SAN MIGUEL
CORPORATION

November 19, 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 nine-month core income rises 54% to P60.3B," which we will release to the press today.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer

News Release

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

SAN MIGUEL CORPORATION

November 19, 2025

SMC nine-month core income rises 54% to P60.3B

San Miguel Corporation (SMC) reported a 54% increase in core net income to P60.3 billion, excluding foreign exchange and one-off items, for the first nine months of the year, supported by improved operational efficiency across its key businesses and sustained cost management efforts.

Operating income grew 13% to P137.4 billion, while consolidated EBITDA rose 16% to P194.3 billion.

Strong contributions from the food, spirits, power, and infrastructure units helped offset external pressures on the fuel and oil segment. Total consolidated revenues stood at P1.1 trillion, slightly lower year-on-year due to softening crude prices and the de-consolidation of select power assets.

"Despite factors outside our control, we delivered strong results and continued making steady progress on our major projects," SMC Chairman and CEO Ramon S. Ang said.
He added that the group is preparing for higher consumer activity in the final quarter of the year as holiday demand picks up.

FOOD AND BEVERAGE
San Miguel Food and Beverage, Inc. (SMFB) posted consolidated revenues of P302.9 billion, up 4% year-on-year, led by Ginebra San Miguel and San Miguel Foods. Operating income rose 12% to P44.7 billion, while EBITDA increased 13% to P58.4 billion, reflecting stronger profitability.

San Miguel Foods grew revenues 7% to P143.5 billion, driven by higher demand and volumes across all its business segments, including dairy and coffee, poultry, and prepared and packaged food. Operating income surged 32% to P12.9 billion, while EBITDA increased 27% to P20.0 billion, on cost discipline and margin improvements.

San Miguel Brewery posted steady revenues of P110.7 billion, driven by growth in international markets and stable domestic sales. Operating income was up 2% to P23.9 billion while EBITDA also improved 4% to P30.0 billion.

Ginebra San Miguel sustained its momentum with revenues up 7% to P48.7 billion. Operating income rose 19% to P7.5 billion, while EBITDA rose 19% to P8.4 billion, driven by stable volumes and improved efficiency.

FUEL AND OIL
Petron Corporation achieved higher sales, reporting combined volume of 84.7 million barrels for Philippines and Malaysia, up 3% from the same period last year. This growth was bolstered by the 11% and 5% improvement in Philippine retail and commercial sales, respectively. However, due to lower Dubai crude prices, revenues decreased by 10% to P594.9 billion.

Operating income was 20% higher at P26.6 billion, driven by strong domestic sales, lower costs, and improved plant efficiency. Net income rose 37% to P9.7 billion, while EBITDA climbed 15% to ₱37.5 billion.

POWER
SMC Global Power Holdings Corp. (SMGP) reported revenues of P118.8 billion, 23% lower year-on-year due to the deconsolidation of Ilijan and EERI and softer coal and spot market prices. Operating income rose 4% year-on-year to P34.8 billion, resulting primarily from increased contribution from its BESS business.

INFRASTRUCTURE
SMC Infrastructure revenues increased 7% to P29.6 billion, supported by higher traffic across all toll roads, with average daily vehicle count up 4% to 1.07 million. Operating income grew 12% to P16.7 billion.

CEMENT
SMC's Cement business reported consolidated revenues of P25.5 billion, down 6% year-on-year, amid the continued influx of cheap imports and weaker volumes. Operating income stood at P5.1 billion.

For media inquiries, please contact:
Mary Jane O. Llanes – VP for Special Communications and Media Affairs Group Head
Jayson B. Brizuela – Media Affairs Group Manager
Nathaniel C. Barretto – Senior Media Officer

E-mail: smcmediaaffairs@sanmiguel.com.ph
Tel. nos.: +632 8 632 3541, +632 8 632 3504