



May 7, 2025

PHILIPPINE DEALING & EXCHANGE CORP.


29th Floor, BDO Equitable Tower
8751 Paseo de Roxas,
Makati City 1226

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**
Head – Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Gentlemen:

Please be informed that the disclosure sent herewith was submitted by San Miguel Food and Beverage, Inc. to the Philippine Stock Exchange, Inc. on May 7, 2025.

Very truly yours,


ALEXANDRA VICTORIA B. TRILLANA
Corporate Secretary and Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
May 7, 2025
2. SEC Identification Number
11840
3. BIR Tax Identification No.
000-100-341-000
4. Exact name of issuer as specified in its charter
SAN MIGUEL FOOD AND BEVERAGE, INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
40 San Miguel Avenue, Mandaluyong City, Metro Manila
Postal Code
1555
8. Issuer's telephone number, including area code
(632) 5317-5000
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON SHARES (FB)	5,909,220,090
SERIES A BONDS DUE MARCH 2025 (INPESO)	8,000,000,000.00
SERIES B BONDS DUE MARCH 2027 (INPESO)	7,000,000,000.00
TOTAL DEBT AS OF 31DEC24 (IN MILPESO-CONSO)	196,917

11. Indicate the item numbers reported herein
ITEM 9. OTHER EVENTS



SAN MIGUEL
FOOD AND BEVERAGE, INC.

San Miguel Food and Beverage, Inc.
FB

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

SMFB press release entitled "SMFB Sustains Growth in Q1 2025 with 16% Increase in Net Income".

Background/Description of the Disclosure

Please see attached.

Other Relevant Information

None.

Filed on behalf by:

Name	Alexandra Victoria Trillana
Designation	Corporate Secretary and Compliance Officer

COVER SHEET

1 1 8 4 0

S. E. C. Registration Number

S A N M I G U E L F O O D A N D

B E V E R A G E , I N C .

(Company's Full Name)

4 0 S A N M I G U E L

A V E N U 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

(Business Address: No. Street City/Town/Province)

ALEXANDRA VICTORIA B. TRILLANA

Contact Person

(632) 5317-5450

Company Telephone Number

PRESS RELEASE

SEC Form

Month

Day

1 7 - C

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Total No. of Stockholders

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Total Amount of Borrowings

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

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Cashier

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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 7, 2025**
Date of Report (Date of earliest event reported)
2. SEC Identification No. **11840**
3. BIR Tax Identification No. **000-100-341-000**
4. **SAN MIGUEL FOOD AND BEVERAGE, INC.**
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
6. **40 San Miguel Avenue, Mandaluyong City** **1555**
(Address of principal office) (Postal Code)
7. **(632) 5317-5000 (Corporate Secretary and Compliance Officer)**
Registrant's telephone number, including area code)
8. **Registrant has not changed address since its last report to this Honorable Commission**
(Former name or former address, if changed since last report)
9. Securities registered pursuant to Sections 8 and 12 of SRC

Title of Each Class	Outstanding as of December 31, 2024
Common Shares (FB)	5,909,220,090
Series A Bonds Due March 2025 (In Peso)	8,000,000,000.00
Series B Bonds Due March 2027 (In Peso)	7,000,000,000.00
Total Debt as of Dec. 31, 2024 (In Mil Peso – Conso)	196,917

10. Indicate the item numbers reported herein:

Item 9. Other Events

Please see attached press release entitled “**SMFB Sustains Growth in Q1 2025 with 16% Increase in Net Income**”.

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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 FOOD AND BEVERAGE, INC.

By:


ALEXANDRA VICTORIA B. TRILLANA
Corporate Secretary and Compliance Officer

May 7, 2025.



SMFB Sustains Growth in Q1 2025 with 16% Increase in Net Income

San Miguel Food and Beverage, Inc. (SMFB) began 2025 with strong momentum, posting robust first quarter results driven by sustained demand, improved efficiencies, and disciplined cost management.

For the period ending March 31, 2025, consolidated revenues rose 4% year-on-year to ₱98.9 billion. Gross profit grew 11% to ₱28.6 billion, while income from operations rose 16% to ₱15.2 billion. Net income reached ₱11.6 billion, up 16%, with EBITDA increasing to ₱19.6 billion, translating to a 20% EBITDA margin.

“Our results this quarter reflect the strength of our diversified portfolio and our continued focus on execution,” said SMFB Chairman Ramon S. Ang. “We are optimistic about the rest of the year. Our continued investments in key growth areas, from expanding production capacities to strengthening our distribution network, are designed to meet the evolving needs of the Filipino consumer. With our strong brands and disciplined execution, we are well-positioned to sustain our growth trajectory in 2025 and beyond.”

Key Business Highlights

Food: San Miguel Foods reported revenues of ₱46.3 billion, up 8% from the previous year. The business delivered a strong start to 2025, driven by high-teens growth in poultry and steady performance across the Purefoods processed meats, Magnolia dairy and coffee, and flour. Gross profit rose 22% to ₱10.6 billion, reflecting improved efficiencies and a favorable mix. Operating income grew 70% to ₱4.4 billion, while net income surged 83% to ₱3.0 billion.

Beer: San Miguel Brewery Inc. generated sales of ₱36.3 billion, with domestic revenues at ₱32.0 billion and international sales at US\$74.9 million. Despite tempered market conditions, the Beer business sustained healthy earnings through improved operating performance. Gross profit reached ₱13.9 billion. Operating income rose 1% to ₱8.2 billion, while net income improved to ₱6.6 billion.

Spirits: Ginebra San Miguel Inc. posted revenues of ₱16.3 billion, up 8% year-on-year, supported by sustained consumer demand and efforts to reach a broader base of customers. Gross profit increased 10% to ₱4.1 billion. Operating income rose 8% to ₱2.5 billion, while net income grew 11% to ₱2.1 billion. The Spirits business continues to benefit from ongoing brand investments that strengthen market presence and drive profitability.

Looking ahead, SMFB continues to build on strong fundamentals, with ongoing investments focused on building scale, strengthening operations, and supporting its role in ensuring reliable access to essential food and beverage products for Filipino families.