



**SAN MIGUEL
CORPORATION**

August 12, 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 see attached disclosure of the Company.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary



**SAN MIGUEL
CORPORATION**

August 12, 2025

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

Gentlemen:

Please see attached press statement of the Company entitled "SMC H1 core profit up 9% to P36.7B on broad-based gains," which we will release to the press today.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer

News Release

SMC CORPORATE AFFAIRS OFFICE
40 San Miguel Avenue, Mandaluyong City,
1550 Metro Manila, Philippines



**SAN MIGUEL
CORPORATION**

August 12, 2025

SMC H1 core profit up 9% to P36.7B on broad-based gains

San Miguel Corporation (SMC) posted strong first-half results, with broad-based gains particularly across its food, beverage, infrastructure and power businesses, highlighting the conglomerate's strategic focus and sustained contribution to the Philippine economy.

Net income rose to P66.8 billion in the six months through June, from P13.6 billion a year earlier, boosted by foreign exchange gains and a valuation uplift on its 33% residual investment in the Ilijan power facility and Excellent Energy Resources Inc. (EERI) facilities.

Excluding these one-off items, core profit rose 9% to P36.7 billion, as most units delivered solid operational performance and maintained sound cost management.

Revenue fell 9% to P718.2 billion, reflecting lower contributions from the Power group after the Ilijan and EERI deconsolidation, and softer crude prices in the Fuel and Oil segment. Strong performances from the Food, Spirits, and Infrastructure businesses helped offset the decline.

Operating income grew 3% to P87.7 billion, led by gains in Food, Spirits, and Infrastructure, and supported by margin expansion in the Power business. Consolidated EBITDA increased 11% year-on-year to P126.3 billion.

"Our first-half results reflect the resilience and adaptability of our diverse portfolio. By staying focused on efficiency, discipline, and strategic priorities, we have sustained our growth momentum and continued to contribute to our country's progress," said SMC Chairman and CEO Ramon S. Ang.

FOOD AND BEVERAGE

San Miguel Food and Beverage, Inc. (SMFB) reported first half consolidated net income of P23.0 billion, up 15% from the previous year. Revenues rose 4% year-on-year to P201.2 billion. Operating income climbed 13% to P30.0 billion, while EBITDA increased to P39.3 billion.

San Miguel Foods recorded P94.4 billion in revenues, up 7%, on higher volumes and favorable pricing across core categories such as chicken, canned meats, spreads, and coffee. Operating income jumped 41% to P8.6 billion, while net income rose 53% to P6.0 billion. The segment also posted a 34% increase in EBITDA to P13.1 billion.

San Miguel Brewery's revenues were down 1% to P74.6 billion, reflecting softer domestic demand, which offset gains overseas. International sales rose 2% to US\$144.8 million, with growth in its South China and Vietnam operations. Despite lower revenues, operating income rose 2% to P16.2 billion and net income edged up 3% to P13.0 billion.

Ginebra San Miguel posted a 7% rise in revenues to P32.2 billion, on better prices and stable volumes. Operating income rose 12% to P5.0 billion while net income grew 16% to P4.2 billion. EBITDA rose 17% to P5.6 billion.

POWER

San Miguel Global Power's revenues fell 19% to P80.1 billion, reflecting the impact of the Ilijan and EERI deconsolidation. The decline was partly cushioned by the full six months contributions of new power facilities, and significant contributions from its battery energy storage systems (BESS) facilities.

Operating income of P22.1 billion, was 4% lower due to the impact of the deconsolidation. However, operating income margin expanded by 400 basis points with the sale of BESS capacities through the reserve market, and higher contracted capacities with distribution utilities. Meanwhile, EBITDA rose 14% to P34.4 billion.

SMGP's core income was higher at P12.6 billion.

FUEL AND OIL

Petron Corporation remained resilient amid market challenges, posting a net income of P5.3 billion for the first half of the year. Revenues reached P386.4 billion, down 13% from the same period last year, mainly due to lower international oil prices and decreased volumes from its trading operations in Singapore.

Combined sales volumes from Philippines and Malaysia improved 3% to 56.2 million barrels versus 54.7 million barrels in 2024, fueled by strong retail performance in the domestic market. Including trading transactions of the company's operations in Singapore, consolidated sales volume ended at 64.2 million barrels, down 7% from 69.1 million barrels last year.

CEMENT

SMC's Cement business, which includes Eagle Cement, Northern Cement, and Southern Concrete Industries, generated consolidated net sales of P17.8 billion, down 6% from the comparable period last year, due to lower sales volumes and weaker average selling prices. The decline was brought about by heightened competition amid the continued influx of imported traded cement, even as market demand also softened. EBITDA was down 3% to P5.2 billion while operating income fell 12% to P3.5 billion.

INFRASTRUCTURE

SMC Infrastructure registered a 7% growth in revenues to P19.9 billion in the first half, on the back of a continued increase in average daily traffic at all its operating toll roads. EBITDA and operating income grew by 8% and 13% to P15.8 billion and to P11.1 billion, respectively, supported by effective operational management and cost control.

For media inquiries, please contact:

Mary Jane O. Llanes – VP for Special Communications and Media Affairs Group Head

Jayson B. Brizuela – Media Affairs Group Manager

Nathaniel C. Barretto – Senior Media Officer

smcmediaaffairs@sanmiguel.com.ph