C08229-2026

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)
   Nov 13, 2026
2. SEC Identification Number
   PW00000277
3. BIR Tax Identification No.
   000-060-741-000
4. Exact name of issuer as specified in its charter
   SAN MIGUEL CORPORATION
5. Province, country or other jurisdiction of incorporation
   Philippines
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
   No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines
   Postal Code
   1550
8. Issuer's telephone number, including area code
   (02) 8632-3000
9. Former name or former address, if changed since last report
   N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
SMC	2,383,896,588
SMC2L	165,358,600
SMC2M	173,333,325
SMC2N	100,115,100
SMC2O	187,859,700
SMC2P	171,370,380
SMC2Q	53,815,840
SMC2R	26,287,800
SMC2S	179,837,540

SMC2T	73,983,880
SMC2U	146,178,58
SMC2V	192,269,030
SMC2W	104,558,760
SMC2X	103,172,210

11. Indicate the item numbers reported herein

Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

San Miguel Corporation
SMC

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
Press Release entitled “SMC nine-month core income holds steady amid economic pressures" dated 13 November 2026
Background/Description of the Disclosure
We submit herewith the copy of the Press Release entitled "SMC nine-month core income holds steady amid economic pressures" dated 13 November 2026.
Other Relevant Information
None.

Filed on behalf by:

Name	Mary Rose Tan

Designation	Associate General Counsel and Assistant Corporate Secretary

SAN MIGUEL CORPORATION

November 13, 2026

The Philippine Stock Exchange, Inc.
Disclosure Department 6th Floor,
Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig

Attention: **Atty. Mariegel B. Garcia**
Head, Issuer Regulation Division

Gentlemen:

Attached herewith is the copy of the press statement of the Company entitled "SMC nine-month core income holds steady amid economic pressures" dated November 13, 2026.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary

SAN MIGUEL
CORPORATION

NEWS RELEASE

November 13, 2026

SMC nine-month core income holds steady amid economic pressures

San Miguel Corporation's (SMC) core income was flat year-on-year in the first nine months of 2026, excluding non-core items and a year-earlier gain from the Chromite transaction, as higher costs and interest expenses weighed on earnings.

Reported net income fell 40% to P47.3 billion, reflecting unrealized foreign exchange losses and the comparison with 2025, when the one-time gain boosted profit.

Consolidated revenues rose 34% to P1.5 trillion, driven by contributions from the Fuel and Oil, Power, Food and Infrastructure businesses.

Consolidated operating income increased 3% to P141.8 billion, with growth tempered by elevated raw material and other input costs amid persistent inflationary pressures. Stronger performance in Power, supported by facilities commissioned in 2025, helped offset declines in Fuel and Oil, Food and Beverage, Cement and Packaging. Earnings before interest, taxes, depreciation and amortization (EBITDA) grew 7% to P208.5 billion.

"The operating environment remained challenging across many sectors during the period. While market conditions affected our businesses to varying degrees, our diversified portfolio helped provide stability across the Group. We remain focused on disciplined execution and adapting to changing market conditions," said SMC Chairman and CEO Ramon S. Ang.

FOOD AND BEVERAGE

San Miguel Food and Beverage, Inc.'s consolidated sales rose 2% to P309.6 billion, as growth in Food and Spirits offset lower Beer revenues. Inflation and slower economic growth weighed on household spending, while higher commodity costs and increased brand spending to sustain demand put pressure on earnings.

Operating income declined 9% to P40.6 billion, and net income fell by the same percentage to P30.6 billion. EBITDA decreased 5% to P55.5 billion, with an EBITDA margin of 18%.

San Miguel Foods' sales increased 6% to P151.4 billion, supported by its Animal Nutrition and Health, Processed Meats and Dairy businesses. Lower poultry prices, higher fuel and raw material costs, and foreign exchange pressures weighed on profitability. Operating income declined 9% to P11.7 billion, while net income fell 7% to P8.3 billion.

San Miguel Brewery Inc.'s consolidated sales declined 1% to P109.2 billion as softer consumer spending affected volumes. Domestic beer sales reached P96.7 billion. International revenues fell 5% to US$206.9 million, with the conflict in the Middle East affecting volumes in that region. Operating income and net income both declined 14%, to P20.5 billion and P16.1 billion, respectively.

Ginebra San Miguel Inc.'s revenues increased 1% to P48.9 billion despite softer sales volumes. Continued cost management and operational efficiencies supported a 7% increase in operating income to P8.0 billion and a 3% rise in net income to P6.5 billion.

FUEL AND OIL
Petron Corporation's revenues increased 56% to P928.2 billion. Consolidated sales volume, including its Singapore-based regional trading arm, rose 3% to 103.5 million barrels, supported by stronger retail sales in the Philippines and Malaysia.

Higher crude costs, import premiums and freight rates weighed on profitability. Dubai crude averaged US$92 a barrel during the period, up 29% from a year earlier. Operational constraints at the Port Dickson refinery also put pressure on refining margins in Malaysia.

Operating income declined 28% to P19.1 billion, while net income fell 44% to P5.4 billion.

INFRASTRUCTURE
SMC Infrastructure's revenues rose 4% to P30.9 billion. Higher fuel prices weighed on mobility, with average daily traffic declining 1% to 1.06 million vehicles.

EBITDA increased 12% to P26.6 billion, while net income rose 35% to P14.5 billion, driven by foreign exchange gains and higher income contributions from New NAIA Infra Corp. and Manila North Harbour during the period.

POWER
San Miguel Global Power's revenues rose 25% to P149.1 billion, supported by the contribution of the newly commissioned facilities in 2025, and incremental power supply agreements (PSAs) that took effect midway through last year.

Operating income grew 53% to P53.4 billion, supported by cost recoveries and contributions from PSAs. Net income was broadly unchanged at P42.6 billion, compared with a year-earlier result that included a P21.9 billion gain from the Chromite transaction.

CEMENT
Meanwhile, revenues from SMC's cement operations rose 3% to P26.4 billion, with a slight increase in sales volumes against a backdrop of declining traded cement imports.

Higher raw material and power costs amid Middle East tensions more than offset the revenue gains. Operating income declined 14% to P4.4 billion, while net income fell 22% to P2.0 billion.

For media-related inquiries, please contact:
Mary Jane O. Llanes, VP For Communications and Media Affairs Group Head
mjllanes@sanmiguel.com.ph

Jayson B. Brizuela, Media Affairs Manager
jbrizuela@sanmiguel.com.ph

Nathaniel Barretto, Senior Media Officer
nbarretto@sanmiguel.com.ph