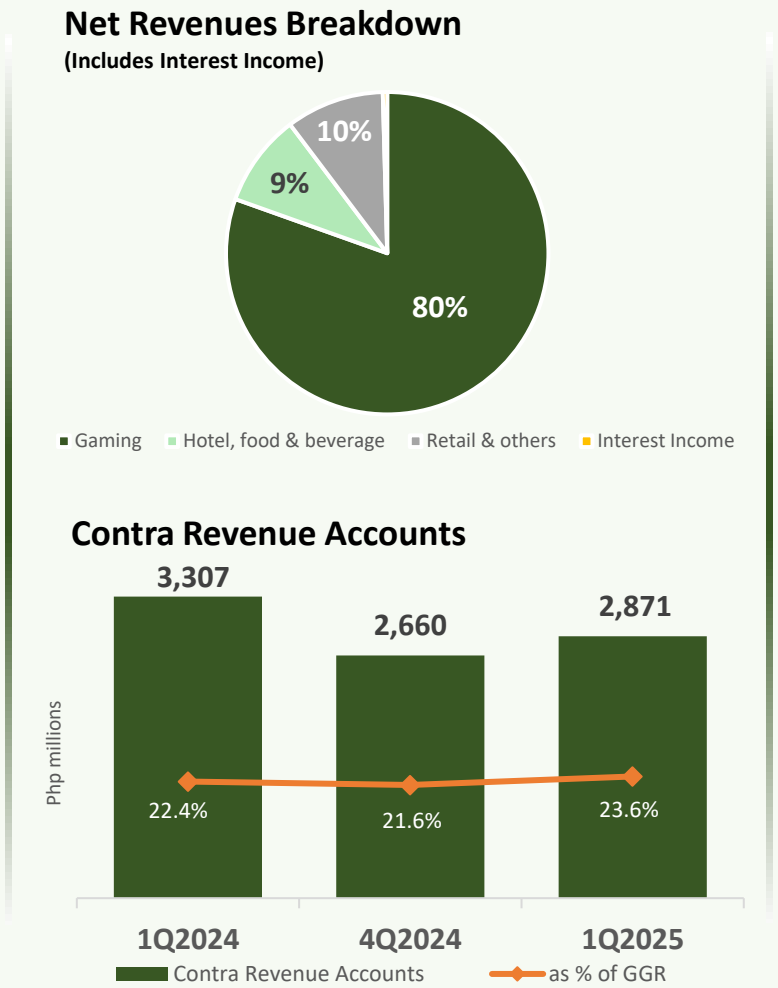


1Q2025 Financial and Operating Data

Solaire Resort Entertainment City (SEC)

Unaudited 1Q2025 Revenues – SEC

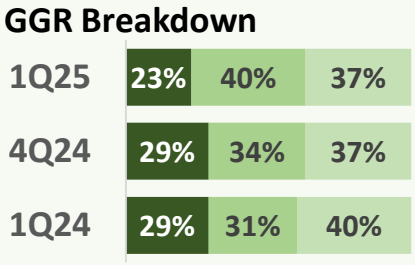


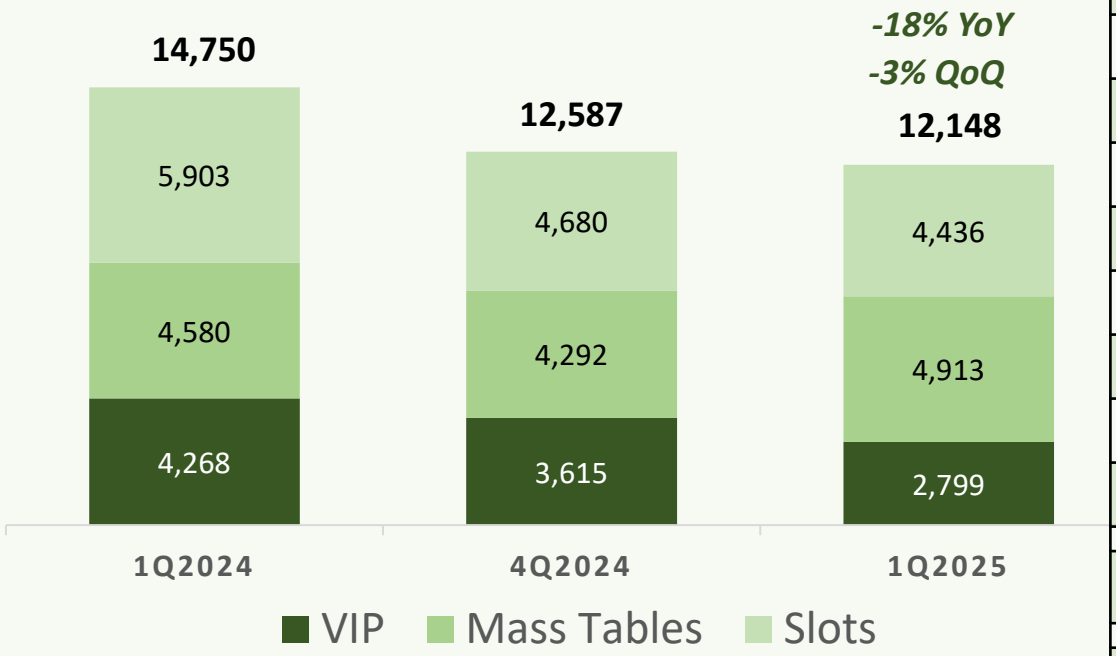


- Net Revenues declined by 8% and 19% on a sequential and YoY, respectively
- Net Gaming Revenues accounted for 80% of Consolidated Net Revenues
- Contra Revenue Accounts as a percentage of GGR was 24%, compared to 22% in both 4Q24 and 1Q24

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

Unaudited 1Q2025 Gaming Revenues – SEC

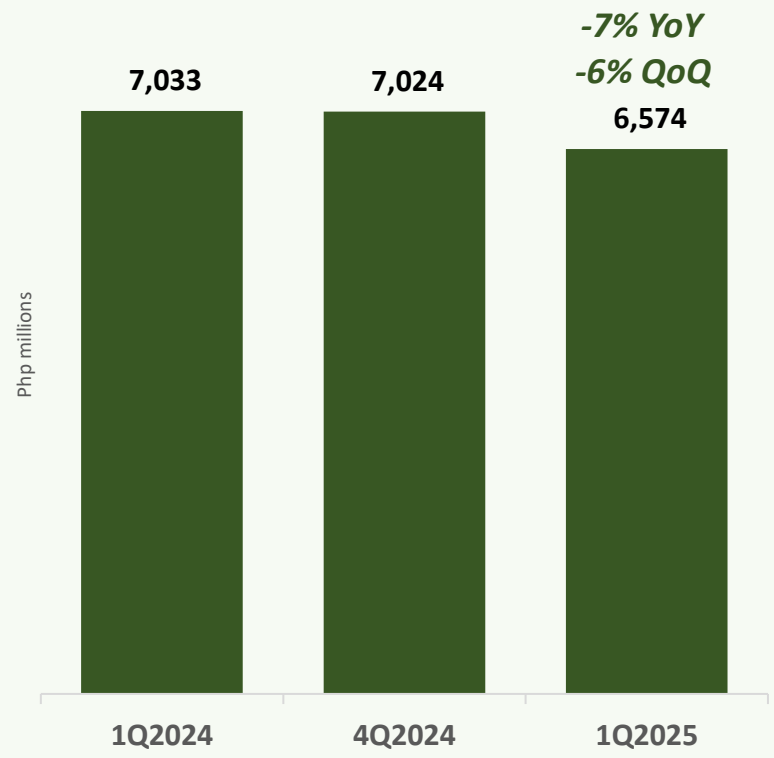




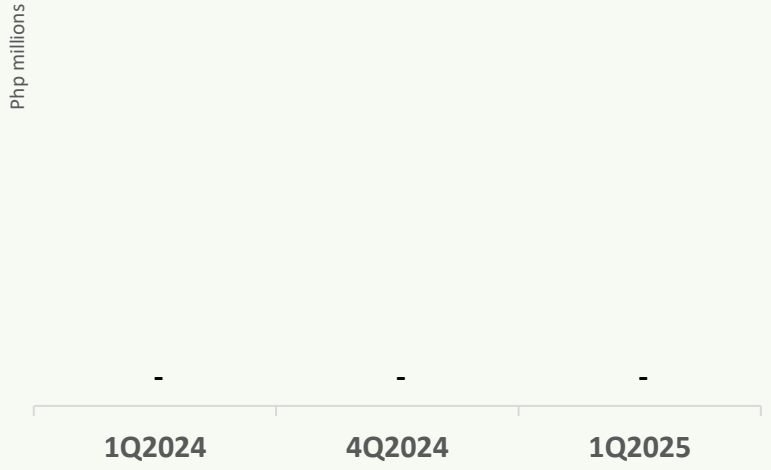
		Change in %	
In PHP millions	1Q25	vs 4Q24	vs 1Q24
VIP			
Rolling chip	87,724	-14%	-18%
Hold Rate	3.19%	-0.4ppt	-0.8ppt
VIP GGR	***2,799***	***-23%***	***-34%***
Mass			
Mass Drop	8,522	-7%	-23%
Hold Rate	57.7%	+10.8ppts	+16.5ppts
Mass GGR	***4,913***	***+14%***	***+7%***
Slots			
Coin-in	87,788	+9%	-10%
Hold Rate	5.1%	-0.8ppt	-0.9ppt
Slots GGR	***4,436***	***-5%***	***-25%***
Mass Table + Slots GGR	***9,349***	***+4%***	***-11%***
TOTAL GGR	***12,148***	***-3%***	***-18%***

Unaudited 1Q2025 Expenses – SEC

Cash Operating Expenses



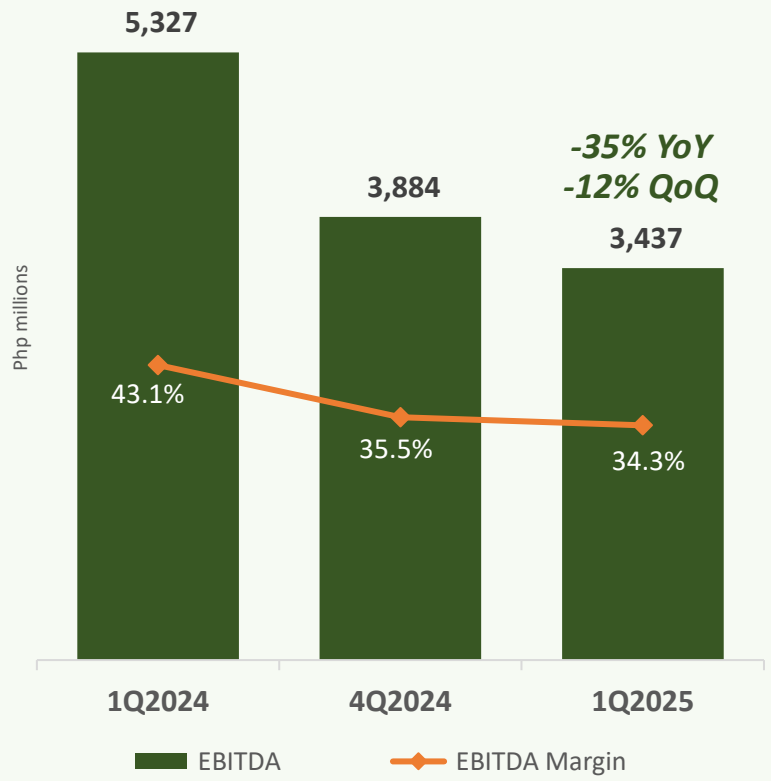
Provisions for Doubtful Accounts



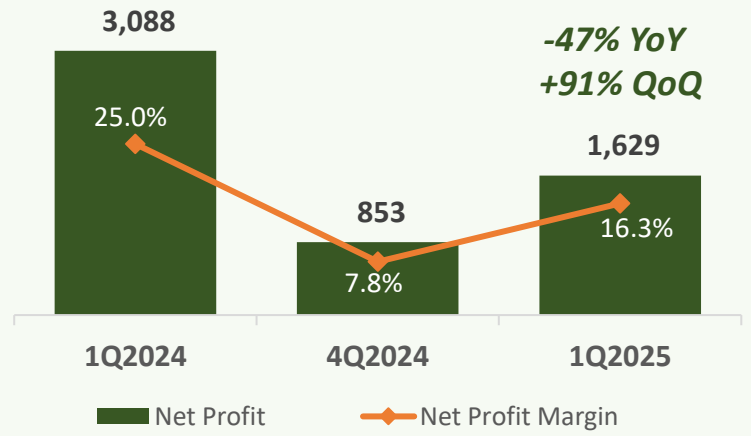
- SEC Cash Operating Expenses declined by 6% and 7% on a sequential and YoY basis, respectively
- Provisions for doubtful accounts in 1Q25, 4Q24,and 1Q24 were nil

Unaudited 1Q2025 EBITDA and Profit – SEC

EBITDA



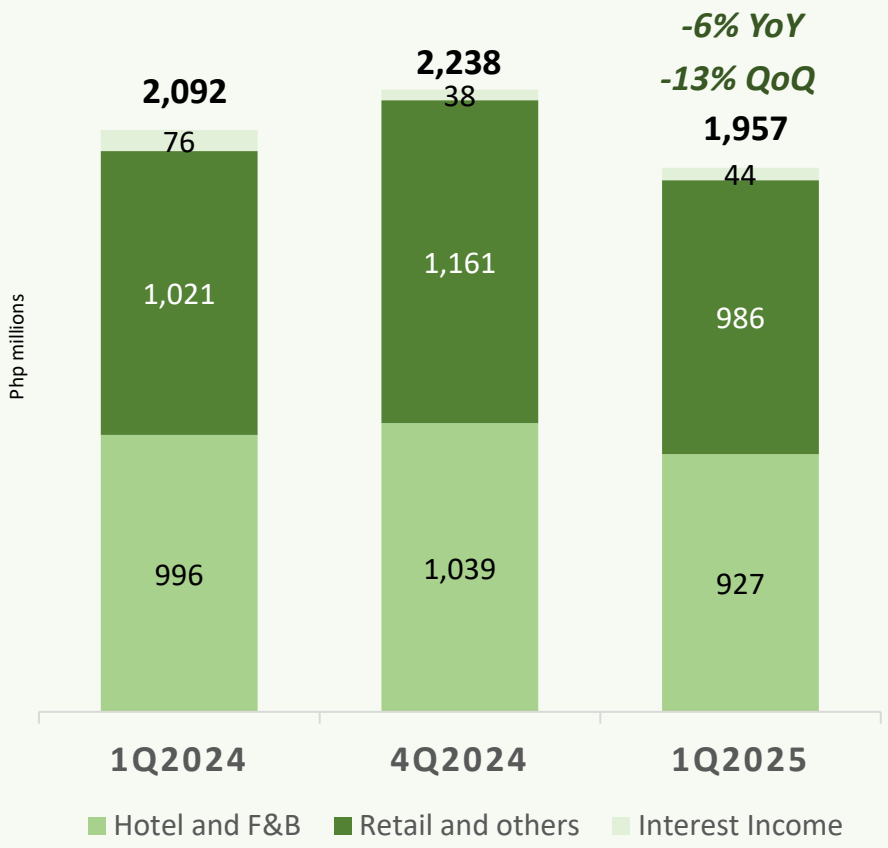
Net Profit



- EBITDA was P3.4 billion, representing a decrease of 12% and 35% on a sequential and YoY, respectively
- EBITDA margin was 34% compared to 36% and 43% in 4Q24 and 1Q24, respectively
- Net Profit was P1.6 billion, representing an increase of 91% sequentially and a decline of 47% YoY

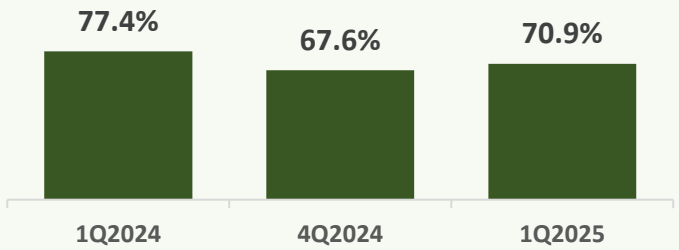
Unaudited 1Q2025 Non-Gaming Performance – SEC

Non-gaming Revenues
(Includes Interest Income)

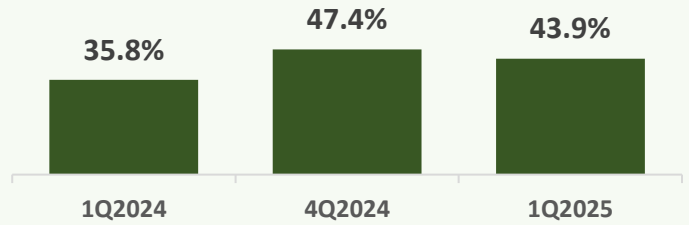


Note: Non-gaming and other revenues includes Interest Income

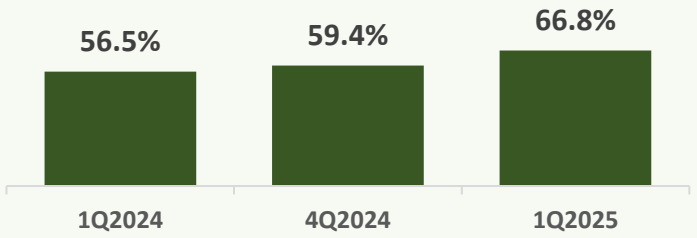
Hotel Occupancy Rate



Hotel Cash Revenues



F&B Cash Revenues



- Non-gaming revenues decreased by 13% and 6% on a sequential and YoY basis, respectively
- Hotel Occupancy Rate was 71%
- Hotel Cash Revenues represented 44% of total hotel revenues
- F&B Cash Revenues represented 67% of total F&B revenues



1Q2025 Financial and Operating Data

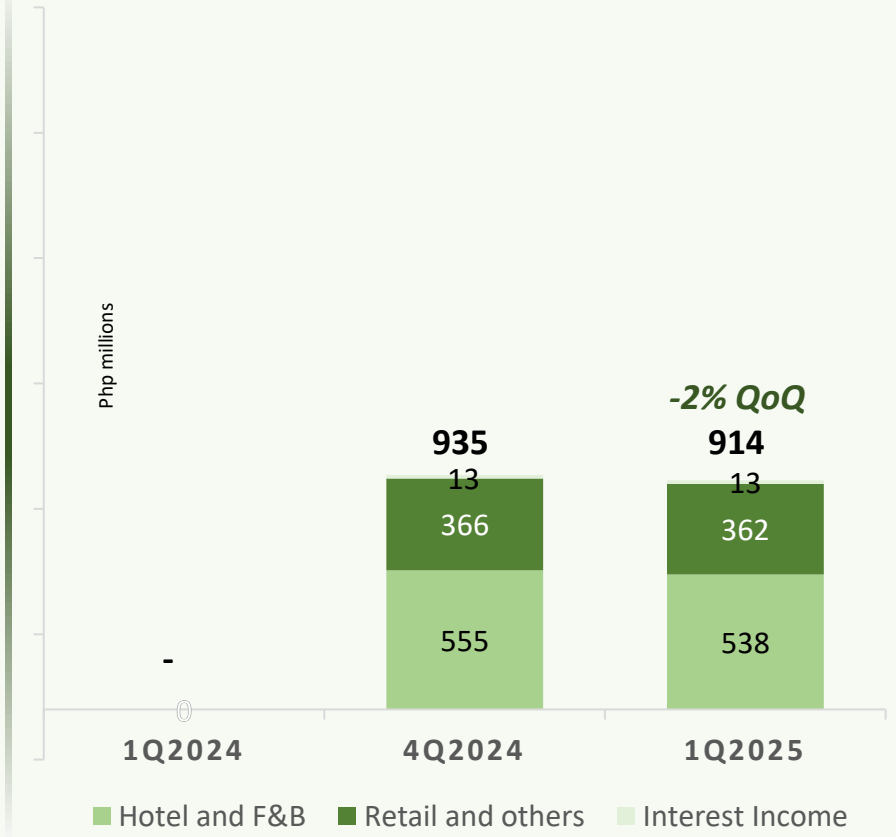
Solaire Resort North (SN)

Unaudited 1Q2025 Gaming & Non-Gaming Performance – SN

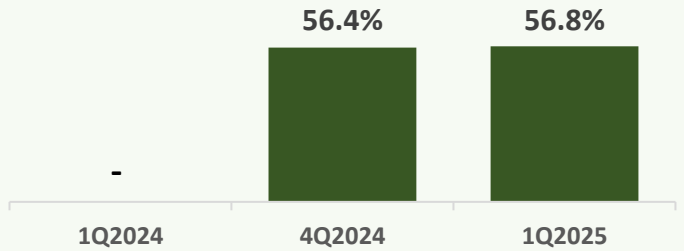
Gross Gaming Revenues

In PHP millions	1Q25	Change in % vs 4Q24
VIP		
Rolling chip	8,880	+115%
Hold Rate	5.32%	-1.3ppts
VIP GGR	***472***	***+73%***
Mass		
Mass Drop	6,469	+4%
Hold Rate	30.50%	+5.8ppts
Mass GGR	***1,970***	***+28%***
Slots		
Coin-in	36,992	+17%
Hold Rate	5.90%	+0.2ppt
Slots GGR	***2,192***	***+23%***
Mass Table + Slots GGR	**4,162**	**+25%**
TOTAL GGR	**4,635**	**+28%**

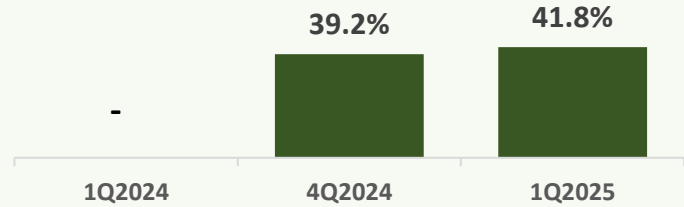
Non-gaming Revenues
(Includes Interest Income)



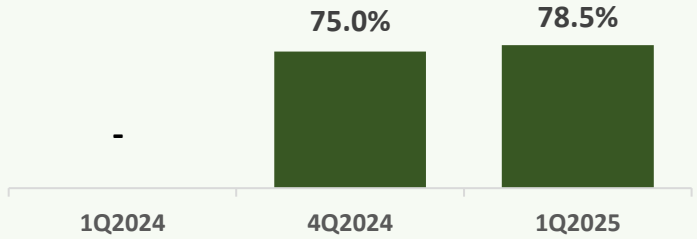
Hotel Occupancy Rate



Hotel Cash Revenues

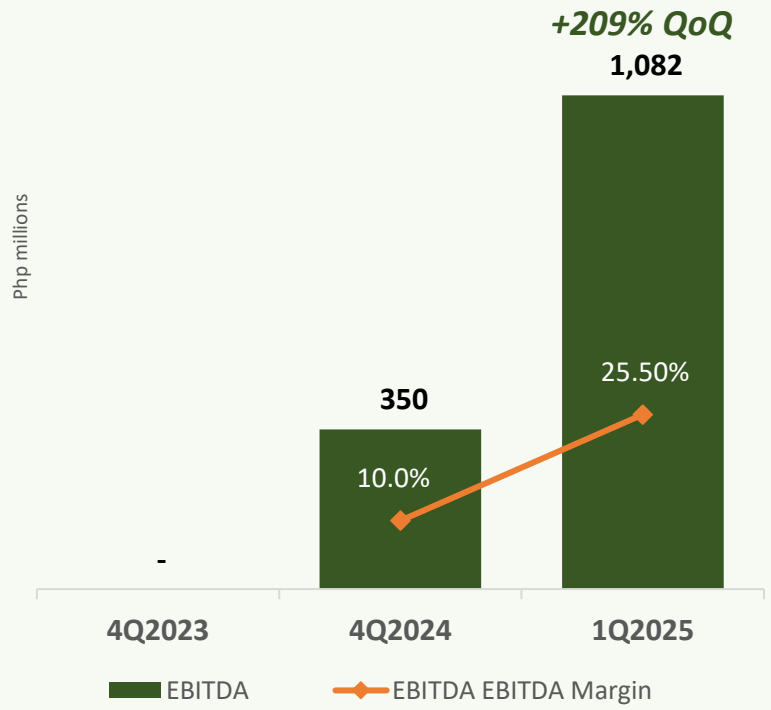


F&B Cash Revenues

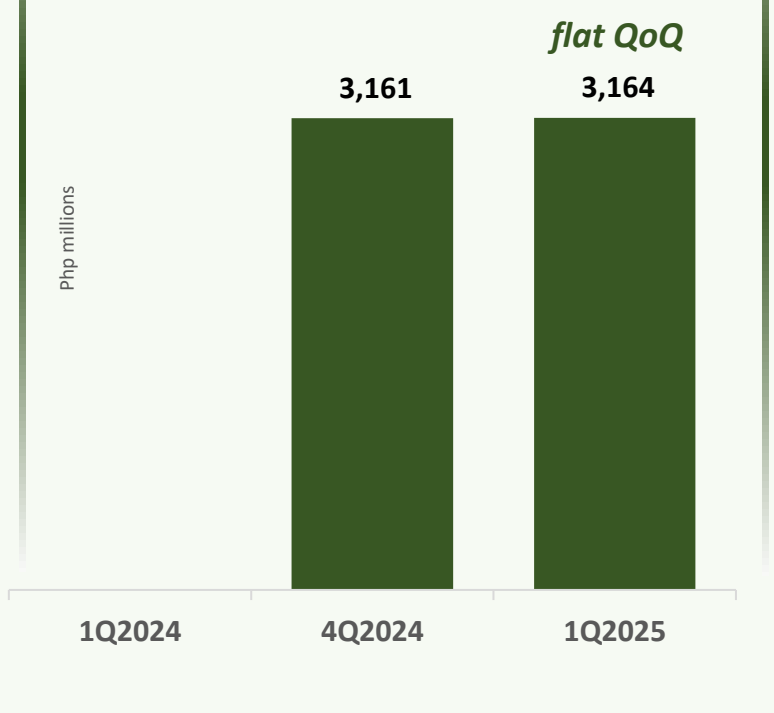


Unaudited 1Q2025 EBITDA and Profit (Loss) – SN

EBITDA

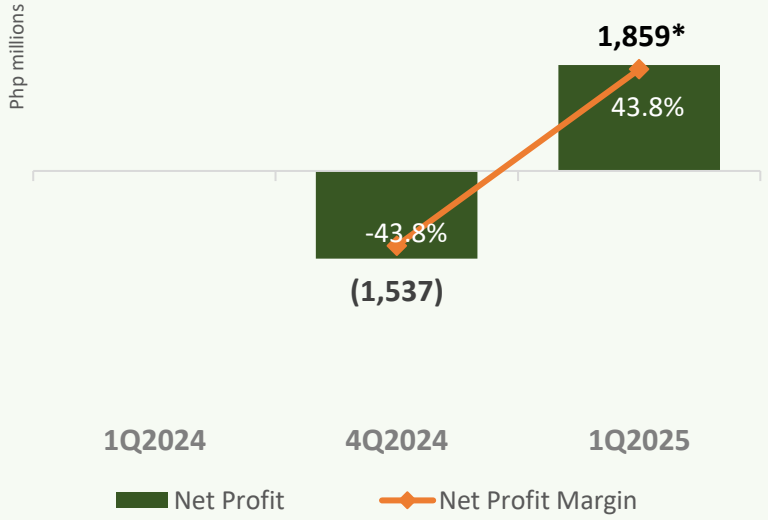


Cash Operating Expenses



Net Profit

Note:
A refinancing gain of P2.9 billion was recognized in 1Q25. Adjusting for this impact, SN's net loss would have been P1.1 billion with a margin of -26%



Consolidated Balance Sheet

Php million	31 March 2025	31 December 2024	YTD change in %
Current assets	38,107	38,276	0%
Non-current assets	159,693	161,421	-1%
Total assets	**197,800**	**199,697**	**-1%**
Current liabilities	17,991	18,588	-3%
Non-current liabilities	115,555	119,197	-3%
Total liabilities	**133,547**	**137,785**	**-3%**
Equity	**64,253**	**61,912**	**4%**
Current Ratio (x)	**2.12**	**2.06**	
Debt-to-Equity Ratio (x)	**2.08**	**2.23**	
Net Debt-to-Equity Ratio (x)	**1.56**	**1.69**	

- Cash and cash equivalents as of 31 March 2025 was Php33.4 billion
- Total Interest-bearing debt was P106.5 billion as of March 31, 2025

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