



SAN MIGUEL CORPORATION

Analysts' Briefing

2023 **FIRST SEMESTER RESULTS**

AUGUST 8, 2023





SAN MIGUEL CORPORATION

San Miguel Corporation

First Semester 2023

(IN MILLION PESOS)	1H2023	1H2022	CHANGE%
NET SALES	685,229	711,416	-4%
INCOME FROM OPERATIONS	69,921	66,727	5%
NET INCOME	23,325	19,805	18%
EBITDA	100,141	91,205	10%

San Miguel Food and Beverage, Inc.

First Semester 2023

(IN MILLION PESOS)	1H2023	1H2022	CHANGE%
NET SALES	184,587	172,122	7%
INCOME FROM OPERATIONS	22,987	26,567	-13%
NET INCOME	18,809	18,758	0%

San Miguel Brewery Inc.

(a Division of San Miguel Food and Beverage, Inc.)

First Semester 2023

(IN MILLION PESOS)	1H2023	1H2022	CHANGE%
NET SALES	74,119	64,985	14%
INCOME FROM OPERATIONS	16,429	14,726	12%
NET INCOME	13,469	10,656	26%



Ginebra San Miguel Inc.

(a Division of San Miguel Food and Beverage, Inc.)

First Semester 2023

(IN MILLION PESOS)	1H2023	1H2022	CHANGE%
NET SALES	25,406	23,148	10%
INCOME FROM OPERATIONS	3,376	3,271	3%
NET INCOME	4,077	2,483	64%



San Miguel Foods

(a Division of San Miguel Food and Beverage, Inc.)

First Semester 2023

(IN MILLION PESOS)	1H2023	1H2022	CHANGE%
NET SALES	85,065	83,993	1%
INCOME FROM OPERATIONS	3,216	8,610	-63%
NET INCOME	1,691	6,052	-72%



The image displays a variety of pet products arranged in two rows. The top row features several bags and boxes of pet food and supplements: a white bag of B-MEG Premium Finisher for pigs, a pink bag of B-MEG Super Piglet 2 Damu Gatas for piglets, a white bag of Aquaration Grower for fish, a red box of Integro Power Max 1 for poultry, a red box of B-MEG Nutri Chunks for puppies, and two blue bags of B-MEG Nutri Chunks Optimum for adult dogs. The bottom row shows smaller products: two purple boxes of Silit Pack (Doxycycline and Amoxicillin), a grey box of Electrolytes, a yellow jar of Probiotic Plus Child, and two bottles of Norovit (one red, one green).

[illegible][illegible]

A large collection of various frozen food products, including items like Tender Juicy, Cheddar Bites, and various frozen meats and vegetables. The products are arranged in several rows, showcasing a wide variety of options for frozen meals and ingredients. Brands visible include Pure Foods, Star, and others. The products range from breaded items like nuggets and fish to frozen meats like burgers and corned beef, as well as vegetables and sauces.

San Miguel Packaging Group

First Semester 2023

(IN MILLION PESOS)	1H2023	1H2022	CHANGE%
NET SALES	18,730	16,080	16%
INCOME FROM OPERATIONS	1,200	959	25%





SMC GLOBAL POWER

San Miguel Global Power Holdings Corp.

First Semester 2023

(IN MILLION PESOS)	1H2023	1H2022	CHANGE%
NET SALES	84,770	102,581	-17%
INCOME FROM OPERATIONS	14,751	13,664	8%
NET INCOME (LOSS)	5,909	(1,880)	414%

Petron Corp.

First Semester 2023

(IN MILLION PESOS)	1H2023	1H2022	CHANGE%
NET SALES	367,037	398,517	-8%
INCOME FROM OPERATIONS	16,011	16,016	0%
NET INCOME	6,142	7,706	-20%



SMC Infrastructure

First Semester 2023

(IN MILLION PESOS)	1H2023	1H2022	CHANGE%
NET SALES	16,572	13,425	23%
INCOME FROM OPERATIONS	9,028	6,018	50%



NORTHERN CEMENT
CORPORATION



SOUTHERN
CONCRETE



San Miguel Equity Investment Inc. – Cement Business

First Semester 2023

(IN MILLION PESOS)	1H2023	1H2022	CHANGE%
NET SALES	20,164	6,908	192%
INCOME FROM OPERATIONS	3,023	398	659%





SAN MIGUEL CORPORATION

SMC Financial Position

First Semester 2023

(In Bil Php)	As of June 2023	As of December 2022
Total Assets	2,367	2,392
Cash	262	318
Interest-bearing debt	1,338	1,356
Current Ratio	1.21x	1.21x
Total Liabilities to Equity Ratio	2.74x	2.74x
Interest-bearing Debt to Equity Ratio	2.11x	2.12x



**SAN MIGUEL
CORPORATION**

Thank you!



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**CORPORATE
WEBSITES**

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