



November 11, 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.

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 November 10, 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)  
Nov 10, 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 B Bonds due March 2027 (In Peso)	7,000,000,000.00
Total Debt as of 30Jun25 (In Mil Peso-Conso)	186,421

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 nine-month profit up 11% on strong demand across units".

**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

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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

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

Domestic

Foreign

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

Document I. D.

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. **November 10, 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, Metro Manila**      **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 June 30, 2025
<b>Common Shares (FB)</b>	<b>5,909,220,090</b>
<b>Series B Bonds Due March 2027 (In Peso)</b>	<b>7,000,000,000.00</b>
<b>Total Debt as of June 30, 2025 (In Mil Peso – Conso)</b>	<b>186,421</b>

10. Indicate the item numbers reported herein:

Item 9. Other Events

Please see attached press release entitled “**SMFB nine-month profit up 11% on strong demand across units**”.

###

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

November 10, 2025.



## **SMFB nine-month profit up 11% on strong demand across units**

San Miguel Food and Beverage Inc. (SMFB) reported consolidated net income of P33.7 billion for the first nine months of 2025, up 11% from the same period last year, driven by strong performances across its food, beer, and spirits divisions.

Consolidated revenues rose 4% to P302.9 billion, supported by firm demand, efficient pricing, and sustained brand initiatives despite weather-related disruptions during the period. Operating income grew 12% to P44.7 billion, while EBITDA climbed 13% to P58.4 billion, improving margins to 19%.

“Our performance shows the effectiveness of our strategy to grow across multiple segments and markets,” SMFB Chairman Ramon S. Ang said. “We will continue to strengthen our supply chain, improve productivity, and expand capacity to capture more opportunities and deliver long-term value for our consumers and shareholders.”

### **Food leads growth**

San Miguel Foods posted P143.5 billion in revenues, up 7% year-on-year, as volumes and demand rose across key categories including dairy and coffee, poultry, and prepared and packaged food. The company marked the 100th anniversary of the Magnolia brand with nationwide campaigns highlighting its legacy. Operating income grew 32% to P12.9 billion, while EBITDA increased 27% to P20.0 billion, aided by margin improvements and cost discipline.

### **Beer remains steady**

San Miguel Brewery reported P110.7 billion in revenues, supported by growth in international markets and stable domestic sales. It celebrated its 135th anniversary with events including San Miguel Oktoberfest and the release of a San Miguel Pale Pilsen 135th Heritage limited-edition can. Operating income rose 2% to P23.9 billion, while EBITDA was up 4% to P30.0 billion, reflecting sustained profitability and effective cost management.

### **Spirits unit maintains strong performance**

Ginebra San Miguel Inc. posted a 7% rise in revenues to P48.7 billion, supported by brand campaigns, efficiency gains, and disciplined execution. The company’s initiatives included Kabayani Kita sa One Ginebra Nation and nationwide Ginumanfest events to reinforce market presence. Operating income climbed 19% to P7.5 billion, and EBITDA rose 19% to P8.4 billion, driven by stable volumes and improved efficiency.

SMFB said it remains in a solid financial position, supported by steady earnings and prudent capital management, while keeping flexibility to pursue growth opportunities and strategic investments.