



**SAN MIGUEL
CORPORATION**

May 15, 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:

Attached herewith is the copy of the press statement of the Company entitled
“SMC revenues up 19% in first quarter on broad business growth” dated May 15, 2026.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary



**SAN MIGUEL
CORPORATION**

**Press Release
May 15, 2026**

SMC revenues up 19% in first quarter on broad business growth

San Miguel Corporation (SMC) delivered a strong start to 2026, with first quarter consolidated revenues rising 19% to P428.3 billion from the same period last year, supported by broad growth across its major businesses.

The results were driven by stronger Fuel and Oil volumes, with revenues reflecting movements in global prices, along with new contributions from its Energy business and sustained volume growth in Food.

Consolidated operating income increased 31% to P59.6 billion, driven by higher revenues and margin expansion in the Energy business, which helped offset margin pressure in Petron.

Reported consolidated net income was lower at P22.5 billion, from P43.4 billion in the same period last year due to the P21.9 billion gain from the partial sale of power assets and forex loss in 2026.

“Our businesses performed well in the first quarter, supported by steady demand and the hard work of our teams across the group,” said SMC Chairman and CEO Ramon S. Ang. “While global conditions remain challenging, we will stay disciplined in how we operate, serve our customers well, and continue investing where we can support our country’s growth.”

FOOD & BEVERAGE

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, the stable performance of Beer, and disciplined cost management. Revenue increased 4% to P103.1 billion, while income from operations climbed 3% to P15.7 billion.

San Miguel Foods posted a 7% increase in revenue to P49.6 billion, driven by growth in the feeds segment and sustained demand for branded products, including Magnolia dairy, coffee, and Purefoods meats. Operating income rose 10% to P4.9 billion, while net income climbed 8% to P3.3 billion.

San Miguel Brewery Inc. recorded P36.8 billion in revenue, reflecting a steady performance for the period. Domestic revenues 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.

Ginebra San Miguel Inc. reported a 3% increase in revenues 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.

POWER

San Miguel Global Power recorded a 26% year-on-year increase in revenues to P53.6 billion, driven in part by contributions from five battery energy storage system (BESS) facilities, as well as power supply agreements for the Mariveles and San Roque power plants.

Meanwhile, offtake volumes amounted to 6.5 million MWh, down 13% year-on-year, largely reflecting the deconsolidation of the Ilijan Power Plant and Batangas Combined Cycle Power Plant. Income from operations increased 163% to P28.1 billion, driven by topline growth, improved gross profit margins, and higher contribution from the BESS facilities.

Net income declined to P23.9 billion compared to the same period last year, mainly due to the P21.9 billion gain from the asset sale recorded in the first quarter of 2025.

FUEL AND OIL

Petron Corporation reported a net income of P1.8 billion in the first quarter of 2026, down 56% from P4.0 billion in the same period last year, as refinery output declined for both Philippines and Malaysia operations.

Port Dickson has remained shut since November 2025, after Tropical Storm Senyar damaged its product jetty, while Petron Bataan underwent scheduled maintenance. These disruptions were exacerbated by escalating tensions in the Middle East.

Revenues rose 27% to P246.0 billion in the first quarter, on the back of strong volume growth and higher average Dubai crude prices, which rose 12% from US\$77/bbl in 2025 to US\$86/bbl in 2026.

Excluding trading transactions from the company's operations in Singapore, Petron recorded sales volume of 25.7 million barrels in the Philippines and Malaysia, 7% lower than the previous year's 27.6 million barrels, due to lower production. Operating income declined by 36% to P6.1 billion. Margins were squeezed by higher product costs, with the absence of refinery production in Malaysia and reduced output in the Philippines.

INFRASTRUCTURE

The Infrastructure Group delivered P10.4 billion in revenues for the first quarter of 2026, marking a 7% increase versus the same period last year. Growth was driven by higher traffic volumes and continued operational improvements across all toll roads, with combined average daily vehicle volume rising 3% to 1.1 million vehicles. Operating income rose 12% to P6.0 billion, supported by strong revenues that more than offset operating costs.

CEMENT

SMC's Cement business, which includes Eagle Cement Corporation, Northern Cement Corporation, and Southern Concrete Industries, Inc., posted consolidated revenues of P9.2 billion, up 3% year-on-year, as strong volume growth outpaced lower average selling prices in a highly competitive market. The rebound in sales volume reflected across-the-board growth-- supported by reduced traded imports following the implementation of anti-dumping duties in February, and advance customer orders ahead of March price increases. Operating income reached P1.7 billion, 3% higher from the corresponding quarter last year.