



Bloomberg Resorts Corporation

PSE: BLOOM

Selected Unaudited Second Quarter 2025 Financial and Operating Data

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Consolidated

2Q2025 Financial and Operating Data

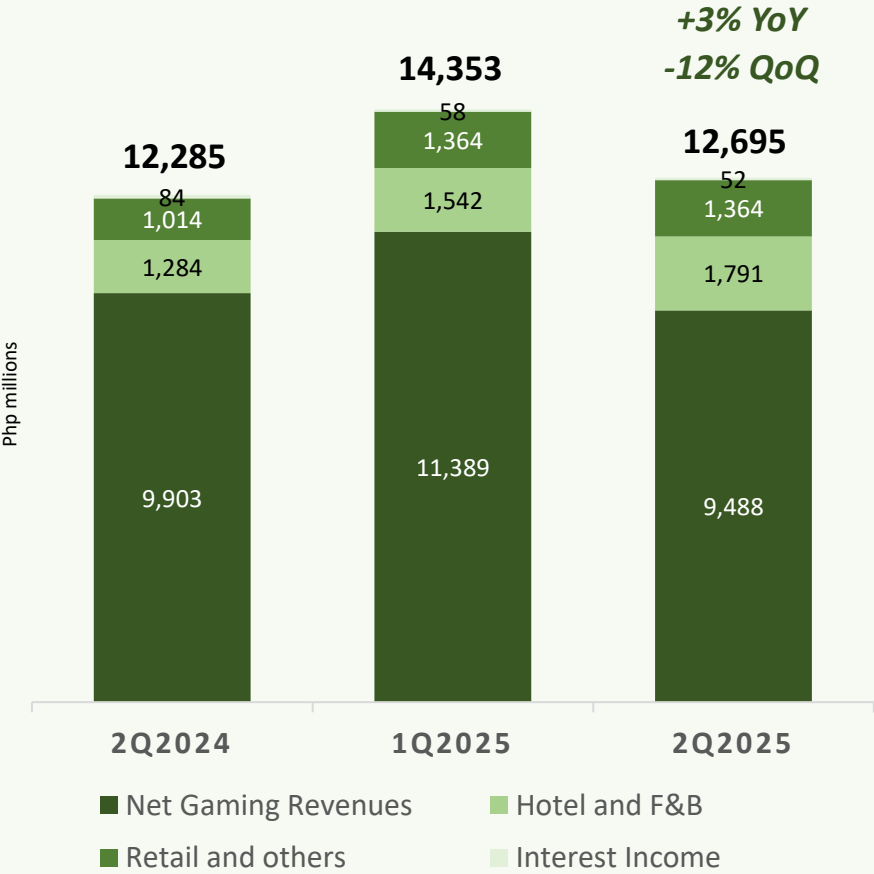
Unaudited Consolidated Income Statement (Php million) - 2Q2025

In PHP millions	For the Three Months Ended 30 June										Conso Change in %
	2Q2025					2Q2024					
	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	9,768	4,510	2	-	14,280	13,301	1,136	36	-	14,473	(1.3)
PFRS 15 allocation	(1,198)	(555)	-	-	(1,754)	(1,092)	(80)	-	-	(1,172)	49.7
Contra revenue accounts	(2,417)	(620)	(1)	-	(3,038)	(3,230)	(168)	-	-	(3,399)	(10.6)
Net gaming revenues	6,152	3,334	2	-	9,488	8,979	888	35	-	9,903	(4.2)
Non-gaming & other revenues	2,078	1,002	126	1	3,207	2,035	213	126	8	2,382	34.6
Net revenues	8,230	4,336	128	1	12,695	11,014	1,101	161	8	12,285	3.3
Cash operating expenses	(6,522)	(3,267)	(170)	(197)	(10,155)	(6,594)	(851)	(250)	(950)	(8,646)	17.5
EBITDA (LBITDA)	1,707	1,069	(41)	(196)	2,539	4,420	250	(89)	(942)	3,639	(30.2)
EBITDA margin (%)	20.7%	24.7%	n.m.	n.m.	20.0%	40.1	22.7	n.m.	n.m.	29.6	(9.6) pts
Depreciation and amortization	(670)	(1,160)	(23)	(2)	(1,855)	(770)	(450)	(27)	(9)	(1,256)	47.8
Interest expense	(1,151)	(770)	-	-	(1,922)	(1,563)	(226)	-	-	(1,789)	7.4
Foreign exchange gain (losses)	(168)	-	-	1	(168)	712	(3)	-	8	717	n.m.
Others	(3)	-	-	-	(3)	-	-	-	31	31	n.m.
Benefit from (provision for) income tax	2	-	-	-	2	(2)	-	-	-	(3)	n.m.
Net profit (loss)	(283)	(861)	(64)	(198)	(1,406)	2,797	(429)	(117)	(911)	1,340	n.m.

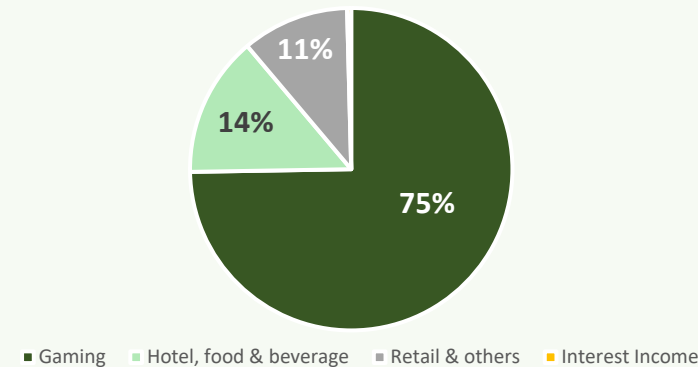
Notes: 1) SEC = Solaire Resort Entertainment City, 2) SN = Solaire Resort North, 3) Includes non-operating subsidiaries (Solaire Properties Corporation, Solaire Resorts Corporation, Bloomberry Cruise Terminals, Inc., Bloomberry Resorts Japan, Inc.), Solaire Korea and Muui) and pre-operating expenses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

Unaudited 2Q2025 Revenues - Consolidated

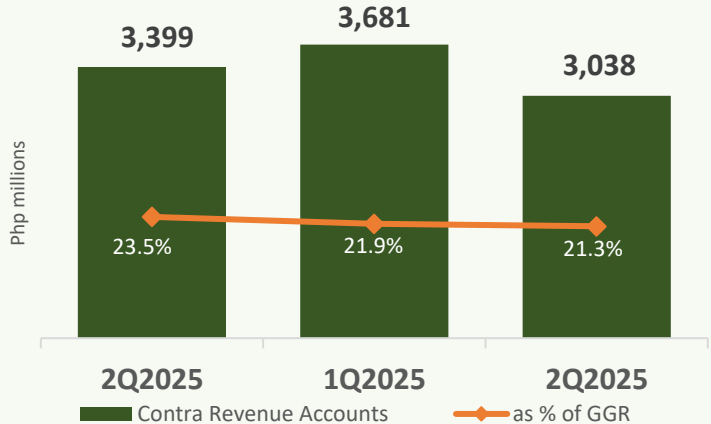
Consolidated Net Revenues
(Includes Interest Income)



Consolidated Net Revenues Breakdown
(Includes Interest Income)



Contra Revenue Accounts



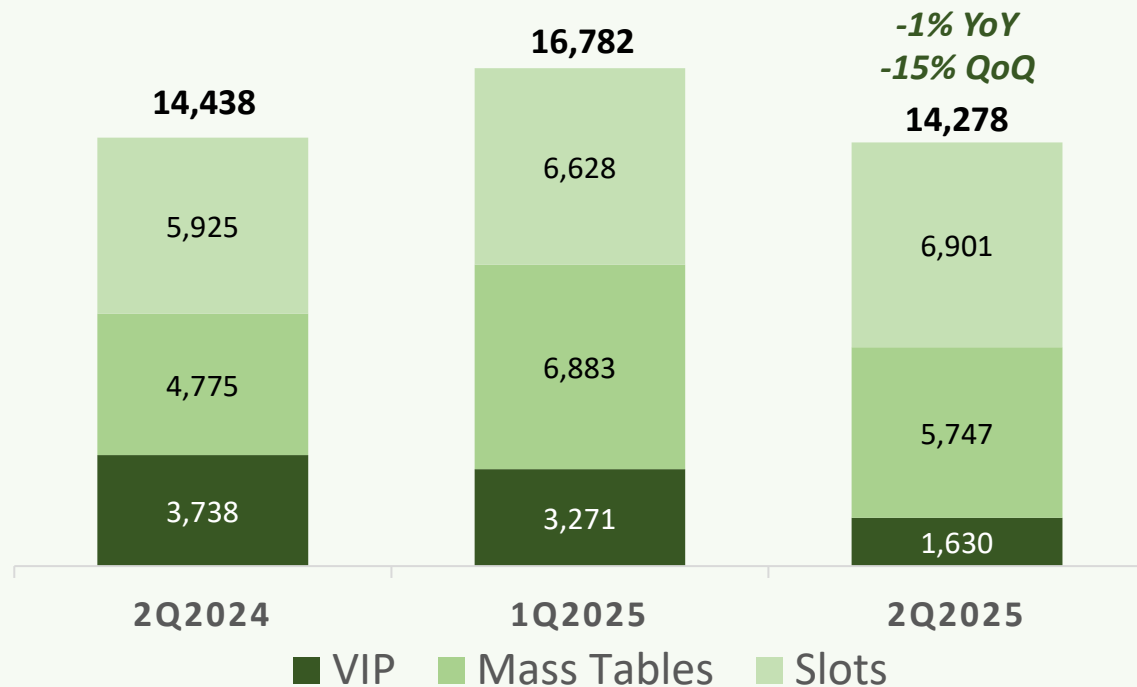
- ⊕ Consolidated Net Revenues declined by 12% sequentially, and increased by 3% YoY
- ⊕ Net Gaming Revenues accounted for 75% of Consolidated Net Revenues
- ⊕ Contra Revenue Accounts as a percentage of GGR was 21%, compared to 22% and 24% in 1Q25 and 2Q24, respectively

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

Unaudited 2Q2025 Gaming Revenues – SEC + SN

GGR Breakdown

2Q25	11%	40%	48%
1Q25	19%	41%	39%
2Q24	26%	33%	41%

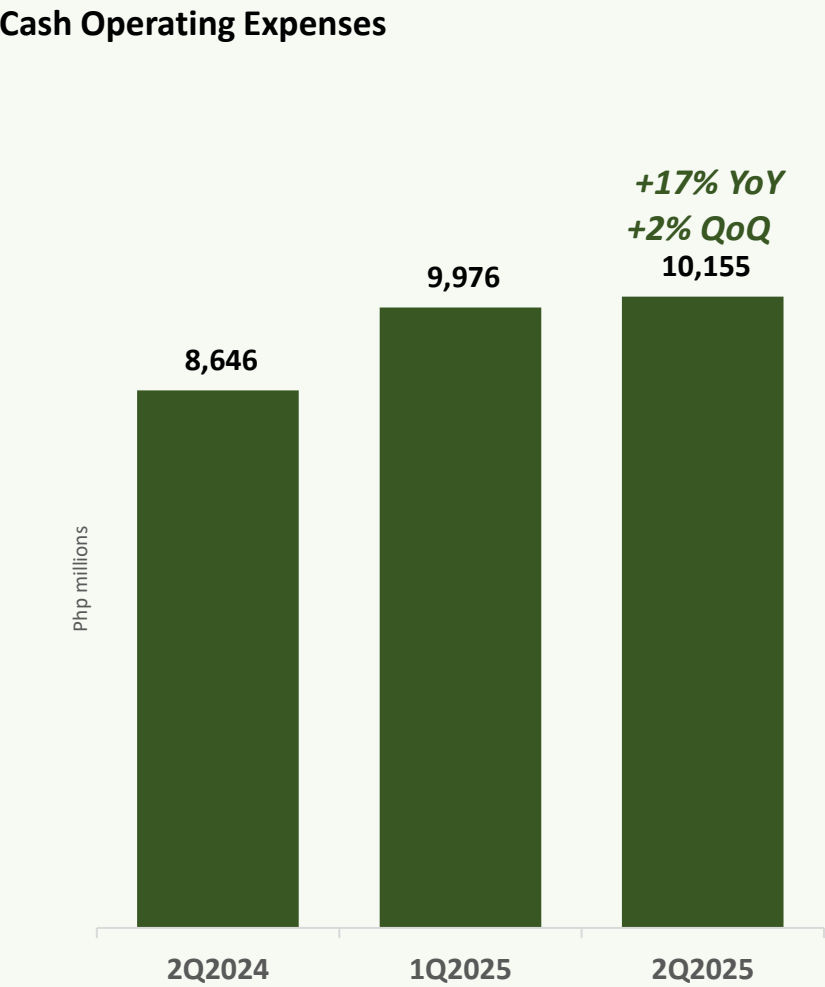


In PHP millions	2Q25	Change in %	
		vs 1Q25	vs 2Q24
VIP			
Rolling chip	68,165	-29%	-42%
Hold Rate	2.39%	-1.0ppt	-0.78ppt
VIP GGR	1,630	-50%	-56%
Mass			
Mass Drop	14,883	-0.7%	+19%
Hold Rate	38.62%	-7.3ppts	+0.4ppt
Mass GGR	5,747	-17%	+20%
Slots			
Coin-in	121,246	-3%	+18%
Hold Rate	5.7%	+0.4ppt	-0.1ppt
Slots GGR	6,901	+4%	+17%
Mass Table + Slots GGR	12,648	-6%	+18%
TOTAL GGR	14,278	-15%	-1%

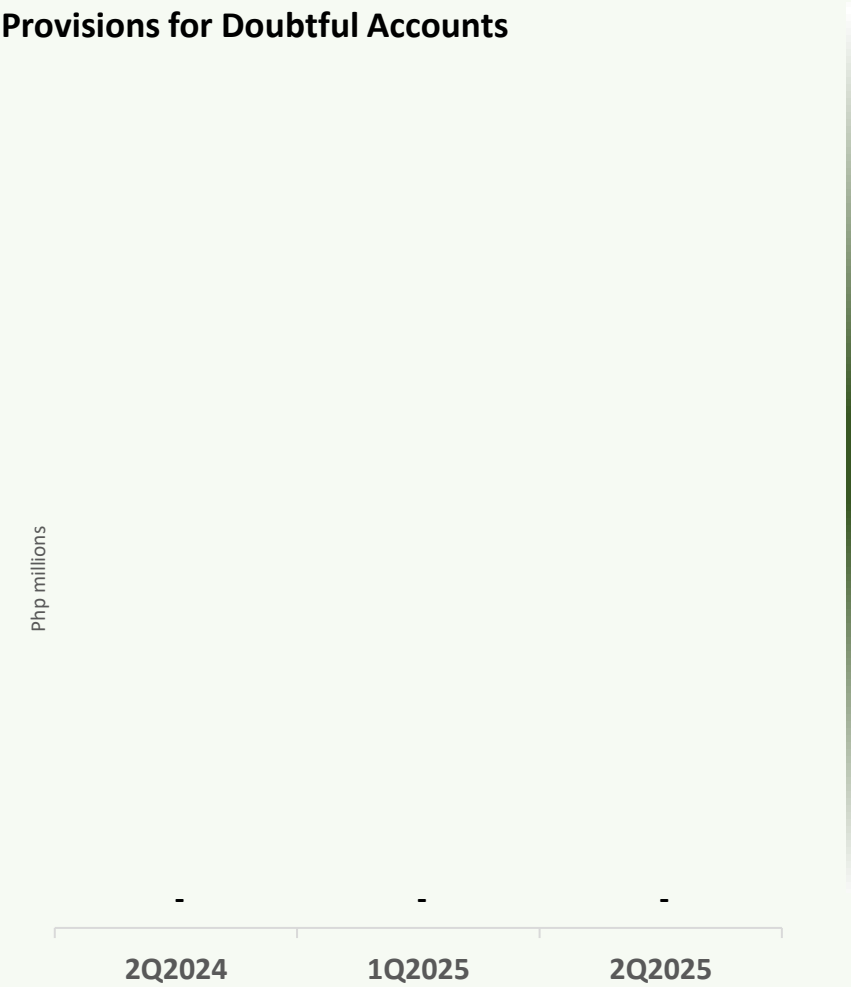


Unaudited 2Q2025 Consolidated Expenses

Cash Operating Expenses



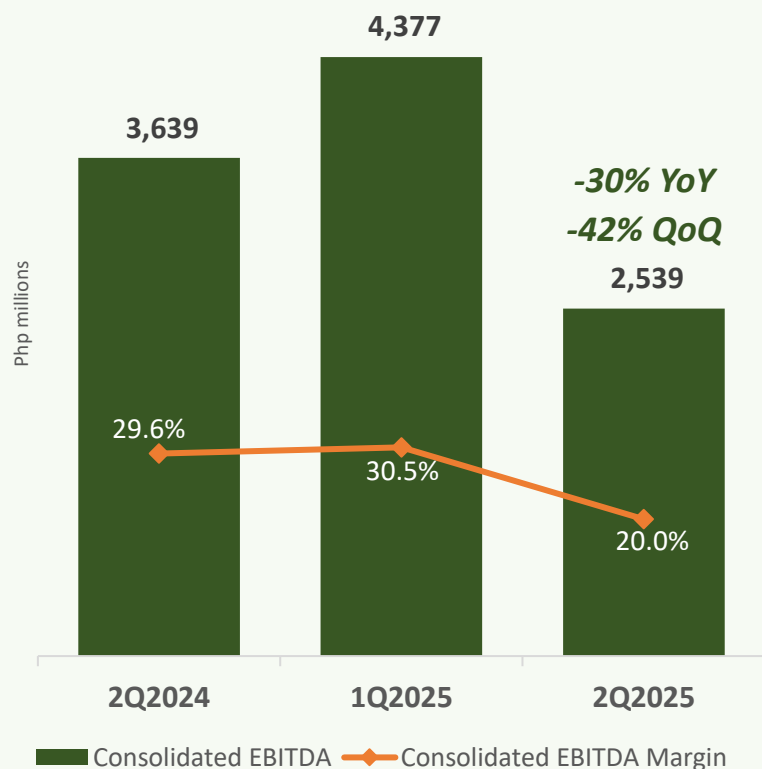
Provisions for Doubtful Accounts



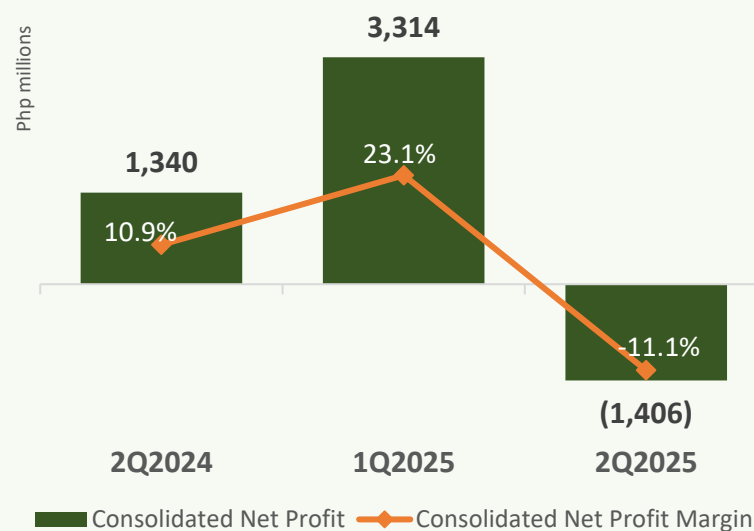
- ⌘ Consolidated Cash Operating Expenses increased by 2% and 17% on a sequential and year-over-year basis, respectively. Cash operating expenses increased due to the recognition of a full quarter of SN’s operating costs compared to only 37 days in the second quarter of 2024
- ⌘ There were no provisions for doubtful accounts in 2Q25, 1Q25 and 2Q24

Unaudited 2Q2025 Consolidated EBITDA and Profit(Loss)

Consolidated EBITDA



Consolidated Net Profit



- Consolidated EBITDA was P2.5 billion, representing a decrease of 42% and 30% on a sequential and YoY basis, respectively. Consolidated EBITDA margin was 20% compared to 31% and 30% in 1Q22 and 2Q24, respectively
- For comparative purposes, one-off item that impacted EBITDA in 2Q24 was SN pre-operating expense which amounted to P764.1 million
- Hold-normalized Consolidated EBITDA was P2.8 billion, lower by 18% YoY
- Consolidated net loss was P1.4 billion compared to net profit of P3.3 billion in 1Q25 and P1.3 billion in the same period last year.
- Notable one-off items that impacted net income (both recognized in 1Q25):
 - 1) P175 million of GRT-related charges and
 - P2.9 billion one-time, non-cash refinancing gain



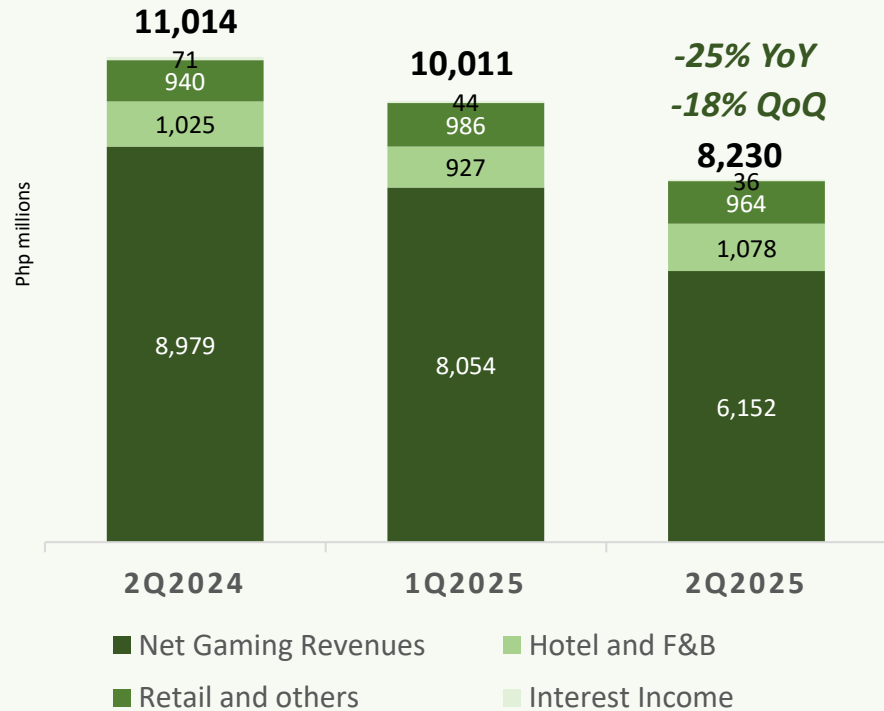
Solaire Resort Entertainment City (SEC)

2Q2025 Financial and Operating Data

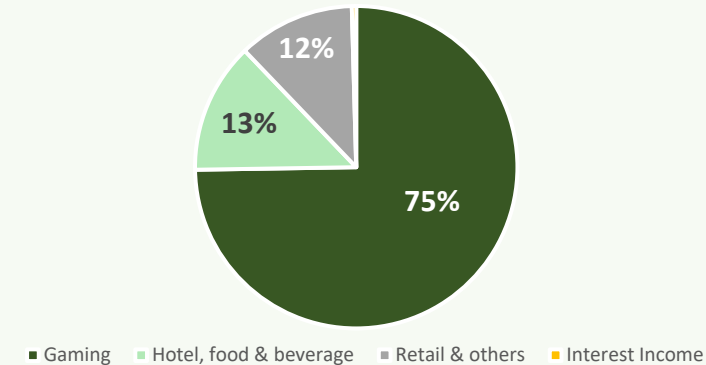


Unaudited 2Q2025 Revenues – SEC

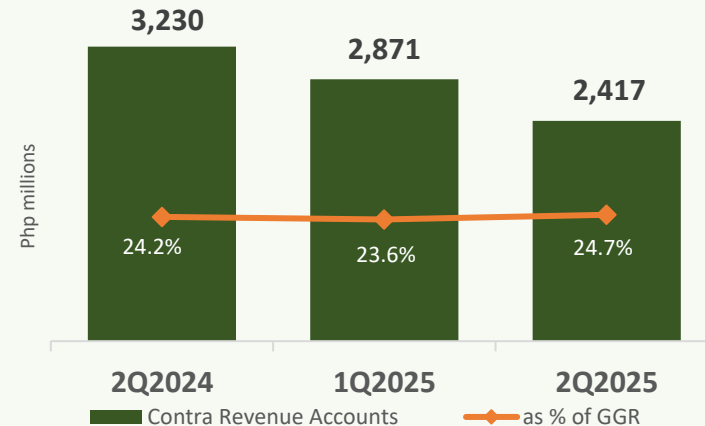
Net Revenues
(Includes Interest Income)



Net Revenues Breakdown
(Includes Interest Income)



Contra Revenue Accounts



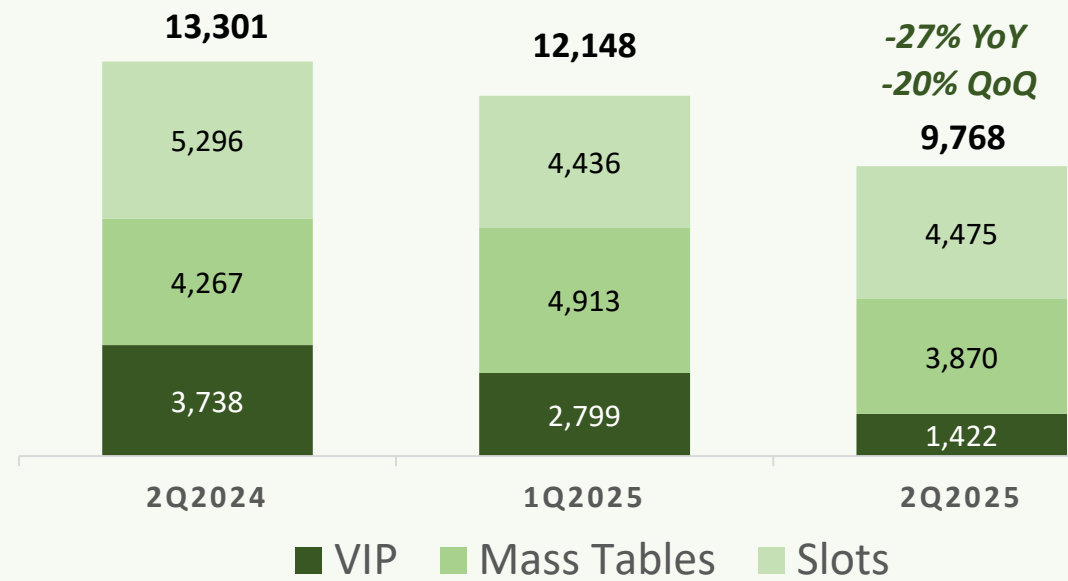
- ⌘ Net Revenues declined by 18% and 25% on a sequential and YoY, respectively
- ⌘ Net Gaming Revenues accounted for 75% of Consolidated Net Revenues
- ⌘ Contra Revenue Accounts as a percentage of GGR was 25%, compared to 24% in both 1Q25 and 2Q24

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

Unaudited 2Q2025 Gaming Revenues – SEC

GGR Breakdown

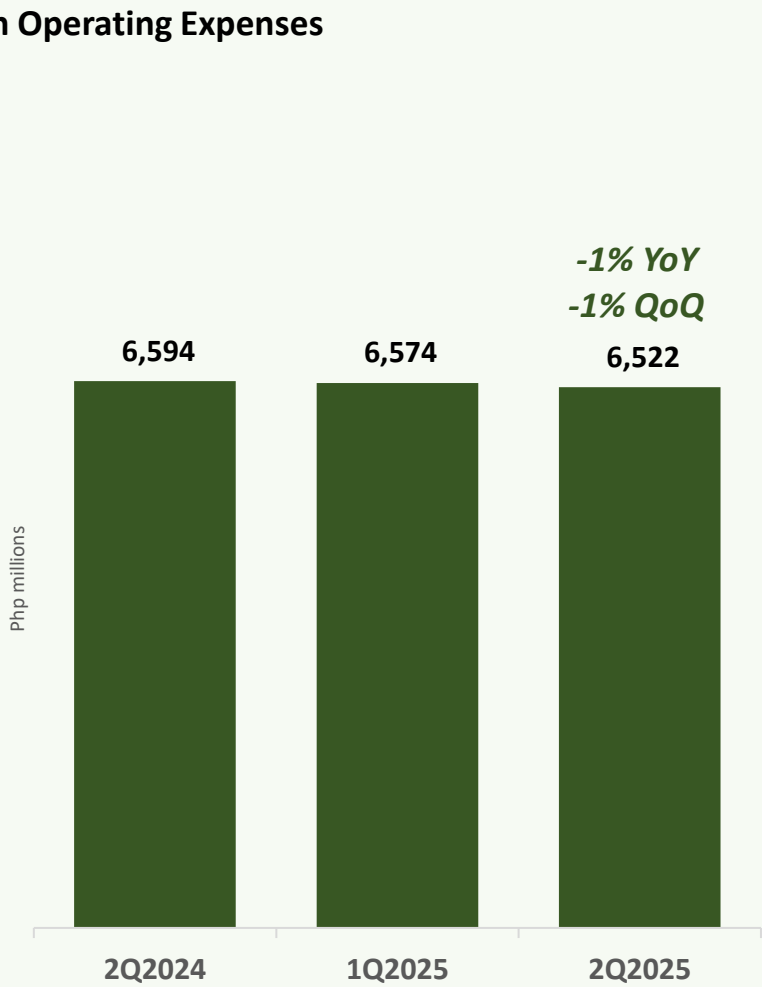
2Q25	15%	40%	45%
1Q25	23%	40%	37%
2Q24	28%	32%	40%



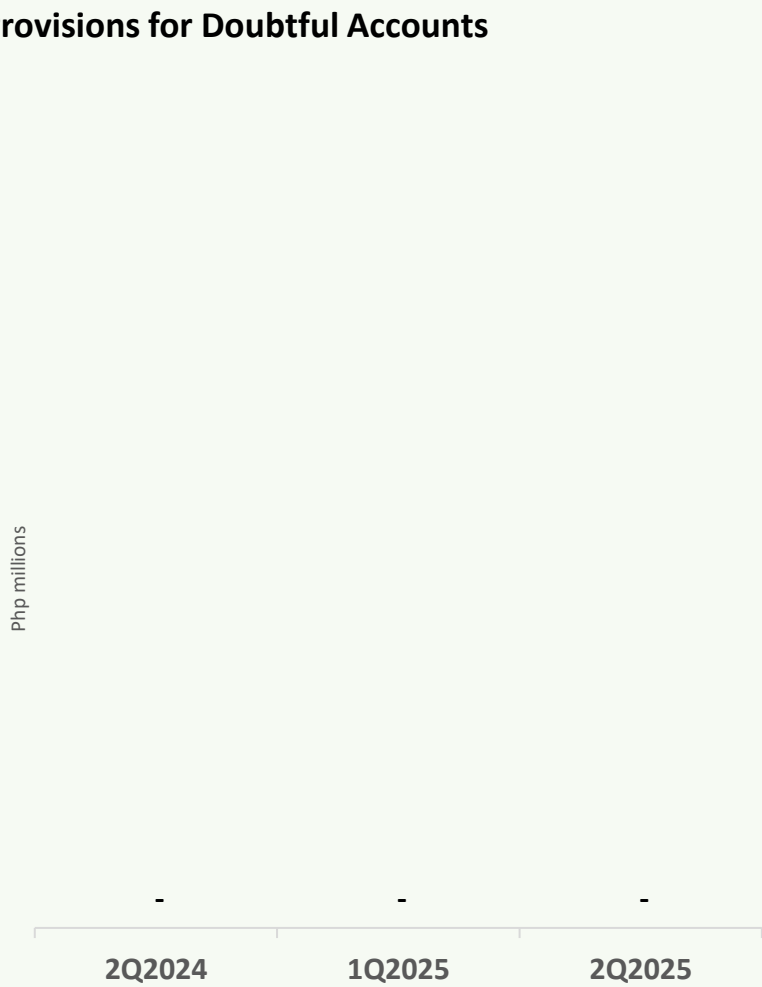
In PHP millions	2Q25	Change in %	
		vs 1Q25	vs 2Q24
VIP			
Rolling chip	63,903	-27%	-45%
Hold Rate	2.23%	-0.96ppt	-0.95ppt
VIP GGR	1,422	-49%	-62%
Mass			
Mass Drop	7,862	-8%	-23%
Hold Rate	49.2%	-8.5ppts	+7.5ppts
Mass GGR	3,870	-21%	-9%
Slots			
Coin-in	81,171	-8%	-12%
Hold Rate	5.51%	+0.4ppt	-0.2ppt
Slots GGR	4,475	+1%	-16%
Mass Table + Slots GGR	8,345	-11%	-13%
TOTAL GGR	9,768	-20%	-27%

Unaudited 2Q2025 Expenses – SEC

Cash Operating Expenses



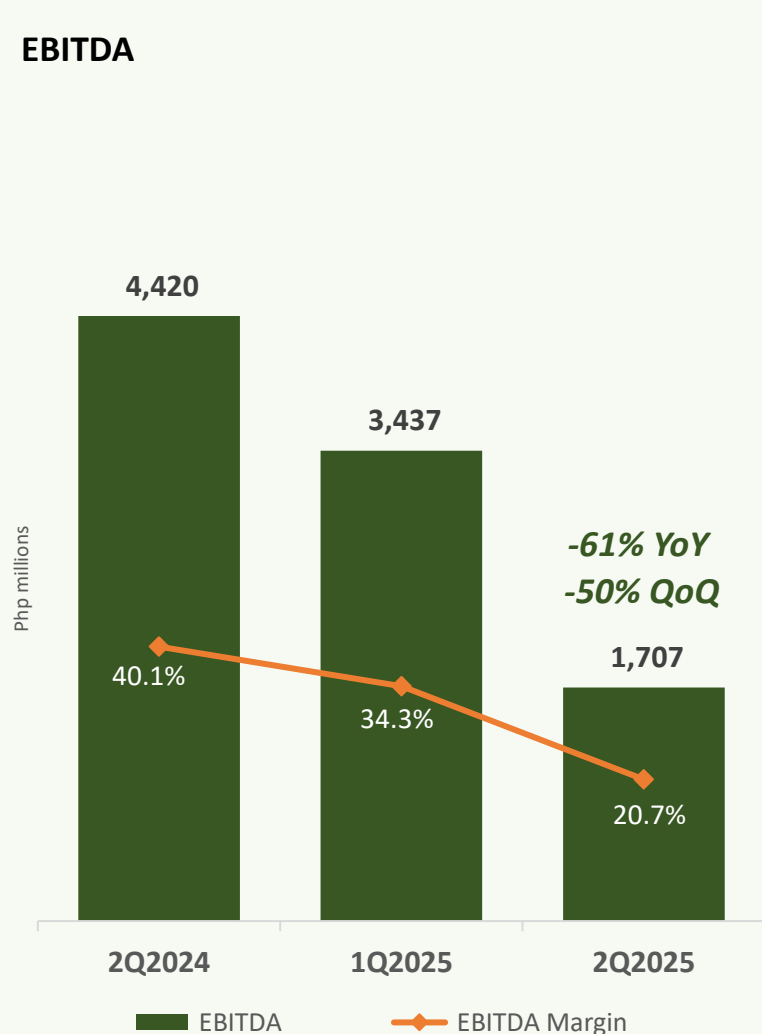
Provisions for Doubtful Accounts



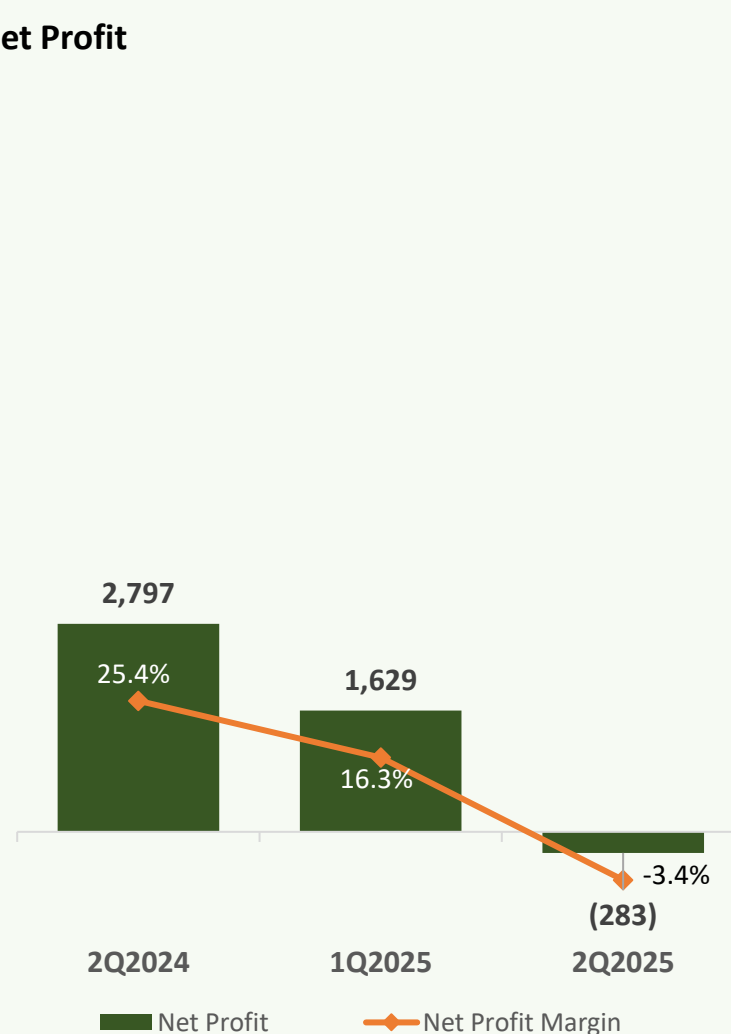
- ⌘ SEC Cash Operating Expenses declined by 1% on both sequential and YoY basis
- ⌘ Provisions for doubtful accounts in 2Q25, 1Q25, and 2Q24 were nil

Unaudited 2Q2025 EBITDA and Profit – SEC

EBITDA



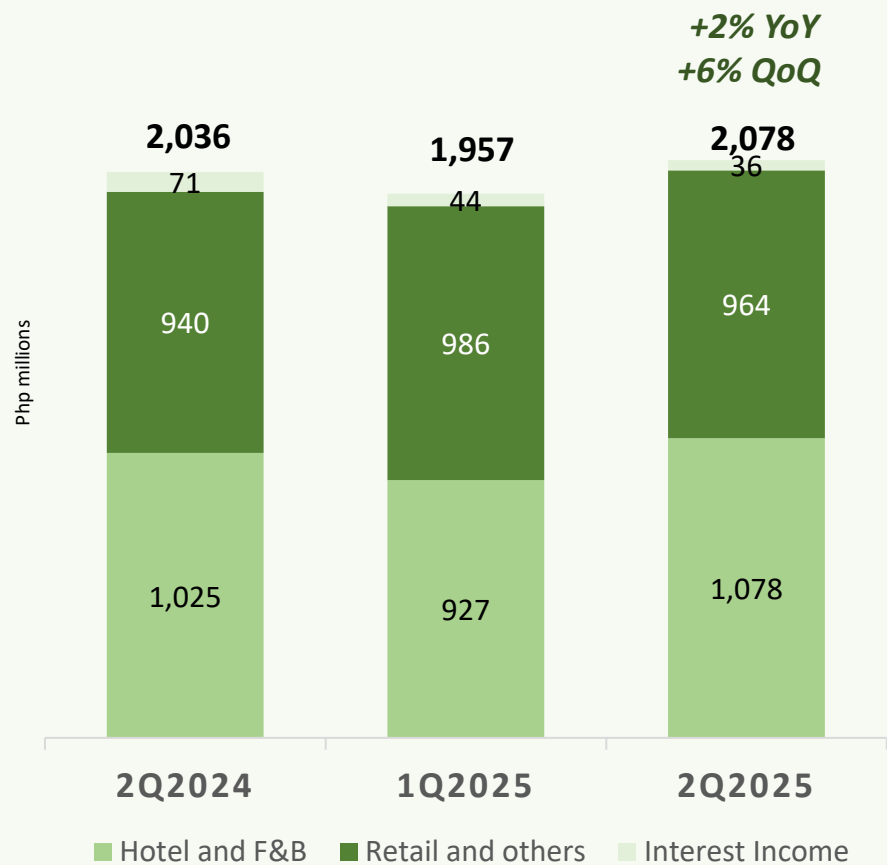
Net Profit



- ⌘ EBITDA was P1.7 billion, representing a decrease of 50% and 61% on a sequential and YoY, respectively. EBITDA was impacted by P461.0 million of “MegaFUNalo!” operating expenses
- ⌘ EBITDA margin was 21% compared to 34% and 40% in 1Q25 and 2Q24, respectively
- ⌘ Net Loss was P283 million which compares to Net Income of P1.6 billion in 1Q25 and P2.8 billion in the same period last year

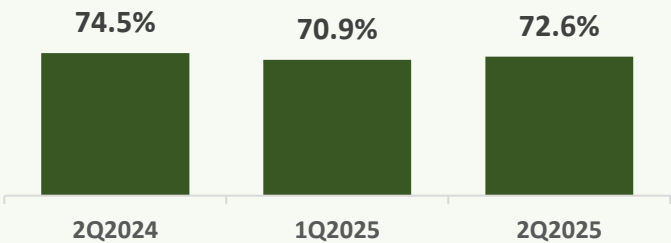
Unaudited 2Q2025 Non-Gaming Performance – SEC

Non-gaming Revenues
(Includes Interest Income)

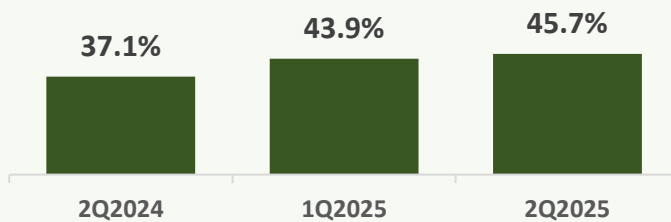


Note: Non-gaming and other revenues includes Interest Income

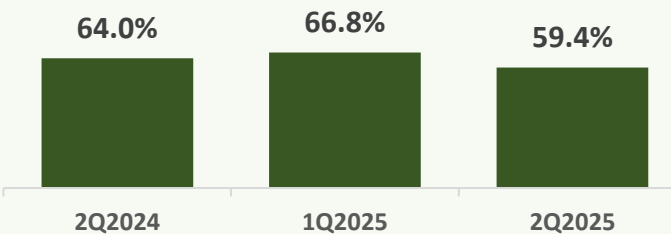
Hotel Occupancy Rate



Hotel Cash Revenues



F&B Cash Revenues



- Ⓟ Non-gaming revenues increased by 6% and 2% on a sequential and YoY basis, respectively
- Ⓟ Hotel Occupancy Rate was 73%
- Ⓟ Hotel Cash Revenues represented 46% of total hotel revenues
- Ⓟ F&B Cash Revenues represented 59% of total F&B revenues



Solaire Resort North (SN)

2Q2025 Financial and Operating Data

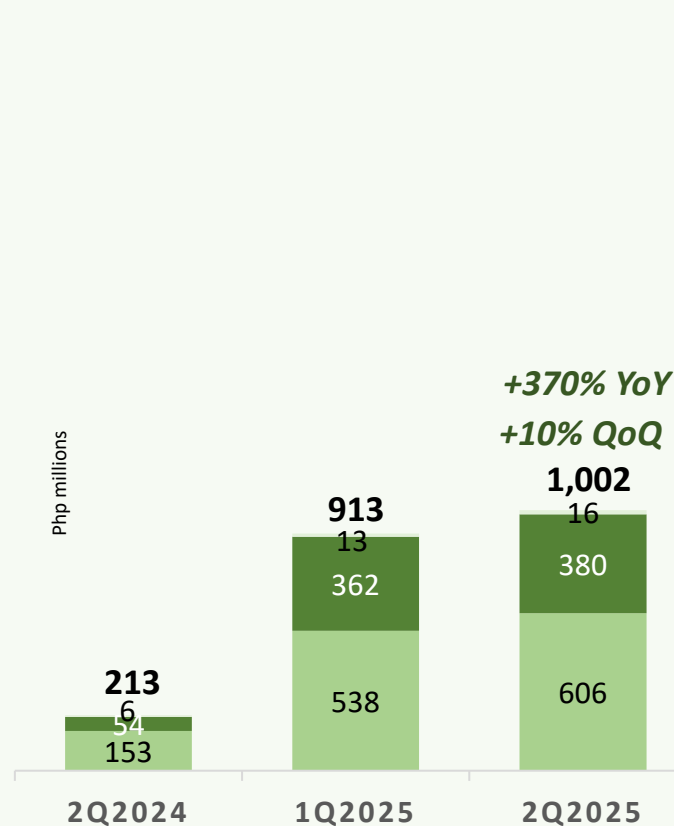
Unaudited 2Q2025 Gaming & Non-Gaming Performance – SN

Gross Gaming Revenues

In PHP millions	2Q25	Change in % vs 1Q25	Change in % vs 2Q24
VIP			
<i>Rolling chip</i>	4,263	+52%	-
<i>Hold Rate</i>	4.86%	-0.5ppt	-
VIP GGR	207	-56%	-
Mass			
<i>Mass Drop</i>	7,021	+9%	+212%
<i>Hold Rate</i>	26.7%	-3.8ppts	+4.3ppts
Mass GGR	1,877	-5%	+270%
Slots			
<i>Coin-in</i>	40,075	+8%	+286%
<i>Hold Rate</i>	6.1%	+0.1ppt	-0.1ppt
Slots GGR	2,425	+11%	+286%
Mass Table + Slots GGR	4,302	+3%	+279%
TOTAL GGR	4,510	-3%	+297%

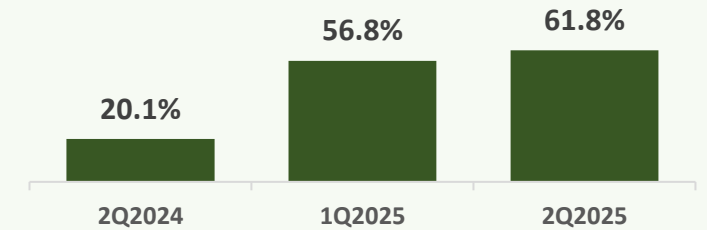
Non-gaming Revenues

(Includes Interest Income)

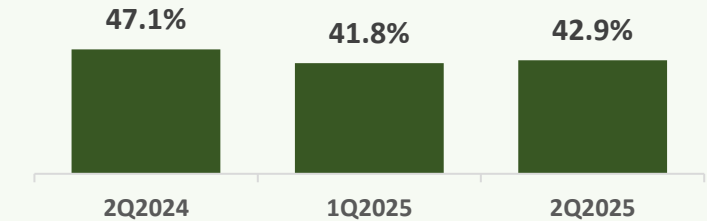


Hotel and F&B Retail and others Interest Income

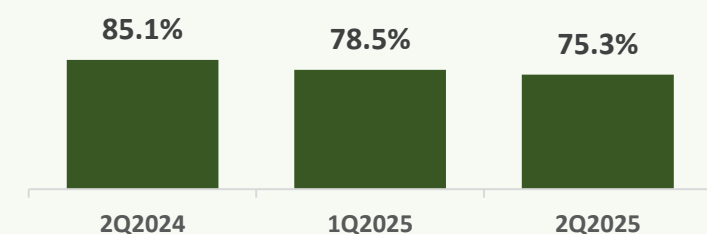
Hotel Occupancy Rate



Hotel Cash Revenues



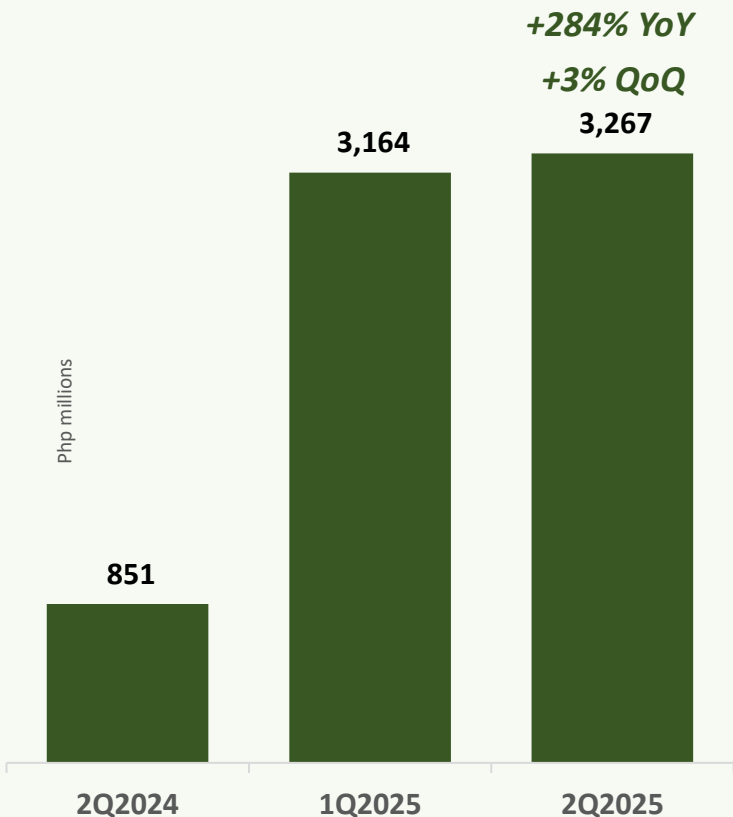
F&B Cash Revenues



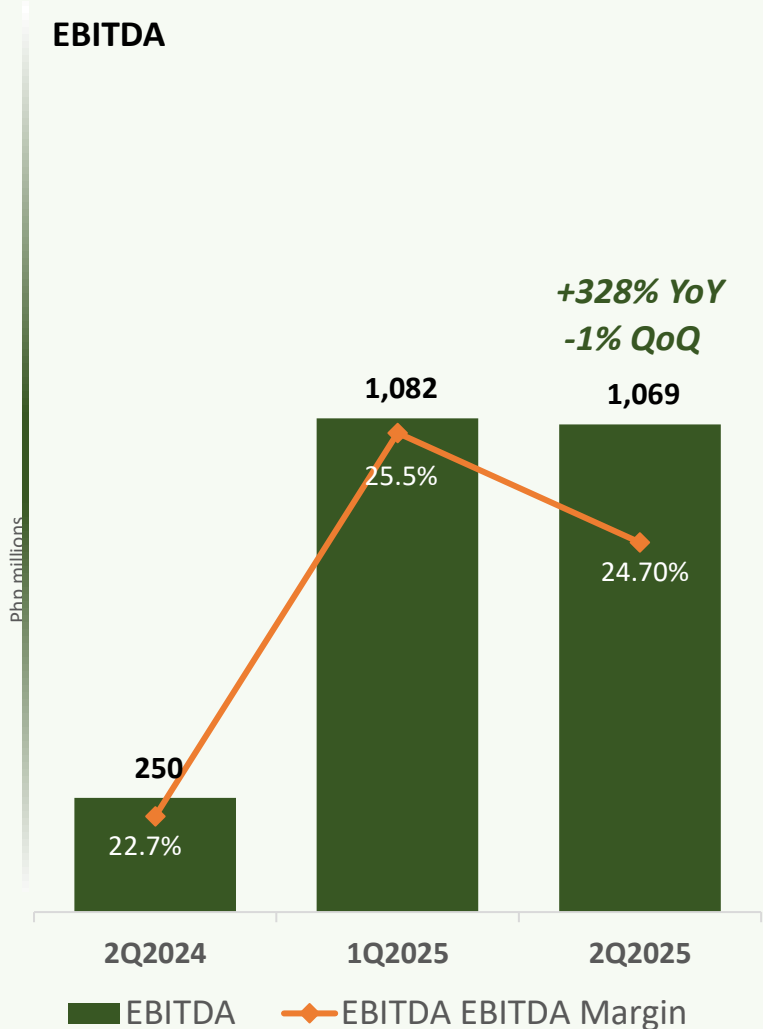
Note: SN commenced operations on May 25, 2024. There were only 37 operating days in 2Q2024

Unaudited 2Q2025 EBITDA and Profit (Loss) – SN

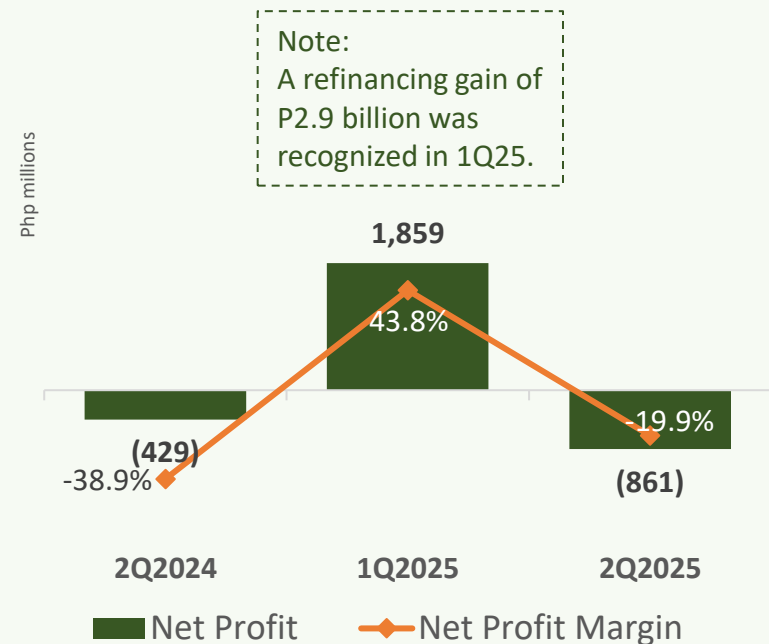
Cash Operating Expenses



EBITDA



Net Profit (Loss)



Note:
A refinancing gain of P2.9 billion was recognized in 1Q25.

Note: SN commenced operations on May 25, 2024. There were only 37 operating days in 2Q2024



Consolidated

1H2025 Financial and Operating Data



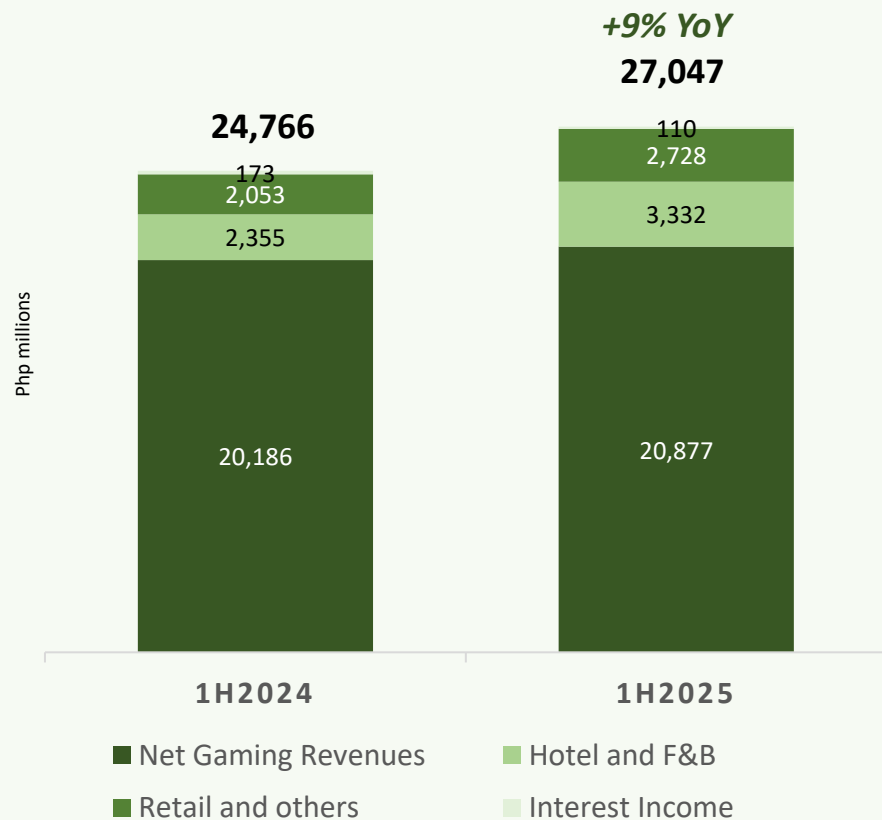
Unaudited Consolidated Income Statement (Php million) - 1H2025

	For the Six Months Ended 30 June										Conso Change in %
	2025					2024					
	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	21,915	9,145	6	-	31,065	28,052	1,136	51	-	29,239	6.2
PFRS 15 allocation	(2,420)	(1,049)	-	-	(3,470)	(2,268)	(80)	-	-	(2,347)	47.8
Contra revenue accounts	(5,288)	(1,428)	(2)	-	(6,719)	(6,537)	(168)	-	-	(6,706)	0.2
Net gaming revenues	14,206	6,667	4	-	20,877	19,247	888	51	-	20,186	3.4
Non-gaming & other revenues	4,034	1,915	219	2	6,170	4,128	213	217	22	4,581	34.7
Net revenues	18,240	8,582	223	2	27,047	23,375	1,101	268	22	24,766	9.2
Cash operating expenses	(13,096)	(6,431)	(324)	(280)	(20,131)	(13,627)	(851)	(413)	(1,315)	(16,206)	24.2
EBITDA	5,144	2,151	(101)	(279)	6,916	9,747	250	(145)	(1,292)	8,560	(19.2)
EBITDA margin (%)	28.2	25.1	n.m.	n.m.	25.6	41.7	22.7	n.m.	n.m.	34.6	(9.0) pts
Depreciation and amortization	(1,349)	(2,332)	(45)	(5)	(3,731)	(1,551)	(450)	(57)	(32)	(2,090)	78.6
Interest	(2,295)	(1,761)	-	(1)	(4,056)	(3,133)	(226)	-	-	(3,359)	20.7
Foreign exchange gain (losses)	(240)	(8)	-	(5)	(253)	827	(3)	-	13	836	n.m.
Gain on sale of property & equipment and others	81	2,947	-	-	3,028	-	-	-	31	31	n.m.
Benefit from (provision for) income tax	5	-	-	-	5	(5)	-	-	-	(5)	n.m.
Net profit (loss)	1,346	998	(146)	(289)	1,908	5,884	(429)	(202)	(1,281)	3,973	(52.0)

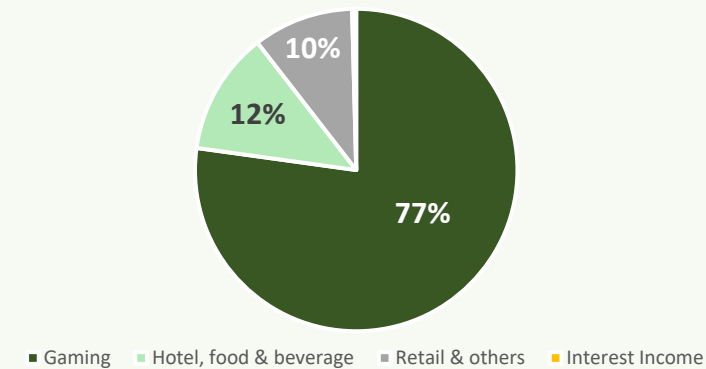
Notes: 1) SEC = Solaire Resort Entertainment City, 2) SN = Solaire Resort North, 3) Includes non-operating subsidiaries (Solaire Properties Corporation, Solaire Resorts Corporation, Bloomberry Cruise Terminals, Inc., Bloomberry Resorts Japan, Inc.), Solaire Korea and Muui) and pre-operating expenses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

Unaudited 1H2025 Consolidated Revenues

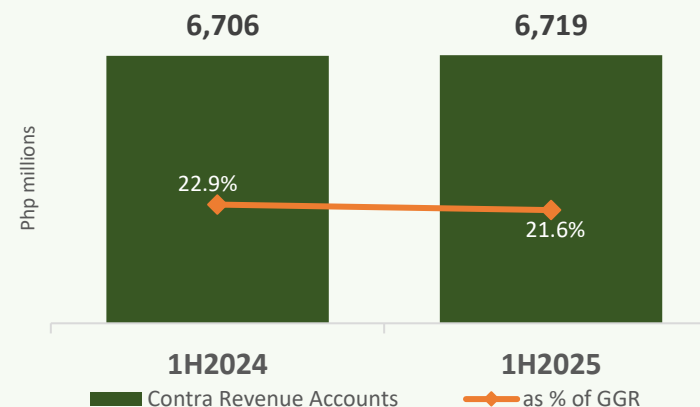
Consolidated Net Revenues
(Includes Interest Income)



Consolidated Net Revenues Breakdown
(Includes Interest Income)



Contra Revenue Accounts

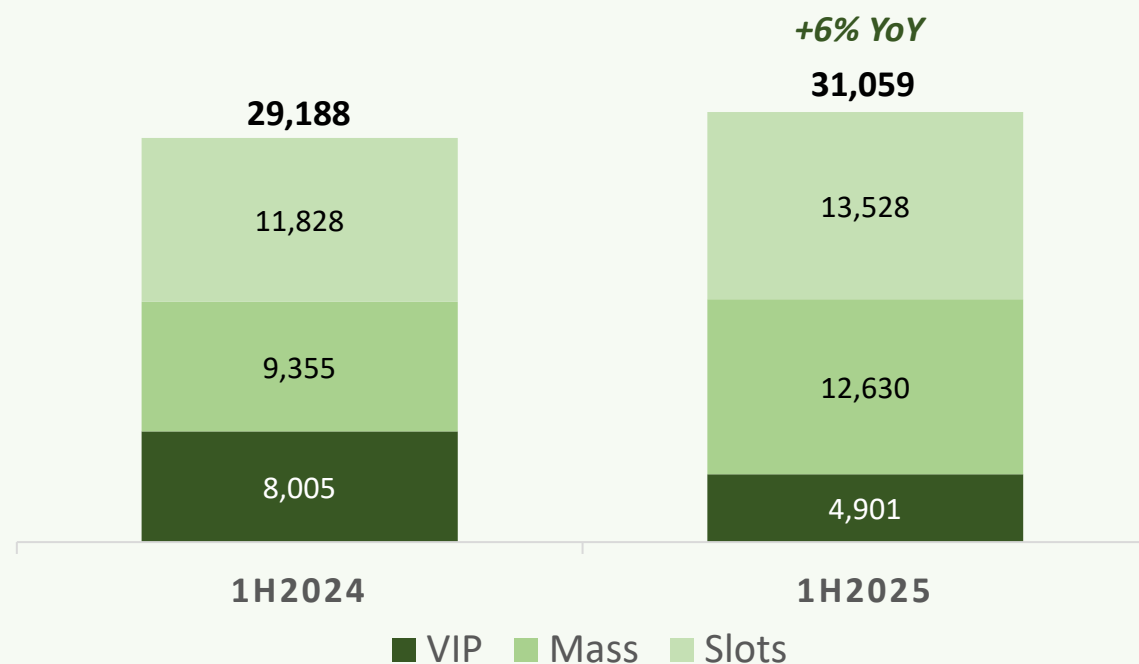
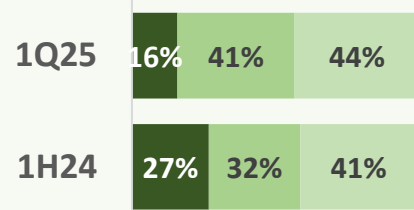


- ⌘ Consolidated Net Revenues increased by 9% YoY
- ⌘ Contra Revenue Accounts as a percentage of GGR was 22%, compared to 23% in the same period last year

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

Unaudited 1H2025 Gaming Revenues – SEC+SN

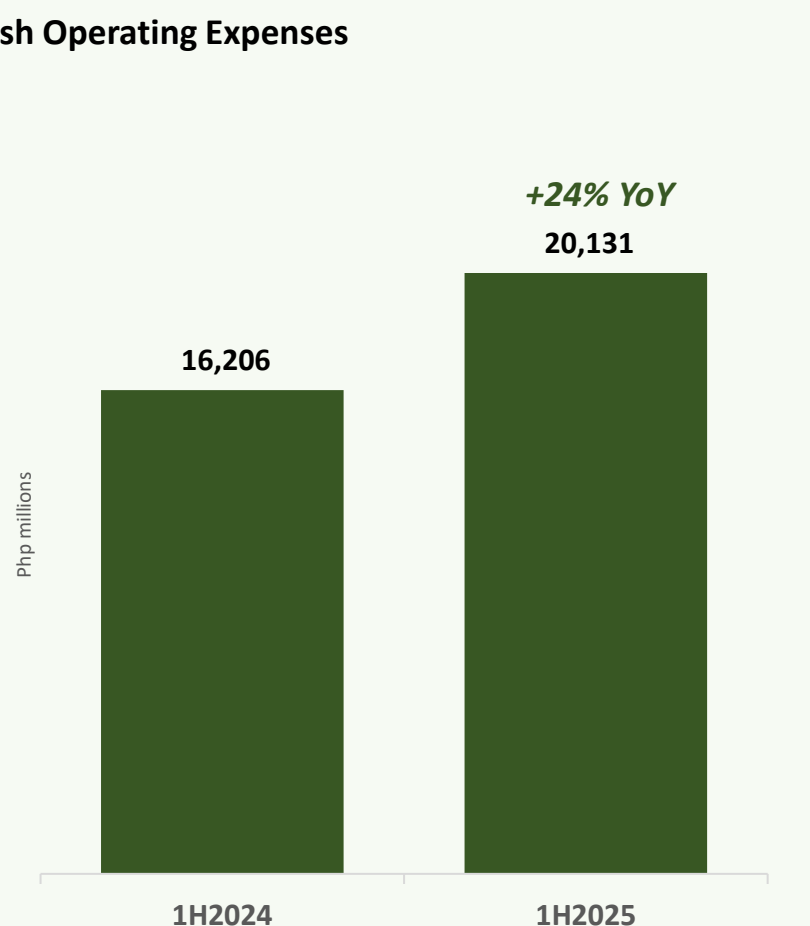
GGR Breakdown



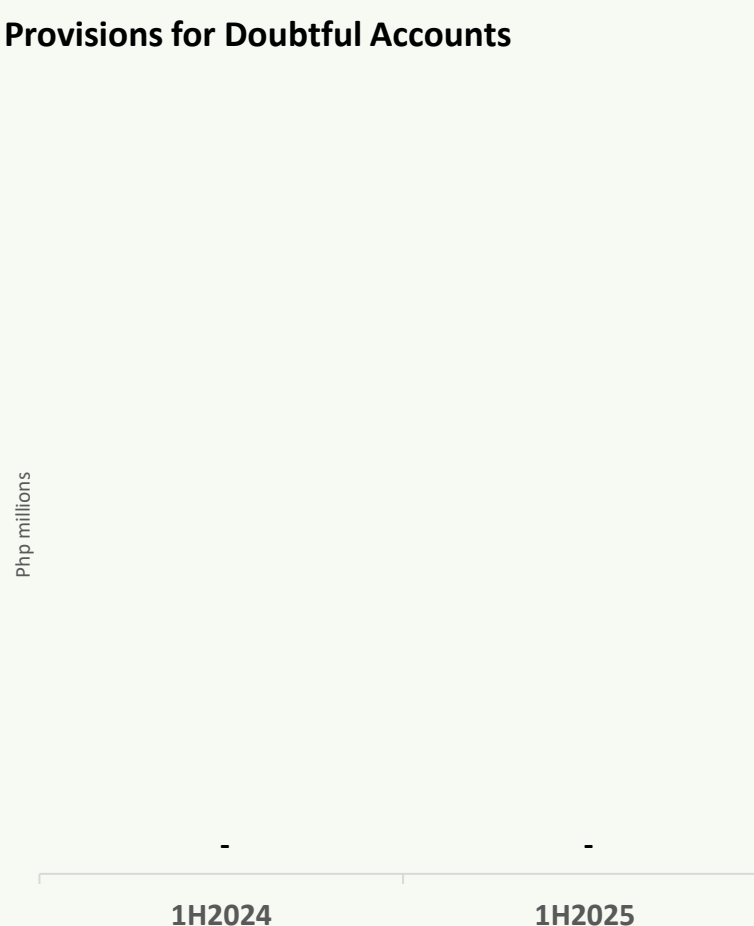
In PHP millions	1H25	Change in % vs 1H24
VIP		
<i>Rolling chip</i>	164,769	-27%
<i>Hold Rate</i>	2.97%	-0.59ppt
VIP GGR	4,901	-39%
Mass		
<i>Mass Drop</i>	29,873	+27%
<i>Hold Rate</i>	42.3%	+2.7ppts
Mass GGR	12,630	+35%
Slots		
<i>Coin-in</i>	246,026	+23%
<i>Hold Rate</i>	5.5%	-0.4ppt
Slots GGR	13,528	+14%
Mass Table + Slots GGR	26,159	+24%
TOTAL GGR	31,059	+6%

Unaudited 1H2025 Expenses - Consolidated

Cash Operating Expenses



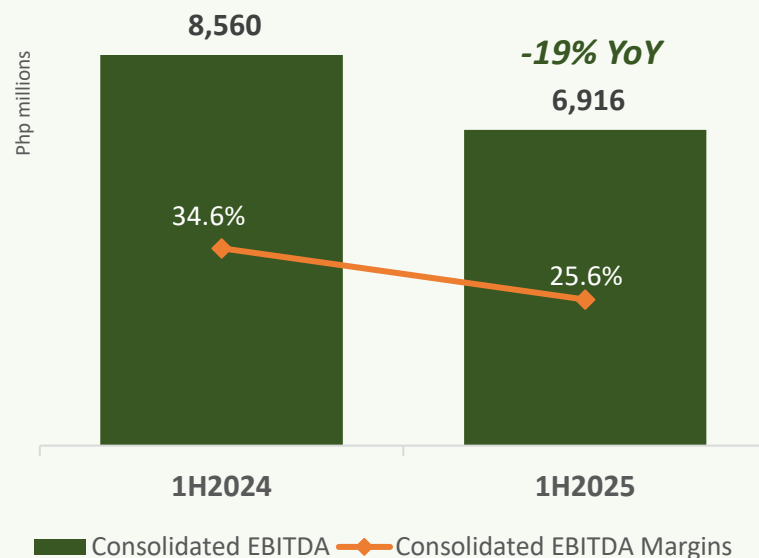
Provisions for Doubtful Accounts



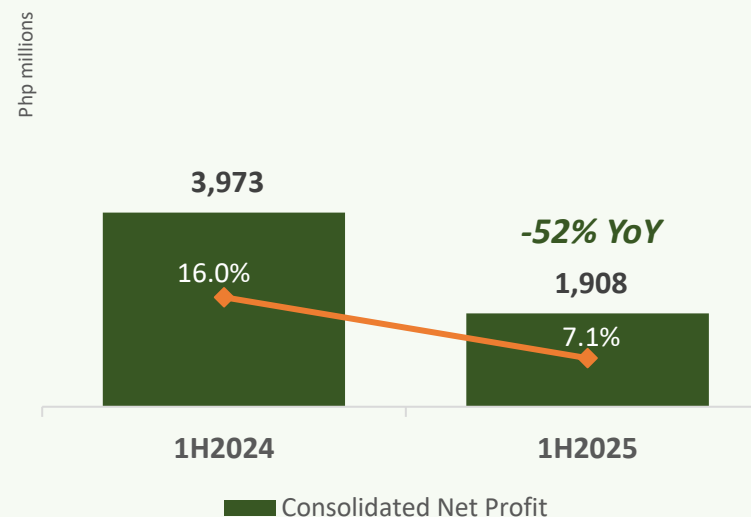
- ⊕ Consolidated Cash Operating Expenses were higher by 24% YoY. Cash operating expenses increased due to the recognition of six months of SN's operating costs compared to only 37 days in the first half of 2024
- ⊕ There were no provisions for doubtful accounts in 1H2025 and in the same period last year

Unaudited 1H2025 EBITDA and Profits - Consolidated

Consolidated EBITDA



Consolidated Net Profit



- ⌘ Consolidated EBITDA was P6.9 billion, representing a decrease of 19% YoY. Consolidated EBITDA margin was 26% compared to 35% in the same period last year
- ⌘ For comparative purposes, one-off item that impacted EBITDA in the first half of 2024 was SN's pre-operating expense which amounted to P1.1 billion
- ⌘ Hold-normalized Consolidated EBITDA was P6.9 billion, representing a decline of 8% YoY
- ⌘ Consolidated Net Profit was P1.9 billion, down 52% compared to reported P3.9 billion in the first half of 2024
- ⌘ Notable one-off items that impacted Net Profit in the first half (both recognized in 1Q25) was:
 - 1) P175 million of GRT-related charges and
 - 2) the P2.9 billion one-time, non-cash refinancing gain



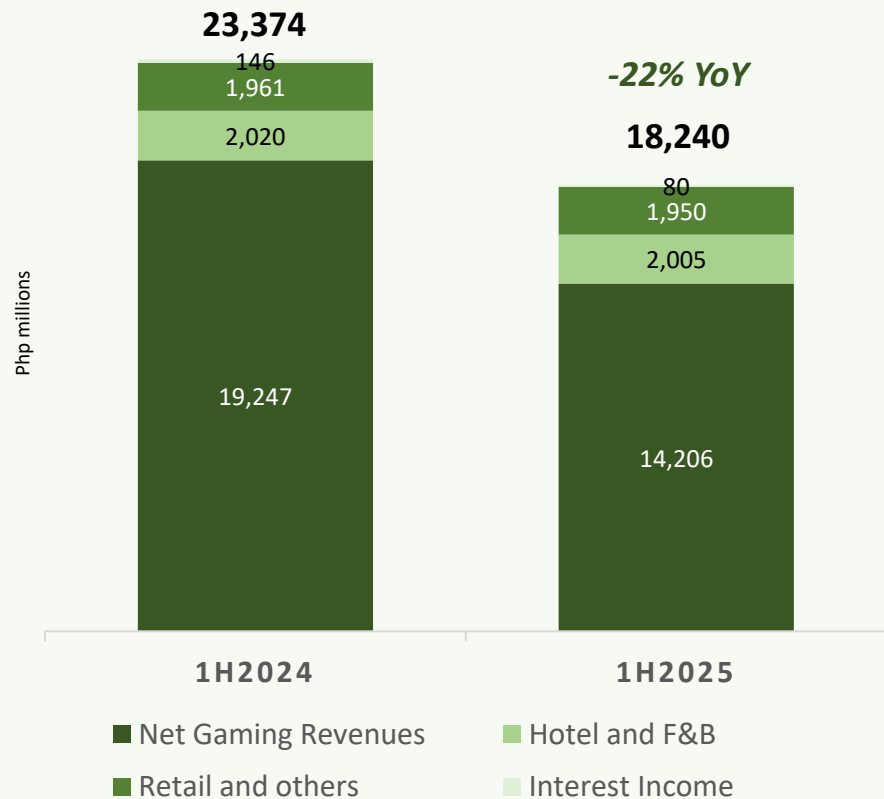
Solaire Resort Entertainment City (SEC)

1H2025 Financial and Operating Data

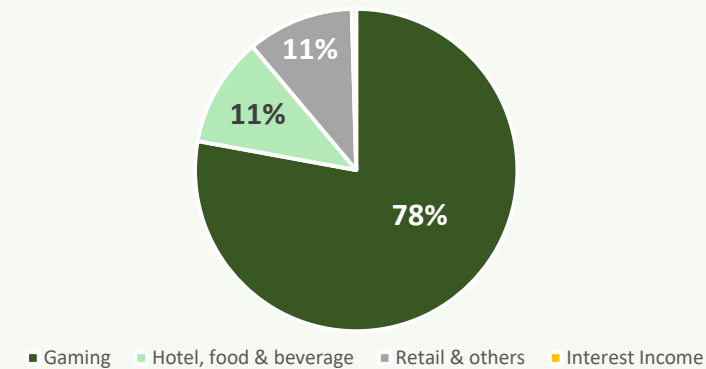


Unaudited 1H2025 Revenues - SEC

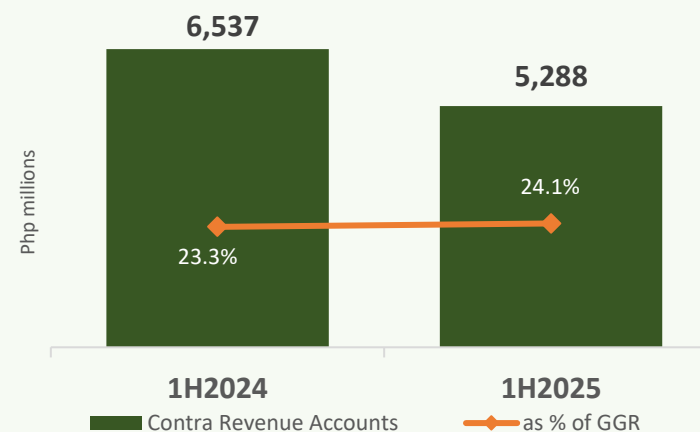
Net Revenues
(Includes Interest Income)



Net Revenues Breakdown
(Includes Interest Income)



Contra Revenue Accounts

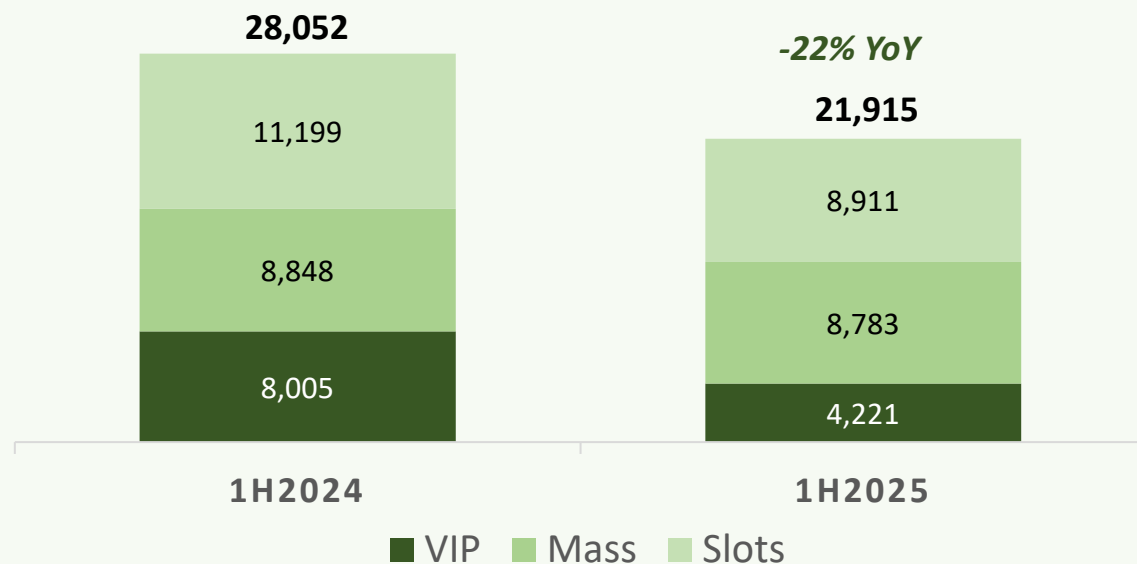
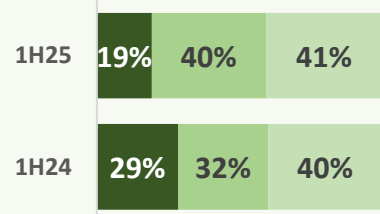


- Ⓢ Net Revenues declined by 22% YoY
- Ⓢ Net Gaming Revenues accounted for 78% of Consolidated Net Revenues
- Ⓢ Contra Revenue Accounts as a percentage of GGR was 24%, compared to 23% in the same period last year

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

Unaudited 1H2025 Gaming Revenues - SEC

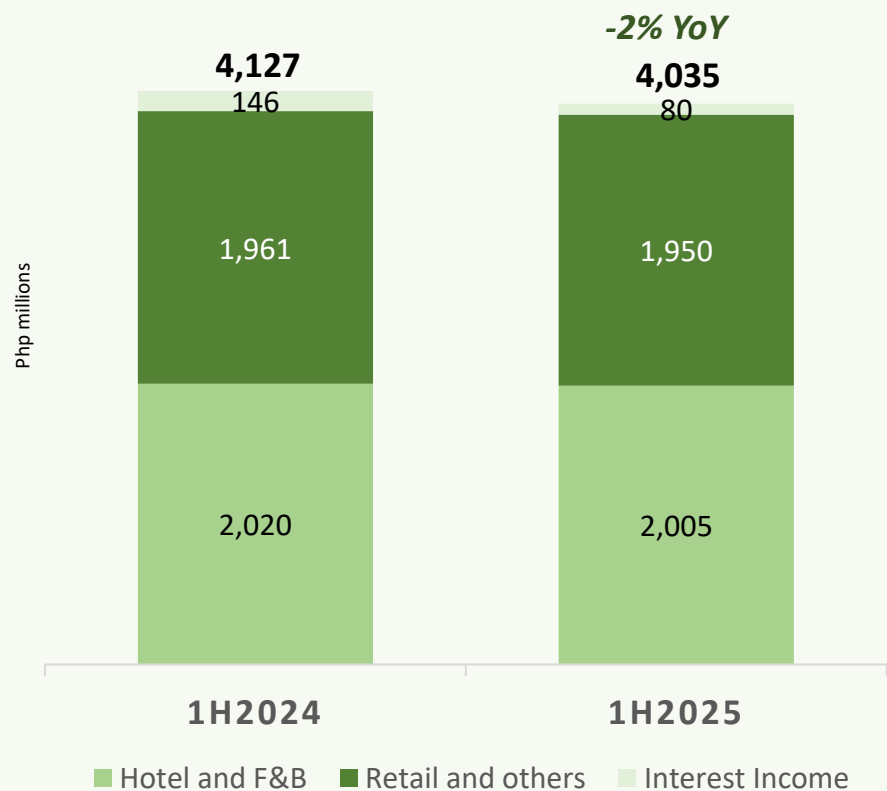
GGR Breakdown



In PHP millions	1H25	Change in % vs 1H24
VIP		
Rolling chip	151,626	-33%
Hold Rate	2.78%	-0.78ppt
VIP GGR	4,221	-47%
Mass		
Mass Drop	16,383	-23%
Hold Rate	53.6%	+12.8ppts
Mass GGR	8,783	-1%
Slots		
Coin-in	168,959	-11%
Hold Rate	5.3%	-0.6ppt
Slots GGR	8,911	-20%
Mass Table + Slots GGR	17,694	-12%
TOTAL GGR	21,915	-22%

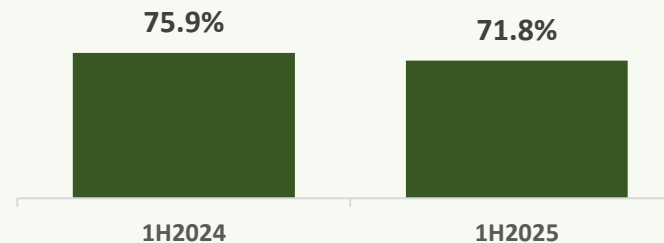
Unaudited 1H2025 Non-Gaming Performance - SEC

Non-gaming Revenues
(Includes Interest Income)

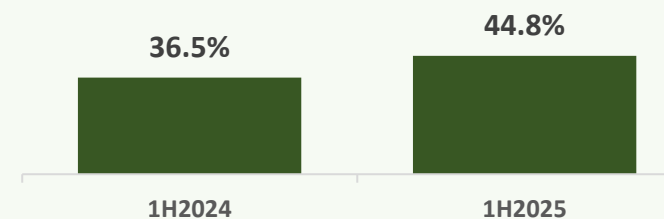


Note: Non-gaming and other revenues includes Interest Income

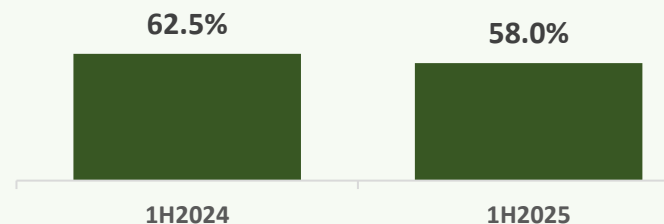
Hotel Occupancy Rate



Hotel Cash Revenues



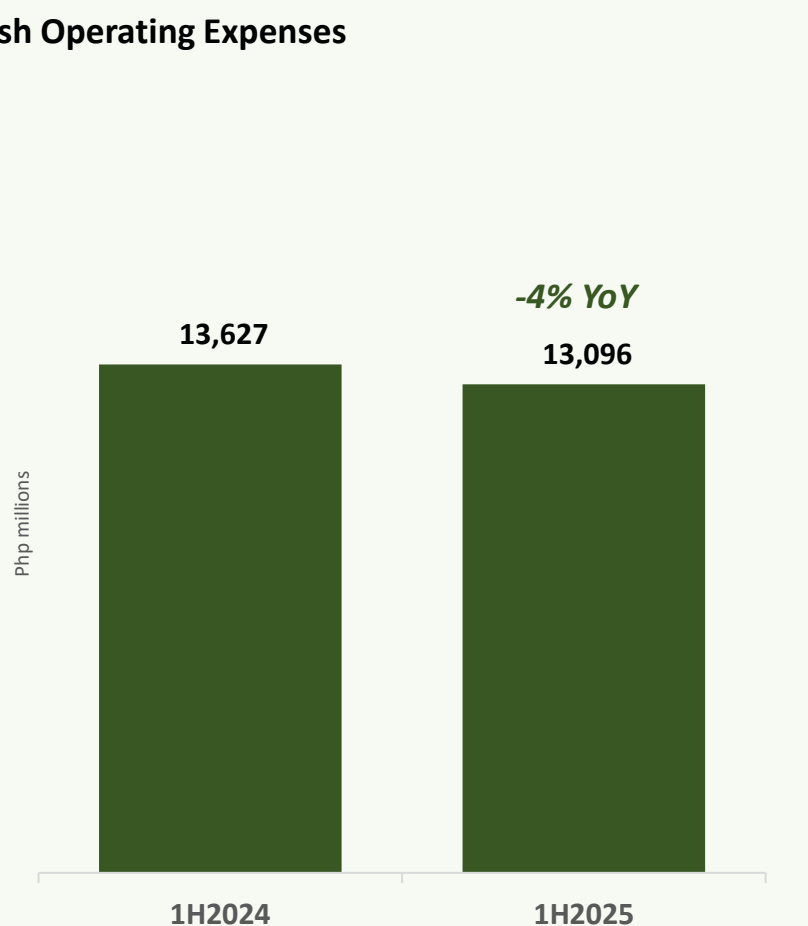
F&B Cash Revenues



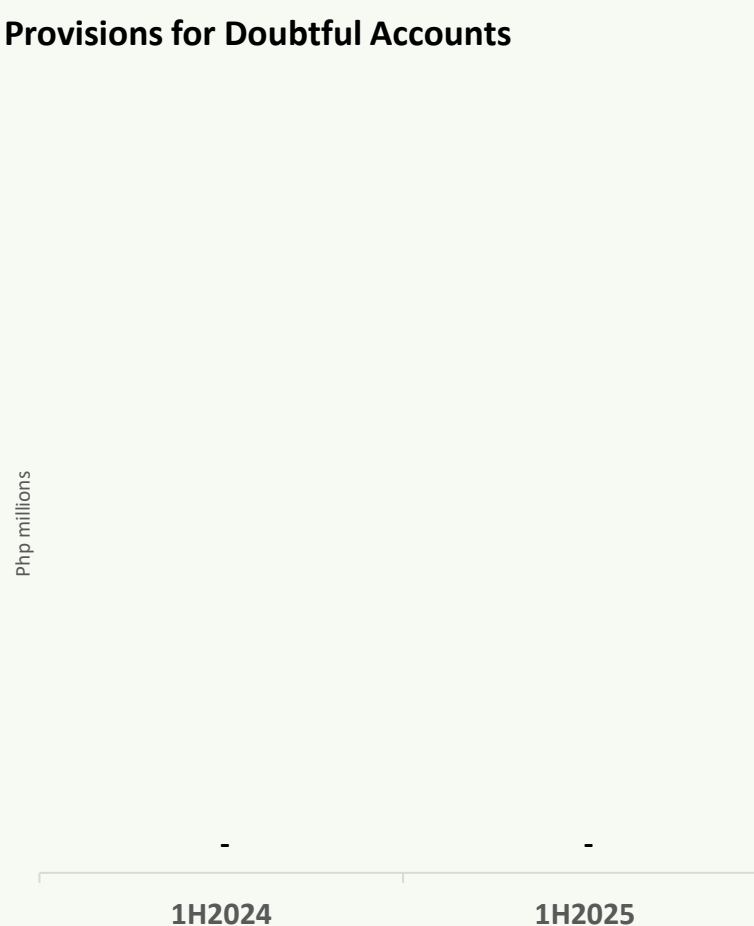
- ⌘ Non-gaming revenues decreased by 2% YoY
- ⌘ Hotel Occupancy Rate was 72%
- ⌘ Hotel Cash Revenues represented 45% of total hotel revenues
- ⌘ F&B Cash Revenues represented 58% of total F&B revenues

Unaudited 1H2025 Expenses - SEC

Cash Operating Expenses

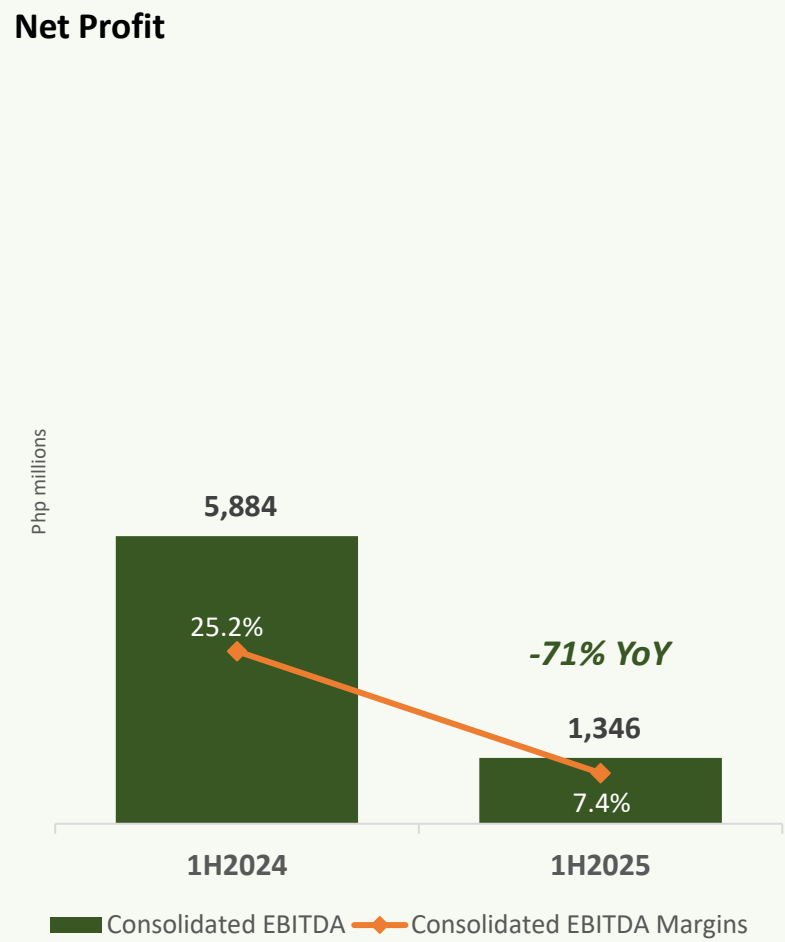
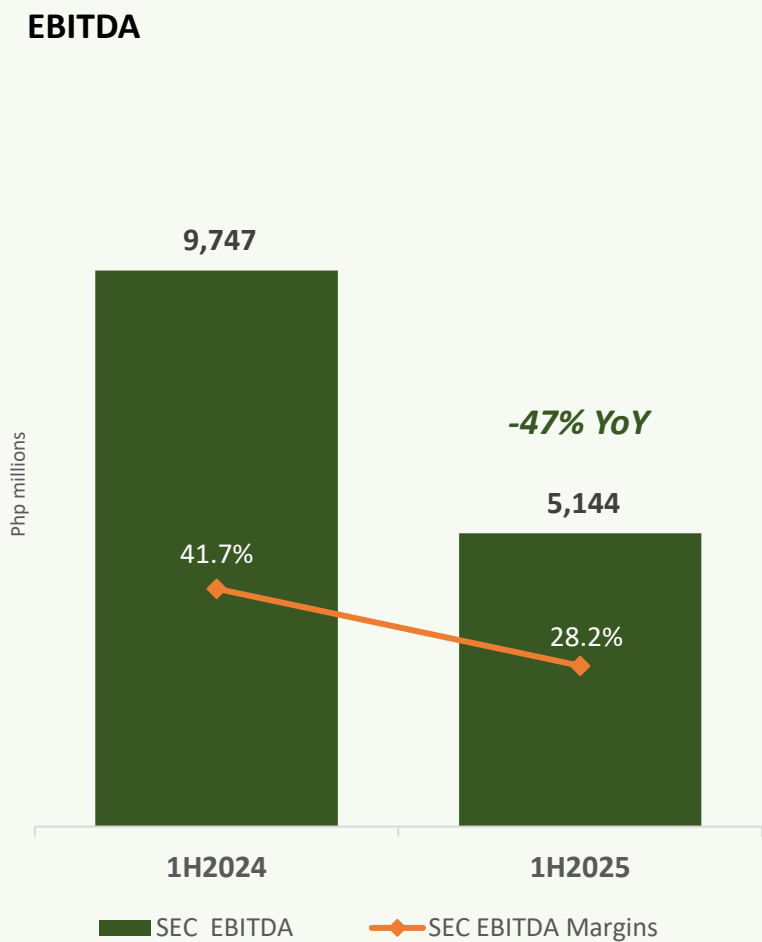


Provisions for Doubtful Accounts



- ⌘ Cash Operating Expenses declined by 4% YoY
- ⌘ There were no provisions for doubtful accounts in 1H2025 and in the same period last year

Unaudited 1H2025 EBITDA and Profits - SEC



- ⌘ EBITDA was P5.1 billion, representing a decrease of 47% YoY. EBITDA margin was 28% compared to 42% in the same period last year. EBITDA was impacted by P509.5 million of “MegaFUNalo!” operating expenses
- ⌘ Net Profit was P1.3 billion, compared to P5.9 billion reported in the same period last year



Solaire Resort North (SN)

1H2025 Financial and Operating Data

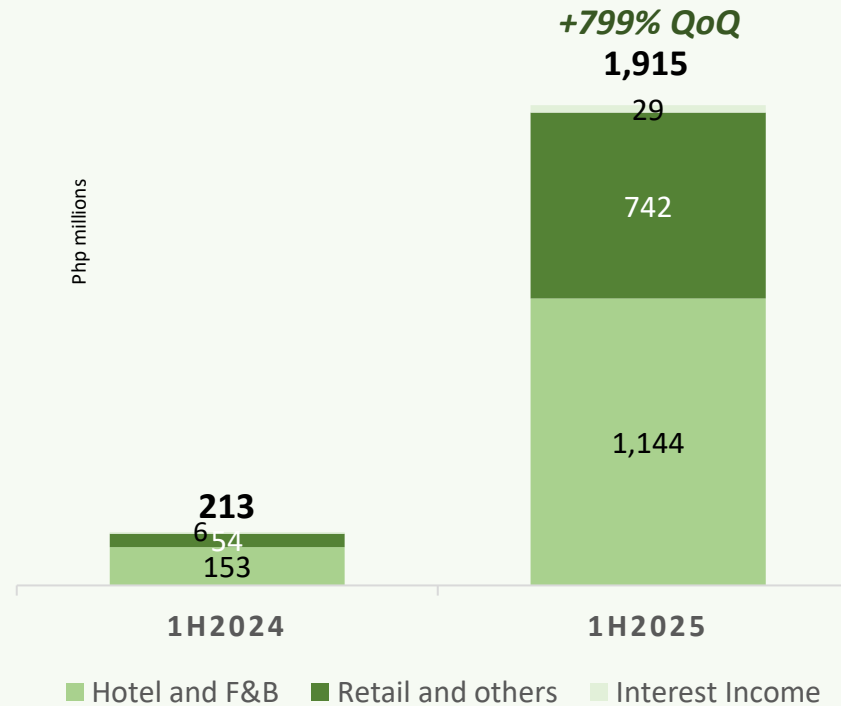


Unaudited 1H2025 Gaming & Non-Gaming Performance – SN

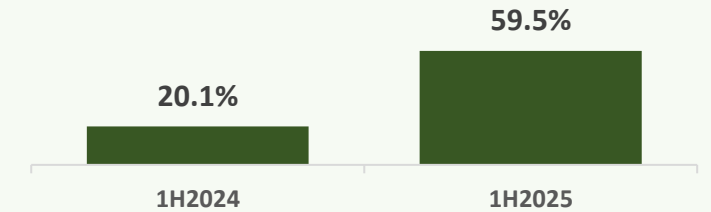
Gross Gaming Revenues

In PHP millions	1H25	Change in % vs 1H24
VIP		
<i>Rolling chip</i>	13,143	n.a.
<i>Hold Rate</i>	5.17%	n.a.
VIP GGR	679	n.a.
Mass		
<i>Mass Drop</i>	13,490	+499%
<i>Hold Rate</i>	28.5%	+6.0ppts
Mass GGR	3,848	+658%
Slots		
<i>Coin-in</i>	77,067	+643%
<i>Hold Rate</i>	6.0%	-0.1ppt
Slots GGR	4,617	+634%
Mass Table + Slots GGR	8,465	+644%
TOTAL GGR	9,145	+705%

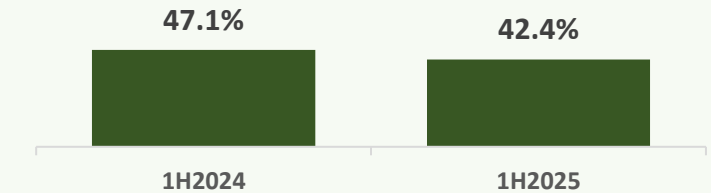
Non-gaming Revenues (Includes Interest Income)



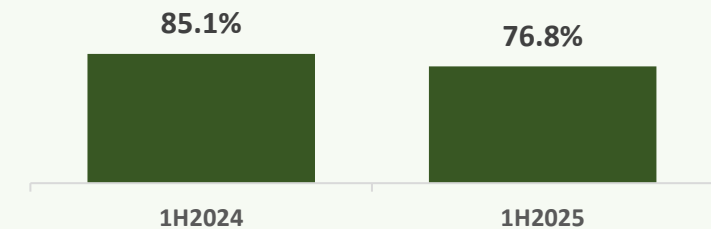
Hotel Occupancy Rate



Hotel Cash Revenues



F&B Cash Revenues



Note: SN commenced operations on May 25, 2024. There were only 37 operating days in 2Q2024

Unaudited 1H2025 EBITDA and Profit (Loss) – SN



Note: SN commenced operations on May 25, 2024. There were only 37 operating days in 2Q2024

Consolidated Balance Sheet

Php million	30 June 2025	31 December 2024	YTD change in %
Current assets	34,099	38,276	-11%
Non-current assets	159,794	161,421	-1%
Total assets	193,892	199,697	-3%
Current liabilities	15,320	18,588	-17%
Non-current liabilities	115,219	119,197	-3%
Total liabilities	130,538	137,785	-5%
Equity	63,354	61,912	2%
Current Ratio (x)	2.22	2.06	
Debt-to-Equity Ratio (x)	2.06	2.23	
Net Debt-to-Equity Ratio (x)	1.59	1.69	

- ⌘ Cash and cash equivalents as of 30 June 2025 was Php29.6 billion
- ⌘ Total Interest-bearing debt was P106.1 billion as of June 30, 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