SAN MIGUEL
CORPORATION

May 14, 2025

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

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

Gentlemen:

Please see attached press statement of the Company entitled "SMC Q1 net income jumps to P43.4B, core earnings up 31%," which we will release to the press today.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer

News Release

SMC CORPORATE AFFAIRS OFFICE
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May 14, 2025

SMC Q1 net income jumps to ₱43.4B, core earnings up 31%

San Miguel Corporation (SMC) posted first-quarter earnings of ₱43.4 billion, rising sharply from ₱8.9 billion a year earlier, supported by one-time gains from the partial sale of power assets and foreign exchange gains.

Core net income, excluding these non-recurring items, grew 31% to ₱19.0 billion, driven by disciplined cost management and solid performance in most of its core businesses.

Revenues declined 8% to ₱360.9 billion, mainly due to weaker crude prices affecting the Fuel and Oil segment, and lower contributions from the Power business following the deconsolidation of the Ilijan Power Plant. Stronger sales results from the Food, Hard Liquor, and Infrastructure units helped offset the decline.

Operating income rose 13% to ₱45.6 billion, supported by margin expansion across the Power, Food & Beverage, and Infrastructure segments. Consolidated EBITDA increased 17% year-on-year to ₱64.2 billion.

"We had a good start to the year. Despite some challenges, our businesses remained resilient and continued to perform well. We will keep moving forward, grow responsibly, and make sure more Filipinos benefit from the progress we are making," said SMC Chairman and CEO Ramon S. Ang.

FOOD AND BEVERAGE

San Miguel Food and Beverage, Inc. (SMFB) reported consolidated revenues of ₱98.9 billion, up 4% year-on-year. Gross profit grew 11% to ₱28.6 billion, while operating income rose 16% to ₱15.2 billion. Net income increased 16% to ₱11.6 billion, with EBITDA reaching ₱19.6 billion.

San Miguel Foods posted ₱46.3 billion in revenues, 8% up on strong poultry sales and steady demand for processed meats and dairy with net income growing by 83% to ₱3.0 billion.

San Miguel Brewery reported ₱36.3 billion in sales, with net income inching up 1% to ₱6.6 billion. Ginebra San Miguel generated ₱16.3 billion in revenues, also up 8%, while net income grew 11% to ₱2.1 billion.

POWER

San Miguel Global Power posted ₱42.5 billion in revenues, down 4% year-on-year due to the deconsolidation of the Ilijan Power Plant. The decline was partly offset by strong contributions from its other power facilities and battery energy storage systems (BESS).

Operating income rose 21% to ₱10.7 billion. Reported net income reached ₱26.4 billion, including a ₱21.9 billion gain from the asset sale. Excluding the gain, net income was still up 188% to ₱4.5 billion.

FUEL AND OIL

Petron Corporation grew its net income by 2% to ₱4.0 billion, backed by strong domestic sales, steady operations, and improved margins. Operating income stood at ₱9.5 billion, while EBITDA remained stable at ₱13.4 billion.

Revenues declined to ₱194.4 billion from ₱227.6 billion a year earlier, mainly due to lower crude prices and softer export sales. Despite this, domestic performance remained strong, with Philippine retail sales rising 14% and commercial sales up 2%, driven by higher demand and stronger customer engagement.

INFRASTRUCTURE

SMC Infrastructure reported a 7% rise in first-quarter revenues, driven by the continued growth of its toll road operations. Operating income increased 10% to ₱5.3 billion, while EBITDA rose 6%, with margins steady at 78%.

CEMENT

SMC's Cement business—including Eagle Cement, Northern Cement, and Southern Concrete Industries—reported consolidated revenues of ₱8.9 billion, down 4% year-on-year due to lower average selling prices amid heightened competition from imports and soft demand. Despite these challenges, the group posted a 1% increase in sales volume. Operating income stood at ₱1.6 billion, while EBITDA declined 5% to ₱2.5 billion.

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