



**SAN MIGUEL**  
FOOD AND BEVERAGE, INC.

March 5, 2025

**PHILIPPINE DEALING & EXCHANGE CORP.**

29<sup>th</sup> 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.

Subject: **Press Release**

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 March 5, 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)  
Mar 5, 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  
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 (IN PESO)	8,000,000,000.00
SERIES B BONDS DUE MARCH 2027 (IN PESO)	7,000,000,000.00
TOTAL DEBT AS OF 30SEP24 (IN MIL PESO-CONSO)	192,387

11. Indicate the item numbers reported herein

## ITEM 9. OTHER EVENTS

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



**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 net income up 7% in 2024 to P40.9B, sustains strong growth momentum".

### Background/Description of the Disclosure

Please see attached.

### Other Relevant Information

None.

### Filed on behalf by:

<b>Name</b>	Alexandra Victoria Trillana
<b>Designation</b>	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

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

LCU

Document I. D.

Document I. D.

Cashier

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. **March 5, 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**  
(Registrant's telephone number, including area code)
8. **100 E. Rodriguez Jr. Avenue (C5 Road), Brgy. Ugong, Pasig City 1604**  
(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 September 30, 2024
<b>Common Shares (FB)</b>	<b>5,909,220,090</b>
<b>Series A Bonds Due March 2025 (In Peso)</b>	<b>8,000,000,000.00</b>
<b>Series B Bonds Due March 2027 (In Peso)</b>	<b>7,000,000,000.00</b>
<b>Total Debt as of Sept. 30, 2024 (In Mil Peso – Conso)</b>	<b>192,387</b>

10. Indicate the item numbers reported herein:

Item 9. Other Events


Please see attached press release entitled “**SMFB net income up 7% in 2024 to P40.9B, sustains strong growth momentum**”.

###

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

March 5, 2025.



## **SMFB net income up 7% in 2024 to P40.9B, sustains strong growth momentum**

San Miguel Food and Beverage, Inc. (SMFB) delivered another year of solid growth in 2024, with strong financial performance across its core businesses. Despite evolving market conditions, the company remained resilient, leveraging strategic investments, operational efficiencies, and sustained consumer demand to drive revenue and profitability.

SMFB's consolidated sales rose 6% year-on-year to ₱400.9 billion, fueled by higher volumes and market expansion initiatives. Gross profit increased 10% to ₱110.9 billion, supported by cost efficiencies and a favorable product mix.

Income from operations grew 15% to ₱55.8 billion, while net income rose 7% to ₱40.9 billion, reflecting SMFB's ability to sustain earnings growth. The company's EBITDA stood at ₱73.1 billion, maintaining an 18% margin.

"Our performance in 2024 reflects the strength of our brands, operational excellence, and disciplined execution of our growth strategies," said SMFB Chairman Ramon S. Ang. "We continue to invest in innovation, expand our market reach, and optimize efficiencies to drive sustainable, long-term value for all our stakeholders."

### **Key Business Highlights**

**Food:** Sales of San Miguel Foods rose 3% to ₱185 billion, with growth led by Prepared and Packaged Food, up 12%, driven by strong demand for Purefoods Tender Juicy Hotdogs, Magnolia dairy, and San Mig Coffee. The business reported a 37% increase in operating income to ₱13.3 billion and 33% growth in net income to ₱8.4 billion, supported by efficient operations and moderate cost increases. EBITDA for the Food business reached ₱21.3 billion, reflecting strong demand and cost management.

**Beer:** San Miguel Brewery Inc.'s sales grew 4% to ₱153.4 billion. Domestic sales totaled ₱137.6 billion, while international sales amounted to US\$276.5 million. Operating income increased 6% to ₱33.4 billion, while net income was up 1% to ₱25.6 billion. EBITDA for the Beer business reached ₱41.8 billion, reflecting a stable profitability level and strong cost efficiencies.

**Spirits:** Meanwhile, Ginebra San Miguel Inc.'s sales surged 17% to ₱62.5 billion, driven by volume growth of 9%. The Spirits business benefited from strong demand and increased popularity among a wider range of consumers. Operating income increased 26% to ₱8.6 billion, while net income rose 3% to ₱7.3 billion. EBITDA stood at ₱9.5 billion.