

PhilWeb

15 April 2024

The Philippine Stock Exchange, Inc.

6th Floor, PSE Tower
28th Street corner 5th Avenue
BGC, Taguig City

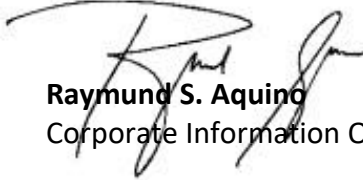
Attention: France Alexandra D. Tom Wong
Officer-in-Charge, Disclosure Department

Gentlemen:

In accordance with the Revised Disclosure Rules, we are furnishing your good office a copy of the press release issued by the Company entitled: Philweb Discloses 2024 Q1 Net Income Performance.

We trust you find the enclosed in order.

Very truly yours,



Raymund S. Aquino
Corporate Information Officer

Philweb Discloses 2024 Q1 Net Income Performance

15 April 2024

Ref: Raymund S. Aquino, PhilWeb Corporation

E-mail: corpsec@philweb.com.ph

Philweb Corporation ended the first quarter of 2024 with a net income of 2.3 million pesos, an increase of 142% from the net loss of 5.5 million pesos from the same period in 2023. Revenues were driven primarily by Philweb's eGames service, despite the effects of tighter responsible gaming regulations in some local government jurisdictions. This year's first quarter performance is an improvement over the company's net loss of 5.5 million pesos during the same period in 2023.

Philweb had also disclosed a net loss of 72 million pesos for 2023, despite company revenues increasing to 816 million pesos. As Philweb's chairman, Gregorio Araneta III explained, "It was necessary for us to account for a number of one-time, non-recurring items, otherwise, the Company would have reflected a positive result for the year".

Mr. Araneta also said, "Our eGames services and long-time business partners are already achieving and exceeding pre-pandemic revenue levels, despite the proliferation of other PAGCOR-accredited service providers in the market today." He added, "Given our footprint in the land-based and virtual electronic gaming space, Philweb is expected to benefit further with the significant reduction of PAGCOR's share from gaming revenues." PAGCOR had previously announced reductions in its share of eGaming revenues to take effect in April 2024 and January 2025.

Philweb Corporation is a PAGCOR-accredited electronic gaming services provider supplying software content, eBingo machinery and services to a network of 150 licensed gaming venues. Philweb also owns and operates 50 electronic gaming and electronic bingo venues across the Philippines.