



May 6, 2026

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 6, 2026.

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 6, 2026
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(INPESO)	7,000,000,000.00
TOTAL DEBT AS OF 31DEC25 (INMILPESO-CONSO)	192,564

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 reports P11.8B first-quarter net income amid challenging conditions".

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

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(Company's Full Name)

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

ALEXANDRA VICTORIA B. TRILLANA

Contact Person

(632) 5317-5450

Company Telephone Number

PRESS RELEASE

SEC Form

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Month

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Day

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FORM TYPE

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Month

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Day

Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

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File Number

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10. Indicate the item numbers reported herein:

Item 9. Other Events

Please see attached press release entitled “**SMFB reports P11.8B first-quarter net income amid challenging conditions**”.

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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 6, 2026.



SMFB reports P11.8B first-quarter net income amid challenging conditions

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, stable beer performance, and disciplined cost management amid a more uncertain operating environment.

Revenue increased 4% to ₱103.1 billion in the three months ended March 31, 2026, while income from operations climbed 3% to ₱15.7 billion. Earnings before interest, taxes, depreciation and amortization rose 4% to P20.4 billion, with margins steady at 20%.

The company said demand remained stable across its main categories, though geopolitical tensions, fuel price volatility, and other cost pressures continued to weigh on the operating environment.

“We cannot control how global conditions will evolve, but we can control how prepared we are,” SMFB Chairman Ramon S. Ang said. “We will stay disciplined, manage our costs carefully, and continue investing across our supply chain to help ensure a stable and reliable food supply, especially in this environment.”

SMFB's food business posted a 7% increase in revenue to P49.6 billion, driven by its feeds segment and sustained demand for branded products, including Magnolia dairy and coffee products and Purefoods meats. Operating income rose 10% to P4.9 billion, while net income climbed 8% to P3.3 billion.

The beer business recorded P36.8 billion in revenue, reflecting stable performance for the period. Domestic revenue 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.

The beer business continued to support core brands such as San Miguel Pale Pilsen and Red Horse Beer, alongside newer products like San Miguel Mango Yuzu, through marketing and channel initiatives.

International beer operations contributed US\$68.3 million in revenue, despite the impact of the ongoing Middle East crisis on export sales.

The spirits business reported a 3% rise in revenue 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.

SMFB said it will continue investing in its operations and supply chain while maintaining cost discipline and strengthening its core businesses for long-term growth.