



SECURITIES AND EXCHANGE COMMISSION

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The following document has been received:

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Company Type: Stock Corporation

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COVER SHEET

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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)

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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

Month

3 1

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. **August 17, 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) 8632-3000**
(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 August 03, 2026
Common Shares	2,383,896,588
Series "2" Preferred Shares	
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"	146,178,58
Subseries "V"	192,269,030
Subseries "W"	104,558,760
Subseries "X"	103,172,210
TOTAL	4,062,037,333

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

Please see the attached press statement of Company entitled "SMC first-half core net income rises 48% as revenue climbs 34%" dated August 17, 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

August 17, 2026

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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