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: DONNA ENCARNADO
Receipt Date and Time: May 15, 2026 05:22:52 PM

Company Information

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

Document Information

Document ID: OST105152026811386930
Document Type: Current Report
Document Code: SEC_Form_17-C
Period Covered: May 15, 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	(632) 8632-3000
Contact Person	Company Telephone Number

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

Secondary License Type, If Applicable

Dept. Requiring this Doc.			Amended Articles Number/Section	
			Total Amount of Borrowings	
Total No. of Stockholders			Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number		LCU	
Document I. D.		Cashier	

- - - - - - - - - - - - - - - - - -

STAMPS

- - - - - - - - - - - - - - - - - -

Remarks = pls. Use black ink for scanning purposes

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. **May 15, 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** **1550**
   (Address of principal office) (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 March 31, 2025**
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	146,178,580
TOTAL	**3,662,037,333**

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

Please see the attached press statement of Company entitled “SMC revenues up 19% in first quarter on broad business growth” dated May 15, 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

May 15, 2026

SAN MIGUEL CORPORATION

Press Release
May 15, 2026

SMC revenues up 19% in first quarter on broad business growth

San Miguel Corporation (SMC) delivered a strong start to 2026, with first quarter consolidated revenues rising 19% to P428.3 billion from the same period last year, supported by broad growth across its major businesses.

The results were driven by stronger Fuel and Oil volumes, with revenues reflecting movements in global prices, along with new contributions from its Energy business and sustained volume growth in Food.

Consolidated operating income increased 31% to P59.6 billion, driven by higher revenues and margin expansion in the Energy business, which helped offset margin pressure in Petron.

Reported consolidated net income was lower at P22.5 billion, from P43.4 billion in the same period last year due to the P21.9 billion gain from the partial sale of power assets and forex loss in 2026.

“Our businesses performed well in the first quarter, supported by steady demand and the hard work of our teams across the group,” said SMC Chairman and CEO Ramon S. Ang. “While global conditions remain challenging, we will stay disciplined in how we operate, serve our customers well, and continue investing where we can support our country’s growth.”

FOOD & BEVERAGE
San Miguel Food and Beverage, Inc.’s (SMFB) first-quarter net income rose 2% to P11.8 billion, supported by gains in its Food and Spirits businesses, the stable performance of Beer, and disciplined cost management. Revenue increased 4% to P103.1 billion, while income from operations climbed 3% to P15.7 billion.

San Miguel Foods posted a 7% increase in revenue to P49.6 billion, driven by growth in the feeds segment and sustained demand for branded products, including Magnolia dairy, coffee, and Purefoods meats. Operating income rose 10% to P4.9 billion, while net income climbed 8% to P3.3 billion.

San Miguel Brewery Inc. recorded P36.8 billion in revenue, reflecting a steady performance for the period. Domestic revenues reached P32.7 billion, supported by price adjustments amid volume and cost pressures, including higher excise taxes. Operating income was maintained at P7.9 billion, while net income stood at P6.2 billion, helped by cost controls and continued investments in brand and channel initiatives.

Ginebra San Miguel Inc. reported a 3% increase in revenues to P16.7 billion, with operating income at P2.8 billion and net income at P2.3 billion, also supported by brand-building initiatives and disciplined cost management.

POWER
San Miguel Global Power recorded a 26% year-on-year increase in revenues to P53.6 billion, driven in part by contributions from five battery energy storage system (BESS) facilities, as well as power supply agreements for the Mariveles and San Roque power plants.

Meanwhile, offtake volumes amounted to 6.5 million MWh, down 13% year-on-year, largely reflecting the deconsolidation of the Ilijan Power Plant and Batangas Combined Cycle Power Plant. Income from operations increased 163% to P28.1 billion, driven by topline growth, improved gross profit margins, and higher contribution from the BESS facilities.

Net income declined to P23.9 billion compared to the same period last year, mainly due to the P21.9 billion gain from the asset sale recorded in the first quarter of 2025.

FUEL AND OIL
Petron Corporation reported a net income of P1.8 billion in the first quarter of 2026, down 56% from P4.0 billion in the same period last year, as refinery output declined for both Philippines and Malaysia operations.

Port Dickson has remained shut since November 2025, after Tropical Storm Senyar damaged its product jetty, while Petron Bataan underwent scheduled maintenance. These disruptions were exacerbated by escalating tensions in the Middle East.

Revenues rose 27% to P246.0 billion in the first quarter, on the back of strong volume growth and higher average Dubai crude prices, which rose 12% from US$77/bbl in 2025 to US$86/bbl in 2026.

Excluding trading transactions from the company's operations in Singapore, Petron recorded sales volume of 25.7 million barrels in the Philippines and Malaysia, 7% lower than the previous year's 27.6 million barrels, due to lower production. Operating income declined by 36% to P6.1 billion. Margins were squeezed by higher product costs, with the absence of refinery production in Malaysia and reduced output in the Philippines.

INFRASTRUCTURE
The Infrastructure Group delivered P10.4 billion in revenues for the first quarter of 2026, marking a 7% increase versus the same period last year. Growth was driven by higher traffic volumes and continued operational improvements across all toll roads, with combined average daily vehicle volume rising 3% to 1.1 million vehicles. Operating income rose 12% to P6.0 billion, supported by strong revenues that more than offset operating costs.

CEMENT
SMC's Cement business, which includes Eagle Cement Corporation, Northern Cement Corporation, and Southern Concrete Industries, Inc., posted consolidated revenues of P9.2 billion, up 3% year-on-year, as strong volume growth outpaced lower average selling prices in a highly competitive market. The rebound in sales volume reflected across-the-board growth-- supported by reduced traded imports following the implementation of anti-dumping duties in February, and advance customer orders ahead of March price increases. Operating income reached P1.7 billion, 3% higher from the corresponding quarter last year.