

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)
Aug 17, 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
SMC2X	104,558,760
SMC2W	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 first-half core net income rises 48% as revenue climbs 34%" dated August 17, 2026

Background/Description of the Disclosure

We submit herewith the copy of the Press Release entitled "SMC first-half core net income rises 48% as revenue climbs 34%" dated August 17, 2026.

Other Relevant Information

None.

Filed on behalf by:

Name	Mary Rose Tan
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Designation	Associate General Counsel and Assistant Corporate Secretary
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August 17, 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. Johanne Daniel M. Negre**
Head, Disclosure Department

Gentlemen:

Attached herewith is the copy of the press statement of the Company entitled "SMC first-half core net income rises 48% as revenue climbs 34%" dated August 17, 2026.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary

News Release

SMC CORPORATE AFFAIRS OFFICE
40 San Miguel Avenue, Mandaluyong City,
1550 Metro Manila, Philippines



**SAN MIGUEL
CORPORATION**

August 17, 2026

SMC first-half core net income rises 48% as revenue climbs 34%

San Miguel Corporation (SMC) posted consolidated core net income of P54.2 billion in the first half of 2026, up 48% from a year earlier, as its underlying businesses remained resilient despite volatile global markets, higher costs and cautious consumer spending.

Consolidated revenues rose 34% to P964.1 billion, driven by higher volumes and prices in its Fuel and Oil business, stronger contributions from Power, and continued growth in Food. Operating income increased 17% to P102.3 billion.

Reported consolidated net income was 44% lower at P37.7 billion, reflecting foreign exchange effects and other non-core items. Last year's result also benefited from a P21.9 billion gain from the Chromite transaction which involved the de-consolidation of certain power assets.

"Our businesses performed well in the first half despite a more challenging operating environment. While cost and market pressures may continue, our underlying operations remain sound. We will stay disciplined on costs, continue improving efficiency, and invest in areas that support our long-term growth and the country's broader economic development," SMC Chairman and CEO Ramon S. Ang said.

FOOD AND BEVERAGE

San Miguel Food and Beverage Inc. (SMFB) posted revenues of P205.3 billion in the first half, up 2%, as growth in its Food business helped offset softer consumer spending and disruptions in some export markets. EBITDA slipped 1% to P38.8 billion, with margins at 19%, while operating income and net income both declined 4% to P28.8 billion and P22.1 billion, respectively.

Food revenue rose 5% to P99.3 billion, driven by growth in feeds and sustained demand for branded products, including Magnolia dairy and coffee products, Purefoods Luncheon Meats and Pinoy Favorites, as well as its more affordable product lines. Operating income increased 2% to P8.8 billion, while net income rose 8% to P6.4 billion.

Beer revenue declined 1% to P73.7 billion as consumers became more selective with discretionary spending amid inflation and a weaker peso. Domestic beer revenue was steady at P65.9 billion despite softer volumes. International operations posted revenues of US\$128.5 million, lower year-on-year as shipping disruptions in the Middle East affected deliveries to the region. Operating income fell 11% to P14.4 billion, while net income declined 12% to P11.4 billion.

Spirits revenue was steady at P32.3 billion as higher prices offset softer volumes. Profitability improved, with operating income rising 8% to P5.4 billion and net income increasing 3% to P4.4 billion.

FUEL AND OIL

Petron Corporation's revenues rose 57% to P605.9 billion in the first half, driven by higher prices and sales volumes. Net income declined 27% to P3.8 billion, while operating income fell 17% to P12.6 billion, as geopolitical tensions in the Middle East pushed up crude prices, import premiums, freight costs, and other operating expenses.

Oil markets remained volatile during the period, with Dubai crude averaging US\$91 per barrel, up 27% from the same period last year.

Consolidated sales volume rose 6% to 67.9 million barrels, driven by an 86% increase in trading transactions by the company's Singapore subsidiary.

INFRASTRUCTURE

SMC Infrastructure posted first-half revenues of P20.5 billion, up 3%, even as average daily traffic dipped 1% to 1.07 million vehicles. Elevated fuel prices weighed on road travel demand. Operating income was steady at P11.1 billion, while EBITDA increased 8% to P17.0 billion.

POWER

San Miguel Global Power (SMGP) posted first-half revenues of P101.9 billion, up 27%, while operating income rose 90% to P42.0 billion.

CEMENT

SMC's Cement business, which includes Eagle Cement Corporation, Northern Cement Corporation, and Southern Concrete Industries, Inc., posted first-half revenues of P18.2 billion, up 2%, as higher sales volumes and market share gains offset lower average selling prices amid intense competition and continued pressure from cement imports. Operating income declined 9% to P3.2 billion.

For media inquiries, please contact:

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