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 17-18 - Other SEC Forms/Reports/Requirements

Form/Report Type	Special Form for Financial Statements (GFFS) and (PHFS) of Publicly-Held and Investment Companies
Report Period/Report Date	Dec 31, 2025

Description of the Disclosure
We are submitting herewith, as attached, the Special Forms for Financial Statements of Publicly-held and Investment Companies (GFFS and PHFS) of San Miguel Corporation for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission ("SEC") via SEC e-FAST on April 22, 2026 and accepted on April 24, 2026.

Filed on behalf by:

Name	Mary Rose Tan
Designation	Associate General Counsel and Assistant Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph

The following document has been received:

Receiving: Buen Jose Mose
Receipt Date and Time: April 22, 2026 03:45:55 PM

Company Information

SEC Registration No.: PW00000277
Company Name: SAN MIGUEL CORPORATION
Industry Classification: D15530
Company Type: Stock Corporation

Document Information

Document ID: OST104222026811253217
Document Type: GENERAL_FORM_FOR_FINANCIAL_STATEMENTS
Document Code: GFFS
Period Covered: December 31, 2025
Submission Type: Annual
Remarks: None

Acceptance of this document is subject to review of forms and contents

SAN MIGUEL CORPORATION

CERTIFICATION

I, Bryan U. Villanueva, Chief Finance Officer of San Miguel Corporation (the "Corporation"), hereby certify that all matters set forth in the attached Special Form for Financial Statements for the period ended December 31, 2025, using the GFFS Form, was based on the basic and material data contained in the Consolidated Audited Financial Statements of the Corporation for the period ended December 31, 2025.

This Certification is issued on April 20, 2026.

BRYAN U. VILLANUEVA
Chief Finance Officer

SUBSCRIBED AND SWORN to before me this APR 22 2026 affiant exhibiting his Passport No. P8559308B issued on December 23, 2021 at DFA - Manila.

Doc. No. : 409
Page No. : 83
Book No. : II
Series of 2026

JOSE ANGELITO M. ILANO
NOTARY PUBLIC
ROLL NO. 62172
MANDALUYONG CITY, PHILS.

JOSE ANGELITO M. ILANO
Commission No. 0520-25
Notary Public for Mandaluyong City
Until December 31, 2026
SMC, 40 San Miguel Ave., Mandaluyong City
Roll of Attorneys No. 62172
PTR No. 6034385; 01/05/26; Mandaluyong City
IBP Lifetime Member No. 018833; 12/14/17; Q.C.
MCLE Compliance No. VIII-0020653; 01/27/25; Pasig City

APR 22 2026

Control No.:
Form Type: *GFFS (rev 2006)*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632-3000 **FAX NO.:** 632-3925
COMPANY TYPE : Manufacturing **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2025 (in P'000'000)	2024 (in P'000'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)	**2,726,160**	**2,676,930**
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	882,942	900,434
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	351,715	293,677
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	351,715	293,677
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	247,559	266,981
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	247,559	266,981
A.1.2.1.1 Due from customers (trade)	179,993	196,886
A.1.2.1.2 Due from related parties	11,353	10,838
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)	73,024	74,600
A.1.2.1.3.1 Non - trade	73,024	74,600
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (**negative entry**)	(16,811)	(15,343)
A.1.2.2 Due from foreign entities, specify		
A.1.2.2.1		
A.1.2.2.2		
A.1.2.2.3		
A.1.2.2.4 Allowance for doubtful accounts (**negative entry**)		
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	145,800	178,355
A.1.3.1 Raw materials and supplies	54,706	60,800
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods and in process	86,336	111,765
A.1.3.4 Merchandise/Goods in transit		
A.1.3.5 Unbilled Services (in case of service providers)		
A.1.3.6 Others, specify (A.1.3.6.1+A.1.3.6.2)	4,758	5,790
A.1.3.6.1 Containers at deposit value - net		
A.1.3.6.2 Raw land inventory and real estate projects	4,758	5,790
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4+A.1.4.5+A.1.4.6)	2,363	2,212
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities	1,762	1,636
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions		
A.1.4.1.3 Public Non-Financial Institutions		
A.1.4.1.4 Private Financial Institutions	1,762	1,636
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities	601	576
A.1.4.2.1 National Government	601	576
A.1.4.2.2 Public Financial Institutions		
A.1.4.2.3 Public Non-Financial Institutions		
A.1.4.2.4 Private Financial Institutions		
A.1.4.2.5 Private Non-Financial Institutions		

NOTE:

This general form is applicable to companies engaged in Agriculture, Fishery, Forestry, Mining, and Quarrying, Manufacturing, Electricity, Gas and Water, Construction, Wholesale and Retail Trade,

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that

Control No.:
Form Type: *GFFS (rev 2006)*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632-3000 **FAX NO.:** 632-3925
COMPANY TYPE : Manufacturing **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2025 (in P'000'000)	2024 (in P'000'000)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)		
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)	0	0
A.1.4.4.1 National Government		
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions		
A.1.4.4.4 Private Financial Institutions	0	0
A.1.4.4.5 Private Non-Financial Institutions		
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)	0	0
A.1.4.5.1 Financial Assets at fair value through profit or loss		
A.1.4.5.2 Held-to-maturity investments		
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
A.1.4.6 Allowance for decline in market value (negative entry)		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3 + A.1.5.4)	135,505	159,209
A.1.5.1 Biological assets	3,074	3,241
A.1.5.2 Prepaid taxes and licenses	103,105	126,022
A.1.5.3 Prepaid expenses and other current assets	29,326	29,946
A.1.5.4 Assets held for sale	0	0
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7+A.2.8)	**808,450**	**891,450**
A.2.1 Land and land improvements	64,702	65,482
A.2.2 Buildings and improvements	120,071	103,279
A.2.3 Power plants	327,517	356,737
A.2.4 Refinery and plant equipment	207,336	200,745
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)	476,402	513,068
A.2.5.1 Service stations and other equipment	21,858	20,126
A.2.5.2 Equipment, furnitures and fixtures	294,805	283,567
A.2.5.3 Leasehold improvements	20,195	17,088
A.2.5.4 Construction in progress	139,544	192,287
A.2.5.5		
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4)		
A.2.6.1		
A.2.6.2		
A.2.6.3		
A.2.6.4		
A.2.7 Accumulated Depreciation (**negative entry**)	(370,391)	(332,242)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	(17,187)	(15,619)
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)	**175,120**	**73,998**
A.3.1 Equity in domestic subsidiaries/affiliates	127,258	52,948
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.1.1 + A.3.2.1 + A.3.3.1 + A.3.3.4)	47,862	21,050
A.3.3.1 Investments in Equity and Debt Instruments	47,862	21,050
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.4 Investment Property	**96,431**	**87,909**
A.5 Biological Assets	**2,661**	**2,652**
A.6 Intangible Assets (A.6.1 + A.6.2)	**545,987**	**525,490**
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	200,903	199,869
A.6.1.1 Goodwill	186,145	184,994
A.6.1.2 Trademarks and brand names	216	217
A.6.1.3 Licenses	2,452	2,243
A.6.1.4 Mineral rights and evaluation assets	12,090	12,415
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4 + A.6.2.5)	345,084	325,621
A.6.2.1 Airport concession rights	156,274	144,149
A.6.2.2 Toll road concession rights	162,686	155,007
A.6.2.3 Power concession rights	0	0
A.6.2.4 Water concession rights	6,292	6,426
A.6.2.5 Computer software and licenses, and others	19,832	20,039
A.7 Right-of-use assets - net	**44,210**	**43,302**
A.8 Assets included in Disposal Groups Classified as Held for Sale		

Control No.:
Form Type: *GFFS (rev 2006)*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632-3000 **FAX NO.:** 632-3925
COMPANY TYPE : Manufacturing **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2025 (in P'000'000)	2024 (in P'000'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)	**0**	**0**
A.9.1. From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3 + A.9.1.4)		
A.9.1.1		
A.9.1.2		
A.9.1.3		
A.9.1.4		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3 + A.9.2.4)		
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.2.4		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4+A.10.5)	**170,359**	**151,695**
A.10.1 Deferred containers	22,058	20,643
A.10.2 Deferred Income Tax	23,196	22,045
A.10.3 Advance/Miscellaneous deposits	6,155	8,797
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4...)	118,950	100,210
A.10.4.1 Noncurrent prepaid rent	167	299
A.10.4.2 Retirement assets	1,317	77
A.10.4.3 Noncurrent prepaid input tax	32	66
A.10.4.4 Idle assets	964	1,296
A.10.4.5 Deferred exploration and development cost	92	92
A.10.4.6 Deposits on land for future development	4,743	4,987
A.10.4.7 Advances to contractors and suppliers	29,695	27,005
A.10.4.8 Restricted cash	6,265	5,400
A.10.4.9 Catalyst	413	515
A.10.4.10 Noncurrent prepaid expense	528	527
A.10.4.11 Contract Assets	69,563	56,028
A.10.4.12 Others	5,171	3,918
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	**1,978,820**	**2,000,489**
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	**715,287**	**736,915**
B.1.1 Trade and Other Payables to Domestic Entities	524,369	624,006
B.1.1.1 Loans/Notes Payables	230,592	293,230
B.1.1.2 Trade Payables	118,220	120,062
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	2,826	2,066
B.1.1.3.1 Amounts owed to related party	2,826	2,066
B.1.1.3.2		
B.1.1.3.3		
B.1.1.4 Others, specify (B.1.1.4.1 + B.1.1.4.2 + B.1.1.4.3)	172,731	208,648
B.1.1.4.1 Income and other taxes payable	41,753	43,628
B.1.1.4.2 Nontrade accounts payable	101,051	135,587
B.1.1.4.3 Others	29,927	29,433
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1+B.1.2.2+B.1.2.3+B.1.2.4)		
B.1.2.1		
B.1.2.2		
B.1.2.3		
B.1.2.4		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions) (B.1.4.1 + B.1.4.2 + B.1.4.3 + B.1.4.4)	9,993	13,626
B.1.4.1 Lease liabilities - current portion	7,994	11,736
B.1.4.2 Derivative liabilities	1,999	1,890
B.1.4.3		
B.1.4.4		
B.1.5 Liabilities for Current Tax		
B.1.6 Deferred Tax Liabilities		
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions)	180,925	99,283
B.1.7.1 Dividends declared and not paid at balance sheet date	4,639	5,160
B.1.7.2 Acceptances Payable		
B.1.7.3 Liabilities under Trust Receipts		
B.1.7.4 Portion of Long-term Debt Due within one year	176,286	94,123
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabiilities, specify: (B.1.7.6.1 + B.1.7.6.2 + B.1.7.6.3 + B.1.7.6.4)	0	0
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		
B.1.7.6.4		

Control No.:

Form Type: *GFFS (rev 2006)*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632-3000 **FAX NO.:** 632-3925

COMPANY TYPE : Manufacturing **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2025 (in P'000'000)	2024 (in P'000'000)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	**1,181,010**	**1,173,146**
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	1,181,010	1,173,146
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions		
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)	**0**	**0**
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale	**0**	**0**
B.5 Other Liabilities (B.5.1 + B.5.2)	**82,523**	**90,428**
B.5.1 Deferred Income Tax	29,303	34,861
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)	53,220	55,567
B.5.2.1 Lease liabilities - net of current portion	27,837	30,809
B.5.2.2 Other noncurrent liabilities	25,383	24,758
B.5.2.3		
B.5.2.4		
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	**747,340**	**676,441**
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	**0**	**0**
C.1.1 Common shares		
C.1.2 Preferred Shares		
C.1.3 Others		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)	**0**	**0**
C.2.1 Common shares		
C.2.2 Preferred Shares		
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	**26,630**	**26,630**
C.3.1 Common shares	16,443	16,443
C.3.2 Preferred Shares	10,187	10,187
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	**177,151**	**177,442**
C.5 Minority Interest	**423,959**	**393,934**
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5 + C.6.6)	**15,624**	**18,936**
C.6.1 Reserve for retirement plan	(11,303)	(11,767)
C.6.2 Hedging reserve	(1,447)	(681)
C.6.3 Fair value reserve	23,266	671
C.6.4 Translation reserve	9,259	5,089
C.6.5 Other equity reserve	(4,151)	1,413
C.6.6 Capital Securities	0	24,211
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	**0**	**0**
C.8 Retained Earnings (C.8.1 + C.8.2)	**215,321**	**169,262**
C.8.1 Appropriated	85,931	79,849
C.8.2 Unappropriated	129,390	89,413
C.9 Head / Home Office Account (for Foreign Branches only)	**0**	**0**
C.10 Cost of Stocks Held in Treasury (**negative entry**)	(111,345)	(109,763)
D. TOTAL LIABILITIES AND EQUITY (B + C)	**2,726,160**	**2,676,930**

Control No.:

Form Type: *GFFS (rev 2006)*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632-3000 **FAX NO.:** 632-3925

COMPANY TYPE : Manufacturing **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2025 (in P'000'000)	2024 (in P'000'000)	2023 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	**1,505,991**	**1,574,438**	**1,465,052**
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity)	1,485,345	1,575,379	1,446,703
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the Equity Method	11,482	2,364	1,729
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	0	0	0
A.3.1 Rental Income from Land and Buildings			
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)			
A.3.3 Sale of Real Estate or other Property and Equipment			
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)			
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6 + A.3.5.7)	0	0	0
A.3.5.1			
A.3.5.2			
A.3.5.3			
A.3.5.4			
A.3.5.5			
A.3.5.6			
A.3.5.7			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	9,164	(3,305)	16,620
A.4.1 Interest Income	16,156	14,704	14,027
A.4.2 Dividend Income	740	330	25
A.4.3 Gain / (**Loss**) from selling of Assets, specify (A.4.3.1 + A.4.3.2 + A.4.3.3 + A.4.3.4 + A.4.3.5 + A.4.3.6 + A.4.3.7)	977	2,175	83
A.4.3.1 Gain on sale of investments and property and equipment	977	2,175	83
A.4.3.2			
A.4.3.3			
A.4.3.4			
A.4.4 Gain / (**Loss**) on Foreign Exchange (A.4.4.1 + A.4.4.2 + A.4.4.3 + A.4.4.4)	(8,709)	(20,514)	2,485
A.4.4.1 Foreign exchange gain (loss) - net	(8,709)	(20,514)	2,485
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	**1,200,290**	**1,312,027**	**1,208,410**
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	1,200,290	1,312,027	1,208,410
B.1.1 Direct Material Used	904,550	1,039,910	948,751
B.1.2 Direct Labor	20,474	17,720	15,347
B.1.3 Other Manufacturing Cost / Overhead	275,266	254,397	244,312
B.1.4 Goods in Process, Beginning			
B.1.5 Goods in Process, End (**negative entry**)			
B.2 Finished Goods, Beginning			
B.3 Finished Goods, End (**negative entry**)			
C. COST OF SALES (C.1 + C.2 + C.3)	**0**	**0**	**0**
C.1 Purchases			
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (**negative entry**)			
D. COST OF SERVICES, SPECIFY (D.1 + D.2 + D.3 + D.4 + D.5 + D.6)	**0**	**0**	**0**
D.1			
D.2			
D.3			
D.4			
D.5			
D.6			

Control No.:

Form Type: *GFFS (rev 2006)*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632-3000 **FAX NO.:** 632-3925

COMPANY TYPE : Manufacturing **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2025 (in P'000'000)	2024 (in P'000'000)	2023 (in P'000'000)
E. OTHER DIRECT COSTS, SPECIFY (E.1 + E.2 + E.3 + E.4 + E.5 + E.6)	**0**	**0**	**0**
E.1			
E.2			
E.3			
E.4			
E.5			
E.6			
GROSS PROFIT (A - B - C - D - E)	**305,701**	**262,411**	**256,642**
G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)	**81,260**	**98,831**	**92,232**
G.1 Selling or Marketing Expenses	52,408	48,517	46,871
G.2 Administrative Expenses	51,061	54,019	46,937
G.3 General Expenses			
G.4 Other Expenses, specify (G.4.1 + G.4.2 + G.4.3 + G.4.4 + G.4.5 + G.4.6)	(22,209)	(3,705)	(1,576)
G.4.1 Other (income) charges - net	(276)	(3,705)	(1,576)
G.4.2 Gain on fair valuation of investment	(21,933)	0	0
G.4.3			
G.4.4			
G.4.5			
G.4.6			
H. FINANCE COSTS	**100,268**	**99,413**	**91,303**
I. NET INCOME (LOSS) BEFORE TAX (F - G - H)	**124,173**	**64,167**	**73,107**
J. INCOME TAX EXPENSE (negative entry)	**(29,495)**	**(27,492)**	**(28,408)**
K. INCOME AFTER TAX	**94,678**	**36,675**	**44,699**
L. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on theMeasurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)	**0**	**0**	**0**
L.1			
L.2			
M. Profit or Loss Attributable to Minority Interest	**53,387**	**44,086**	**44,501**
N. Profit or Loss Attributable to Equity Holders of the Parent	**41,291**	**(7,411)**	**198**

Control No.:
Form Type: *GFFS (rev 2006)*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632-3000 **FAX NO.:** 632-3925
COMPANY TYPE : Manufacturing **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Cash Flow Statements

FINANCIAL DATA	2025 (in P'000'000)	2024 (in P'000'000)	2023 (in P'000'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income Before Tax and Extraordinary Items	**124,173**	**64,167**	**73,107**
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	69,610	59,360	57,621
Equity in net earnings of associates and joint ventures	(11,482)	(2,364)	(1,729)
Gain on fair valuation of investment	(21,933)	0	0
Gain on sale of investments and property and equipment	(977)	(2,175)	(83)
Interest expense and other financing charges	100,268	99,413	91,303
Interest income	(16,156)	(14,704)	(14,027)
Loss (gain) on foreign exchange	9,425	20,956	(4,188)
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	(14,251)	(1,561)	(24,104)
Inventories	27,542	(16,046)	27,789
Prepaid expenses and other current assets	6,616	(13,154)	(13,928)
Increase (Decrease) in:			
Accounts payable and accrued expenses	3,422	41,388	(2,026)
Income and other taxes payable and others	5,343	(10,803)	6,883
Interest expense and other financing charges paid	(98,274)	(99,203)	(91,995)
Income taxes paid	(26,163)	(23,687)	(21,527)
A. Net Cash Provided by Operating Activities (sum of above rows)	**157,163**	**101,587**	**83,096**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash and cash equivalents acquired	0	(1,040)	0
Additions to investments and advances	(22,578)	(16,475)	(5,271)
Additions to property, plant and equipment	(54,690)	(76,707)	(71,173)
Others, specify:			
Additions to intangible assets	(28,007)	(40,379)	(64,677)
Additions to advances to contractors and suppliers	(7,630)	(5,631)	(9,448)
Additions to contract assets	(8,931)	(12,166)	(6,571)
Additions to investment property	(6,357)	(9,985)	(5,450)
Increase in other noncurrent assets and others	(14,040)	(5,133)	(9,128)
Net proceeds from disposal of investments in equity and debt instruments	732	1,384	606
Net proceeds from sale of property and equipment and other intangible assets	3,911	1,168	1,307
Interest received	15,899	13,623	13,396
Dividends received	13,010	1,510	1,150
Additions to investments in equity and debt instruments	(5,008)	(2,107)	(616)
Collection of advances	12,084	0	0
Net proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed of	5	2,537	418
Net proceeds from redemption of investment in redeemable preferred shares held by a subsidiary	78,717	0	0
Cash and cash equivalents of deconsolidated subsidiaries	(5,679)	0	0
B. Net Cash Used in Investing Activities (sum of above rows)	**(28,562)**	**(149,401)**	**(155,457)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	1,234,685	1,334,679	1,145,761
Long-term borrowings	183,696	357,390	292,879
Others, specify:			
Net proceeds from issuance of capital securities of subsidiaries	48,685	64,473	0
Net proceeds from issuance of preferred shares of a subsidiary	0	16,730	13,885
Net proceeds from reissuance of treasury shares	29,709	0	46,749
Payments of:			
Short-term borrowings	(1,293,970)	(1,256,795)	(1,197,861)
Long-term borrowings	(108,963)	(309,435)	(190,822)
Cash dividends and distributions paid	(12,860)	(12,401)	(9,043)
Others, specify (**negative entry**):			
Cash dividends and distributions paid to non-controlling shareholders	(42,049)	(38,527)	(35,102)
Payments of lease liabilities	(11,882)	(20,195)	(20,995)
Repurchase of capital securities of subsidiaries	(37,903)	(45,040)	(27,134)
Redemption of preferred shares of a subsidiary	0	(13,403)	0
Redemption of preferred shares	(31,582)	0	0
Repurchase of capital securities	(28,655)	0	0
Share issuance costs from reissuance of treasury shares	0	(26)	0
Acquisition of treasury shares of a subsidiary	(1,130)	0	0
Increase (decrease) in non-controlling interests' share in the net assets of subsidiaries and others	(785)	853	(3,014)
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	**(73,004)**	**78,303**	**15,303**
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**2,441**	**1,830**	**202**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	**58,038**	**32,319**	**(56,856)**
Cash and Cash Equivalents			
Beginning of year	293,677	261,358	318,214
Cash at Held for Sale			
End of year	**351,715**	**293,677**	**261,358**

Control No.:

Form Type: *GFFS (rev 2006)*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632-3000 **FAX NO.:** 632-3925

COMPANY TYPE : Manufacturing **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Statement of Changes in Equity

(Amounts in P'000'000)

FINANCIAL DATA	Capital Stock	Additional Paid-in Capital	Capital Securities	Equity Reserves	Retained Earnings	Treasury Stock	Minority Interests	TOTAL
A. Balance, *2023*	**26,630**	**177,468**	**24,211**	**7,354**	**190,321**	**(109,763)**	**348,945**	**665,166**
A.1 Adjustments due to adoption of PFRS								
A.2								
B. Restated Balance	**26,630**	**177,468**	**24,211**	**7,354**	**190,321**	**(109,763)**	**348,945**	**665,166**
C. Surplus								
C.1 Surplus (Deficit) on Revaluation of Properties								
C.2 Surplus (Deficit) on Revaluation of				353			(108)	245
C.3 Currency Translation Differences				2,117			2,313	4,430
C.4 Other Surplus (specify)								
C.4.1 Revaluation of cash flow hedges				(278)				(278)
C.4.2 Share in other comprehensive income (loss) of associates and joint ventures				4			5	9
C.4.3 Equity reserve for retirement plan				(1,320)			(504)	(1,824)
C.4.4								
D. Net Income for the Period					**(7,411)**		**44,086**	**36,675**
E. Dividends (negative entry)					**(13,119)**		**(38,364)**	**(51,483)**
F. Appropriation for (specify)								
F.1								
F.2								
F.3								
F.4								
F.5								
G. Issuance of Capital Stock								
G.1 Common Stock								
G.2 Redemption of preferred shares								
G.3 Issuance of capital securities								
G.4 Share issuance costs from reissuance of treasury shares		(26)						(26)
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Internal Merger and Others				(13,505)	(529)		37,561	23,527
H. Balance, *2024*	**26,630**	**177,442**	**24,211**	**(5,275)**	**169,262**	**(109,763)**	**393,934**	**676,441**
H.1 Adjustments due to adoption of PFRS								
H.2								
I. Restated Balance	**26,630**	**177,442**	**24,211**	**(5,275)**	**169,262**	**(109,763)**	**393,934**	**676,441**
J. Surplus								
J.1 Surplus (Deficit) on Revaluation of Properties								
J.2 Surplus (Deficit) on Revaluation of				44,688			7	44,695
J.3 Currency Translation Differences				4,123			3,114	7,237
J.4 Other Surplus (specify)								
J.4.1 Revaluation of cash flow hedges				(766)				(766)
J.4.2 Share in other comprehensive income (loss) of associates and joint ventures				204			8	212
J.4.3 Equity reserve for retirement plan				709			(106)	603
J.4.4 Redemption of investment in redeemable preferred shares				(22,262)	22,262		0	0
J.4.5								
K. Net Income (Loss) for the Period					**41,291**		**53,387**	**94,678**
L. Dividends (negative entry)					**(12,857)**		**(41,530)**	**(54,387)**
M. Appropriation for (specify)								
M.1								
M.2								
M.3								
M.4								
M.5								
N. Issuance of Capital Stock								
N.1 Common Stock								
N.2 Redemption of preferred shares						(31,582)		(31,582)
N.3 Redemption of capital securities			(24,211)		(4,444)			(28,655)
N.4 Reissuance of treasury shares - preferred		(291)				30,000		29,709
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Internal Merger and Others				(5,797)	(193)		15,145	9,155
O. Balance, *2025*	**26,630**	**177,151**	0	**15,624**	**215,321**	**(111,345)**	**423,959**	**747,340**

Control No.:
Form Type: *GFFS (rev. 2006)*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632-3000 **FAX NO.:** 632-3925
COMPANY TYPE : Manufacturing **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 5. Details of Income and Expenses, by source

(applicable to corporations transacting with foreign corporations/entities)

FINANCIAL DATA	2025 (in P'000'000)	2024 (in P'000'000)	2023 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2)	**1,505,991**	**1,574,438**	**1,465,052**
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	**1,485,345**	**1,575,379**	**1,446,703**
A.1.1 Domestic	1,095,194	1,112,722	1,027,247
A.1.2 Foreign	390,151	462,657	419,456
A.2 Other Revenue (A.2.1 +A.2.2)	**20,646**	**(941)**	**18,349**
A.2.1 Domestic	19,085	(2,481)	18,298
A.2.2 Foreign, specify (A.2.2.1+A.2.2.2+ A.2.2.3+ A.2.2.4+ A.2.2.5+ A.2.2.6+A.2.2.7+ A.2.2.8+A.2.2.9+A.2.2.10)	1,561	1,540	51
A.2.2.1 Interest Income	726	1,125	681
A.2.2.2 Equity in Net Earnings (Losses) of Associates	0	0	0
A.2.2.3 Gain (Loss) on Sale of Investments and Property, Plant and Equipment	2	(1)	(112)
A.2.2.4 Foreign exchange gain (loss) - net	833	416	(518)
A.2.2.5			
A.2.2.6			
A.2.2.7			
A.2.2.8			
A.2.2.9			
A.2.2.10			
B. EXPENSES (B.1 + B.2)	**(1,411,313)**	**(1,537,763)**	**(1,420,353)**
B.1 Domestic	**(1,030,410)**	**(1,081,425)**	**(1,009,863)**
B.2 Foreign, specify (B.2.1+B.2.2+B.2.3+B.2.4+B.2.5+B.2.6+B.2.7+B.2.8+B.2.9+B.2.10)	**(380,903)**	**(456,338)**	**(410,490)**
B.2.1 Cost of Sales	(362,397)	(440,673)	(396,880)
B.2.2 Selling and Administrative Expenses	(14,557)	(12,265)	(11,857)
B.2.3 Interest Expense and Financing Charges	(1,002)	(1,249)	(1,206)
B.2.4 Other Income (Charges) - Net	395	(738)	1,498
B.2.5 Income Tax Expense	(3,342)	(1,413)	(2,045)
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10			

SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph

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Company Information

SEC Registration No.: PW00000277
Company Name: SAN MIGUEL CORPORATION
Industry Classification: D15530
Company Type: Stock Corporation

Document Information

Document ID: OST104222026811253194
Document Type: Special Form For Financial Statements of Investment Companies And Publicly Held Companies
Document Code: PHFS
Period Covered: December 31, 2025
Submission Type: Annual
Remarks: None

Acceptance of this document is subject to review of forms and contents

SAN MIGUEL CORPORATION

CERTIFICATION

I, Bryan U. Villanueva, Chief Finance Officer of San Miguel Corporation (the "Corporation"), hereby certify that all matters set forth in the attached Special Form for Financial Statements of Publicly-Held Companies and Investment Companies for the period ended December 31, 2025, using the PHFS Form, was based on the basic and material data contained in the Parent Company Separate Audited Financial Statements of the Corporation for the period ended December 31, 2025.

This Certification is issued on April 20, 2026.

BRYAN U. VILLANUEVA
Chief Finance Officer

SUBSCRIBED AND SWORN to before me this APR 22 2026 affiant exhibiting his Passport No. P8559308B issued on December 23, 2021 at DFA - Manila.

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Page No. : 85
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Series of 2026

JOSE ANGELITO M. ILANO
NOTARY PUBLIC
ROLL NO. 62172
MANDALUYONG CITY, PHILS.

JOSE ANGELITO M. ILANO
Commission No. 0520-25
Notary Public for Mandaluyong City
Until December 31, 2026
SMC, 40 San Miguel Ave., Mandaluyong City
Roll of Attorneys No. 62172
PTR No. 6034385; 01/05/26; Mandaluyong City
IBP Lifetime Member No. 018833; 12/14/17; Q.C.
MCLE Compliance No. VIII-0020033; 01/27/25; Pasig City

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APR 22 2026

Control No.:

Form Type: *PHFS (rev 2006)*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632- 3000 **FAX NO.:** 632-3925

COMPANY TYPE : Manufacturing **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2025 (in P'000,000)	2024 (in P'000,000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)	**1,275,431**	**1,253,222**
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	188,861	183,477
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	60,502	59,463
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	60,502	59,463
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	123,693	118,551
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	123,693	118,551
A.1.2.1.1 Due from customers (trade)	-	-
A.1.2.1.2 Due from related parties	99,977	96,002
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	31,147	29,976
A.1.2.1.3.1 Non-trade receivables	31,147	29,976
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (**negative entry**)	(7,431)	(7,427)
A.1.2.2 Due from foreign entities, specify (A.1.2.2.1 + A.1.2.2.2 + A.1.2.2.3 + A.1.2.2.4)		
A.1.2.2.1		
A.1.2.2.2		
A.1.2.2.3		
A.1.2.2.4 Allowance for doubtful accounts (**negative entry**)		
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	-	-
A.1.3.1 Raw materials and supplies	-	-
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)	-	-
A.1.3.3 Finished goods	-	-
A.1.3.4 Merchandise/Goods in transit		
A.1.3.5 Unbilled Services (in case of service providers)		
A.1.3.6 Others, specify (A.1.3.6.1 + A.1.3.6.2)	-	-
A.1.3.6.1		
A.1.3.6.2		
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)	-	-
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities: (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)	-	-
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions		
A.1.4.1.3 Public Non-Financial Institutions		
A.1.4.1.4 Private Financial Institutions		
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities: (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)	-	-
A.1.4.2.1 National Government		
A.1.4.2.2 Public Financial Institutions		
A.1.4.2.3 Public Non-Financial Institutions		
A.1.4.2.4 Private Financial Institutions		
A.1.4.2.5 Private Non-Financial Institutions		

NOTE:

This special form is applicable to Investment Companies and Publicly-held Companies (enumerated in Section 17.2 of the Securities Regulation Code (SRC), except banks and insurance companies). As a supplemental form to PHFS, it shall be used for reporting Consolidated Financial Statements of Parent corporations and their subsidiaries.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

Control No.:
Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632- 3000 FAX NO.: 632-3925
COMPANY TYPE : Manufacturing PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2025 (in P'000,000)	2024 (in P'000,000)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)		
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)		
National Government		
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions		
A.1.4.4.4 Private Financial Institutions		
A.1.4.4.5 Private Non-Financial Institutions		
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)		
A.1.4.5.1 Financial Assets at fair value through profit or loss		
A.1.4.5.2 Held-to-maturity investments		
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
A.1.4.6 Allowance for decline in market value (negative entry)		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	4,666	5,463
A.1.5.1 Prepaid expenses and other current assets	4,666	5,463
A.1.5.2		
A.1.5.3		
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7+ A.2.8)	1,575	1,550
A.2.1 Land and land improvements	791	772
A.2.2 Buildings and improvements	250	250
A.2.3 Equipment, furniture and fixtures	1,448	1,222
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment		
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)	1,147	1,254
A..2.5.1 Leasehold improvements	1,099	1,050
A..2.5.2 Construction in progress	48	204
A..2.5.3		
A..2.5.4		
A..2.5.5		
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4 + A.2.6.5)		
A..2.6.1		
A..2.6.2		
A..2.6.3		
A..2.6.4		
A..2.6.5		
A.2.7 Accumulated Depreciation (negative entry)	(2,061)	(1,948)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)		
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 + A.3.4)		
A.3.1 Equity in domestic subsidiaries/affiliates		
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4 + A.3.3.5)		
A.3.3.1		
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.3.3.5		
A.4 Investment Property-net	735	746
A.5 Right-of-use assets	161	242
A.6 Intangible Assets	262	249
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	49	46
A.6.1.1 Computer Software-net	49	32
A.6.1.2 Licenses-net	(0)	14
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)	213	203
A.6.2.1 Project Development Cost	213	203
A.6.2.2		
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

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SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632- 3000 **FAX NO.:** 632-3925
COMPANY TYPE : Manufacturing **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2025 (in P'000,000)	2024 (in P'000,000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)		
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3)		
A.9.1.1		
A.9.1.2		
A.9.1.3		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3)		
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	1,083,837	1,066,958
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	6,851	5,700
A.10.3 Noncurrent receivables	3,990	6,232
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4+A.10.4.5)	1,072,996	1,055,026
A.10.4.1 Investments and advances - net	1,067,693	1,052,450
A.10.4.2 Retirement asset	1,305	-
A.10.4.3		
A.10.4.4 Others	1,703	992
A.10.4.5 Noncurrent derivative assets	2,295	1,584
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	789,145	719,734
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	177,334	99,785
B.1.1 Trade and Other Payables to Domestic Entities	84,558	84,724
B.1.1.1 Loans/Notes Payables	66,588	67,226
B.1.1.2 Trade Payables	-	-
B.1.1.3 Payables to Related Parties	6,434	6,297
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders		
B.1.1.5 Accruals, specify material items (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	11,516	11,181
B.1.1.5.1 Accrued expenses	11,516	11,181
B.1.1.5.2		
B.1.1.5.3		
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	20	20
B.1.1.6.1 Deposits	20	20
B.1.1.6.2		
B.1.1.6.3		
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)		
B.1.2.1		
B.1.2.2		
B.1.2.3		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	33	22
B.1.4.1 Derivative liabilities	33	22
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	2,249	1,815
B.1.6 Deferred Tax Liabilities		
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or	90,494	13,224
B.1.7.1 Dividends declared and not paid at balance sheet date	3,784	3,786
B.1.7.2 Acceptances Payable		
B.1.7.3 Liabilities under Trust Receipts		
B.1.7.4 Portion of Long-term Debt Due within one year	85,075	8,073
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:	1,635	1,365
B.1.7.6.1 Subscription payable	1,635	1,365
B.1.7.6.2		
B.1.7.6.3		

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SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632- 3000 **FAX NO.:** 632-3925
COMPANY TYPE : Manufacturing **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2025 (in P'000,000)	2024 (in P'000,000)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	609,856	618,221
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	609,856	618,221
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions		
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)		
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)	1,955	1,728
B.5.1 Deferred Tax	-	-
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	1,955	1,728
B.5.2.1 Other noncurrent liabilities	1,955	1,728
B.5.2.2		
B.5.2.3		
B.5.2.4		
B.5.2.5		
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	486,286	533,488
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	-	-
C.1.1 Common shares		
C.1.2 Preferred Shares		
C.1.3 Others		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)	-	-
C.2.1 Common shares		
C.2.2 Preferred Shares		
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	26,630	26,630
C.3.1 Common shares	16,443	16,443
C.3.2 Preferred Shares	10,187	10,187
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	177,151	177,442
C.5 Minority Interest		
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	6,138	28,544
C.6.1 Cumulative translation adjustment	3,876	2,421
C.6.2 Reserve for Retirement Plan	(1,151)	(2,267)
C.6.3 Hedging Reserve	(1,447)	(681)
C.6.4 Capital Securities	4,860	29,071
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	387,712	410,535
C.8.1 Appropriated		
C.8.2 Unappropriated	387,712	410,535
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (**negative entry**)	(111,345)	(109,663)
TOTAL LIABILITIES AND EQUITY (B + C)	**1,275,431**	**1,253,222**

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CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632- 3000 **FAX NO.:** 632-3925
COMPANY TYPE : Manufacturing **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2025 (in P'000,000)	2024 (in P'000,000)	2023 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	57,480	55,005	32,198
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing,	16,061	15,531	10,840
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for			
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	557	814	31
A.3.1 Rental Income from Land and Buildings	377	352	353
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)			
A.3.3 Sale of Real Estate or other Property and Equipment			
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)	-	-	-
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 +	180	462	(322)
A.3.5.1 Gain on sale of intangible assets, investment property and others	15	794	70
A.3.5.2 Gain (loss) on derivatives - net	165	(332)	(392)
A.3.5.3			
A.3.5.4			
A.3.5.5			
A.3.5.6			
A.3.5.7			
A.3.5.8			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	40,862	38,660	21,327
A.4.1 Interest Income	3,814	4,174	5,539
A.4.2 Dividend Income	37,048	34,486	15,788
A.4.3 Gain / (Loss) from selling of Assets, specify	-	-	-
A.4.3.1			
A.4.3.2			
A.4.3.3			
A.4.3.4			
A.4.4 Others, specify	-	-	-
A.4.4.1		-	-
A.4.4.2		-	-
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	15,597	15,088	10,237
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	15,597	15,088	10,237
B.1.1 Direct Material Used			
B.1.2 Direct Labor			
B.1.3 Other Manufacturing Cost / Overhead/Cost of Services	15,597	15,088	10,237
B.1.4 Goods in Process, Beginning			
B.1.5 Goods in Process, End (negative entry)			
B.2 Finished Goods, Beginning			
B.3 Finished Goods, End (negative entry)			
C. COST OF SALES (C.1 + C.2 + C.3)	-	-	-
C.1 Purchases			
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (negative entry)			
D. GROSS PROFIT (A - B - C)	41,883	39,917	21,961

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

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TEL. NO.: 632- 3000 **FAX NO.:** 632-3925
COMPANY TYPE : Manufacturing **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2025 (in P'000,000)	2024 (in P'000,000)	2023 (in P'000,000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	**741**	**419**	**560**
E.1 Selling or Marketing Expenses			
E.2 Administrative Expenses	741	419	560
E.3 General Expenses			
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7 + E.4.8 + E.4.9 + E.4.10)	-	-	-
E.4.1			
E.4.2			
E.4.3			
E.4.4			
E.4.5			
E.4.6			
E.4.7			
E.4.8			
E.4.9			
E.4.10			
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)	**47,550**	**55,969**	**35,770**
F.1 Interest on Short-Term Promissory Notes			
F.2 Interest on Long-Term Promissory Notes			
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 Amortization			
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	47,550	55,969	35,770
F.5.1 Interest expense and other financing charges	40,786	40,642	37,811
F.5.2 Loss (gain) on foreign exchange	6,764	15,327	(2,041)
F.5.3			
F.5.4			
F.5.5 Other charges (gain)	-	-	-
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	**(6,408)**	**(16,471)**	**(14,369)**
H. INCOME TAX EXPENSE (negative entry)	**1,083**	**1,673**	**(2,592)**
I. INCOME(LOSS) AFTER TAX	**(5,325)**	**(14,798)**	**(16,961)**
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on theMeasurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)	**-**	**-**	**-**
J.1	-	-	-
J.2			
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST			
L PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			
M. EARNINGS (LOSS) PER SHARE			
M.1 Basic	(5.99)	(10.28)	(9.83)
M.2 Diluted	(5.99)	(10.28)	(9.83)

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SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632- 3000 FAX NO.: 632-3925
COMPANY TYPE Manufacturing PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Cash Flow Statements

FINANCIAL DATA	2025 (in P'000,000)	2024 (in P'000,000)	2023 (in P'000,000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	**(6,408)**	**(16,471)**	**(14,369)**
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	378	306	99
Loss (gain) on foreign exchange - net	7,644	15,917	(2,711)
Others, specify: Interest expense and other financing charges	40,786	40,642	37,811
Dividend and distribution income	(37,048)	(34,486)	(15,788)
Interest income	(3,814)	(4,174)	(5,539)
Gain on sale of investment property, intangible assets and others	(15)	(794)	(70)
Changes in Assets and Liabilities:			
Decrease (increase) in:			
Receivables	(8,134)	(13,105)	(8,588)
Prepaid expenses and other current assets	796	538	(5)
Increase (decrease) in:			
Accounts payable and accrued expenses	601	3	(789)
Income and other taxes payable and others	434	346	(218)
Others, specify: Dividends and distributions received	40,500	31,057	15,743
Income tax paid	(186)	(219)	(284)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	35,534	19,560	5,292
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to investments and advances	(75,305)	(43,363)	(189,611)
Additions to property and equipment	(152)	(231)	(259)
Proceeds from sale of investment property, intangible assets and others	23	1,013	137
Decrease (increase) in other noncurrent assets	(519)	(1,305)	698
Interest received	3,515	3,163	5,099
Proceeds from redemption of investment in preferred shares and capital securities	61,788	3,509	21,408
Collection of shareholder advances to subsidiaries	-	-	35,227
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(10,650)	(37,214)	(127,301)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	400,056	390,321	352,100
Long-term borrowings	66,960	163,891	162,331
Issuance of common shares	-	-	-
Others, specify: Net proceeds of re-issuance of treasury shares	29,709	-	46,749
Payments of:			
Short-term borrowings	(401,815)	(344,298)	(385,927)
Long-term borrowings	(8,675)	(140,806)	(85,055)
Lease liabilities	(105)	(93)	(82)
Others, specify (negative entry):			
Interest expense and other financing charges paid	(37,733)	(37,876)	(35,346)
Cash dividends and distributions paid	(13,056)	(12,600)	(9,314)
Share issuance costs from re-issuance of treasury shares	-	(26)	-
Redemption of preferred shares and capital securities	(60,337)	-	(4,000)
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	(24,996)	18,513	41,456
D. Effects of Exchange Rate Changes in Cash and Cash Equivalents	1,151	2,022	(123)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	1,039	2,881	(80,676)
Cash and Cash Equivalents			
Beginning of year	59,463	56,582	137,258
End of year	60,502	59,463	56,582

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CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632 - 3000 **FAX NO.:** 632-3925
COMPANY TYPE : Manufacturing **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Statement of Changes in Equity

(Amount in P'000,000)

FINANCIAL DATA	Capital Stock	Additional Paid-in Capital	Capital Securities	Treasury Stock	Equity Reserve	Retained Earnings	TOTAL
A. Balance, 2023	26,630	177,468	29,071	(109,663)	(576)	438,651	561,581
B. Surplus	-	-	-	-	49	-	49
B.1 Surplus (Deficit) on Revaluation of Properties							-
B.2 Surplus (Deficit) on Revaluation of Investments							-
B.3 Currency Translation Differences							-
B.4 Other Surplus (specify)	-	-	-	-	49	-	49
B.4.1 Net loss on cash flow hedges					(279)		(279)
B.4.2 Net gain on financial assets at fair value through other comprehensive income					560		560
B.4.3 Remeasurement gain on defined benefit retirement plan					(232)		(232)
B.4.4							-
B.4.5							-
C. Net Income (Loss) for the Period						(14,798)	(14,798)
D. Dividends (negative entry)						(13,318)	(13,318)
E. Appropriation for (specify)	-	-	-	-	-	-	-
E.1	-		-	-	-	-	-
E.2							-
E.3							-
E.4							-
E.5							-
F. Issuance of Capital Stock	-	(26)	-	-	-	-	(26)
F.1 Common Stock							-
F.2 Preferred Stock							-
F.3 Redemption of capital securities							-
F.4 Re-issuance of treasury shares - preferred		(26)					(26)
G. Balance, 2024	26,630	177,442	29,071	(109,663)	(527)	410,535	533,488
H. Surplus	-	-	-	-	1,805	-	1,805
H.1 Surplus (Deficit) on Revaluation of Properties							-
H.2 Surplus (Deficit) on Revaluation of Investments							-
H.3 Currency Translation Differences							
H.4 Other Surplus (specify)					1,805		1,805
H.4.1 Net loss on cash flow hedges					(766)		(766)
H.4.2 Net gain on financial assets at fair value through other comprehensive income					1,455		1,455
H.4.3 Remeasurement gain on defined benefit retirement plan					1,116		1,116
H.4.4							
H.4.5							
I. Net Income (Loss) for the Period						(5,325)	(5,325)
J. Dividends (negative entry)						(13,054)	(13,054)
K. Appropriation for (specify)	-	-	-	-	-	-	-
K.1							-
K.2							-
K.3							-
K.4							-
K.5							-
L. Issuance of Capital Stock	-	(291)	(24,211)	(1,682)	-	(4,444)	(30,628)
L.1 Common Stock							-
L.2 Preferred Stock							-
L.3 Redemption of capital securities			(24,211)			(4,444)	(28,655)
L.4 Re-issuance of treasury shares - preferred		(291)		30,000			29,709
L.5 Redemption of preferred shares				(31,682)			(31,682)
M. Balance, 2025	26,630	177,151	4,860	(111,345)	1,278	387,712	486,286

Control No.:
Form Type: *PHFS (rev 2006)*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632 - 3000 **FAX NO.:** 632-3925
COMPANY TYPE : Manufacturing **PSIC:**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 5. Details of Income and Expenses, by source

(applicable to corporations transacting with foreign corporations/entities)

FINANCIAL DATA	2025 (in P'000,000)	2024 (in P'000,000)	2023 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2)	**57,480**	**55,005**	**32,198**
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	16,061	15,531	10,840
A.1.1 Domestic	16,061	15,531	10,840
A.1.2 Foreign			
A.2 Other Revenue (A.2.1 +A.2.2)	41,419	39,474	21,358
A.2.1 Domestic	41,419	39,474	21,358
A.2.2 Foreign, specify (A.2.2.1+A.2.2.2+ A.2.2.3+ A.2.2.4+ A.2.2.5+ A.2.2.6+ A.2.2.7+ A.2.2.8+A.2.2.9+A.2.2.10)			
A.2.2.1			
A.2.2.2			
A.2.2.3			
A.2.2.4			
A.2.2.5			
A.2.2.6			
A.2.2.7			
A.2.2.8			
A.2.2.9			
A.2.2.10			
B. EXPENSES (B.1 + B.2)	**62,805**	**69,803**	**49,159**
B.1 Domestic	62,805	69,803	49,159
B.2 Foreign, specify (B.2.1+B.2.2+B.2.3+B.2.4+B.2.5+B.2.6+B.2.7+B.2.8+B.2.9+B.2.10)	-	-	-
B.2.1			
B.2.2			
B.2.3			
B.2.4			
B.2.5			
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10.			