



SECURITIES AND EXCHANGE COMMISSION

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The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: March 16, 2026 04:27:53 PM

Company Information

SEC Registration No.: PW00000277

Company Name: SAN MIGUEL CORPORATION

Industry Classification: D15530

Company Type: Stock Corporation

Document Information

Document ID: OST10316202683992149

Document Type: Current Report

Document Code: SEC_Form_17-C

Period Covered: March 16, 2026

Submission Type: Original Filing

Remarks: None

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

COVER SHEET

P W - 2 7 7
S. E. C. Registration Number

S A N

M I G U E L

C O R P O R A T I O N
(Company's Full Name)

N O . 4 0 S A N M I G U E L A V E
M A N D A L U Y O N G C I T Y
M E T R O M A N I L A
P H I L I P P I N E S
(Business Address: No. Street City/Town/Province)

Atty. Mary Rose S. Tan
Contact Person

(632) 8632-3000
Company Telephone Number

1 2 3 1
Month Day
SEC FORM
SEC FORM 17-C
FORM TYPE
2nd Tuesday of June
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE (SRC) AND SRC RULE 17(b)(3) THEREUNDER

1. **March 16, 2026**
Date of Report (Date of earliest event reported)
2. SEC Identification No. **PW 00000277**
3. BIR Tax Identification No. **000-060-741-000**
4. **SAN MIGUEL CORPORATION**
Exact name of registrant as specified in its charter
5. **Philippines**
(Province, country or other jurisdiction of
Incorporation)
6. (SEC Use Only)
Industry Classification Code
7. **No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila**
(Address of principal office)
- 1550**
(Postal Code)
8. **(632) 8 632-3000**
(Registrant's telephone number, including area code)
9. **N/A**
(Former name or former address, if change since last report)
The Registrant has not changed its address since its last report to this Honorable
Commission.
10. Securities registered pursuant to Sections 8 and 12 of SRC

Title of Each Class	Number of Outstanding Common and Preferred Shares as of December 31, 2025
Common Shares	2,383,896,588
Series "2" Preferred Shares	
Subseries I	169,333,400
Subseries L	165,358,600
Subseries M	173,333,325
Subseries N	100,115,100
Subseries O	187,859,700
Subseries P	171,370,380
Subseries Q	53,815,840
Subseries R	26,287,800
Subseries S	179,837,540
Subseries T	73,983,880
Subseries U	146,178,580
TOTAL	3,831,370,733

11. Indicate the item numbers reported herein: **Item 9**

Please see the attached press statement of Company entitled "SMC core net income rises 52% to P79.6 billion in 2025" dated March 16, 2026.

[End]

Pursuant to the requirements of the Securities Regulation Code, the registrant duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAN MIGUEL CORPORATION

By:


MARY ROSE S. TAN
Assistant Corporate Secretary

March 16, 2026

News Release

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



**SAN MIGUEL
CORPORATION**

March 16, 2026

SMC core net income rises 52% to P79.6 billion in 2025

San Miguel Corporation (SMC) grew core net income by 52% to P79.6 billion in 2025, driven by stronger profitability across its businesses, improved margins, and continued cost discipline.

Reported net income reached P94.7 billion, supported by gains from the fair valuation of investments and foreign exchange movements.

Operating income rose 13% to P181.6 billion while EBITDA increased 16% to P262.0 billion, reflecting better operating performance, lower input costs, pricing initiatives, and sustained efficiency measures across the group.

Consolidated revenues reached P1.5 trillion, with steady contributions from its Food, Spirits and Infrastructure businesses helping cushion the impact of softer crude prices and the de-consolidation of the Ilijan and EERI power facilities.

“Our 2025 performance shows the value of having a diversified portfolio and a clear focus on execution,” said SMC Chairman and CEO Ramon S. Ang. “The strength of our businesses allowed us to navigate market changes, improve profitability, and remain disciplined in how we invest. Moving forward, we will continue to strengthen our businesses and pursue opportunities that create long-term value.”

FOOD AND BEVERAGE

San Miguel Food and Beverage, Inc. (SMFB) reported a 13% increase in consolidated net income to P46.3 billion in 2025, driven by a record performance from its Food business, continued growth in Spirits, and higher international Beer sales. Consolidated revenues reached P419.1 billion, up 5% from the previous year. Operating income and EBITDA grew 9% and 10% to P61.0 billion and P80.6 billion, respectively. This was on the back of margin improvements in both GSML and the Food Group.

San Miguel Foods reported P196.3 billion in revenues, up 6%, driven by improved performance in feeds and strong demand for poultry. Operating income surged 30% to P17.3 billion, while net income rose 38% to P11.6 billion.

San Miguel Brewery Inc. posted P155.4 billion in consolidated revenues reflecting a stable performance from the previous year. International operations continued to contribute positively, with revenues rising 3% to US\$285 million on higher sales volumes. Domestic beer revenues reached P139.1 billion despite pressure on subdued consumer spending. The beer business maintained operating income at P32.9 billion and net income at P26.5 billion, through disciplined cost management, portfolio optimization and targeted investments in consumer engagement.

Ginebra San Miguel Inc. sustained its strong momentum, with revenues increasing 8% to P67.4 billion, driven mainly by effective pricing and stable volumes. Operating income rose 21% to P10.4 billion, while net income increased 20% to P8.7 billion.

POWER

San Miguel Global Power's revenues fell 23% to P157.2 billion, with offtake volumes declining 20% to 29.2 million MWh, primarily due to the divestment and resulting deconsolidation of the Ilijan and EERI power plants. Excluding this impact, volumes remained stable. Strong output from the Masinloc plant, higher generation from San Roque, and the full-year contribution of the 600MW Mariveles power plant and BESS facilities supported overall performance.

Operating income rose 8% to P43.8 billion, with margins expanding to 28% from 20% on the back of higher blended margins across the portfolio, with the full year contribution of new plants and facilities. EBITDA grew 27% year-on-year to P70.5 billion.

Net income surged 290% to P48.3 billion, supported by a P21.9 billion gain from the Chromite transaction. Excluding this one-off gain, net income improved by 113% to P26.4 billion.

FUEL AND OIL

Petron Corporation ended 2025 with its strongest financial performance to date, delivering record net income of P15.6 billion, up 84% year-on-year. This was driven by sustained domestic volume growth, improved productivity at its Philippine and Malaysian refineries, and savings on financial cost alongside effective working capital management.

Total volumes in the Philippines and Malaysia reached 113.4 million barrels, up 3% from 110.0 million barrels in the previous year.

While revenues fell 7% to P809.8 billion, primarily reflecting the 13% decline in Dubai crude prices to an average of USD69.44 per barrel, operating income surged 28% to P37.3 billion from P29.2 billion in 2024. Meanwhile, EBITDA rose 22% to P52.4 billion, reflecting stronger operating leverage across the business.

INFRASTRUCTURE

SMC Infrastructure sustained its growth trajectory, with revenues rising 7% to P40.2 billion, driven by higher traffic volumes across all toll roads. Combined average daily traffic reached 1.08 million vehicles, up 5% from the same period last year.

Operating income increased 9% to P22.1 billion, supported by robust revenues and effective operational and management cost control. EBITDA grew 8% to P32.0 billion, while net income rose 5% to P14.8 billion.

CEMENT

SMC's Cement business, which includes Eagle Cement Corporation, Northern Cement Corporation, and Southern Concrete Industries, Inc., reported consolidated revenues of P33.2 billion in 2025, down 5% year-on-year due to softer demand and lower average selling prices amid the continuous influx of traded imports. This was partially offset by stable sales volume.

Despite lower EBITDA and operating income of P9.3 billion and P6.3 billion, respectively, margins were held steady through ongoing operational efficiencies and cost management initiatives.

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

smcmediaaffairs@sanmiguel.com.ph