November 4, 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 November 4, 2026.

Very truly yours,

ALEXANDRA VICTORIA B. TRILLANA
Corporate Secretary and Compliance Officer

SAN MIGUEL FOOD AND BEVERAGE, INC.
40 San Miguel Avenue, Mandaluyong City
Metro Manila, Philippines
Tel. No.: (632) 5 317-5000
Website: www.smfb.com.ph

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 4, 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 (In Peso)	7,000,000,000.00

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.
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 revenue grows despite softer consumer demand, rising costs".
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	(632) 5317-5450
Contact Person	Company Telephone Number

PRESS RELEASE
SEC Form

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Month		Day					FORM TYPE							Month		Day		

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.		Amended Articles Number/Section	

Total Amount of Borrowings

Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

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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 4, 2026**
   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, 2026
Common Shares (FB)	**5,909,220,090**
Series B Bonds Due March 2027 (In Peso)	**7,000,000,000.00**
Total Debt as of June 30, 2026 (In Mil Peso – Conso)	**184,604**

10. Indicate the item numbers reported herein:

Item 9. Other Events

Please see attached press release entitled **"SMFB revenue grows despite softer consumer demand, rising costs".**

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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

November 4, 2026.

SMFB revenue grows despite softer consumer demand, rising costs

San Miguel Food and Beverage, Inc. (SMFB) delivered a resilient performance in the first nine months of 2026, with consolidated sales rising 2% to P309.6 billion. High inflation, elevated commodity prices, and slower economic growth put a strain on household budgets.

Gross profit was slightly lower at P85.7 billion and EBITDA was down 5% at P55.5 billion, with EBITDA margin at 18%. Operating income declined 9% to P40.6 billion, as the company increased brand spending to sustain demand in a period when consumers became more selective. Net income was also 9% lower at P30.6 billion.

San Miguel Foods posted sales of P151.4 billion, up 6%, driven by strong performances across its Animal Nutrition and Health, Processed Meats and Dairy businesses.

The Animal Nutrition and Health business led growth, with sales increasing 27%, supported by sustained demand across its product portfolio. Growth in the company's branded food businesses also helped offset softer market conditions in its Protein and Flour operations.

Operating income reached P11.7 billion, while net income amounted to P8.3 billion, lower by 9% and 7%, respectively, compared to the previous year. Profitability was affected by lower poultry prices and higher operating costs, including fuel, raw materials, and foreign exchange-related pressures.

Beer remained SMFB's largest earnings contributor. San Miguel Brewery Inc. posted consolidated sales of P109.2 billion, 1% lower, as softer consumer spending affected sales volumes. Domestic beer sales reached P96.7 billion, while international operations generated US$206.9 million, 5% lower, as the conflict in the Middle East affected volumes in the region. Beer operating income was P20.5 billion and net income P16.1 billion, both 14% lower.

Ginebra San Miguel maintained earnings growth despite softer sales volumes, with revenue increasing 1% to P48.9 billion. Operating income rose 7% to P8.0 billion and net income 3% to P6.5 billion, supported by continued cost management and operational efficiency.

SMFB will continue to strengthen its brand building campaigns, improve production and logistics efficiencies and grow its food, beer and spirits businesses.

SMFB ended September 2026 with total equity of P203.9 billion, up 4% from the end of 2025, with improved liquidity and leverage ratios.

"This has been a challenging year so far for Filipino consumers, so we continue to make every effort to keep our products affordable while managing our costs carefully," said Ramon S. Ang, Chairman of SMFB. "Our brands remain strong and our balance sheet has strengthened further. We will continue to invest in capacity and in our brands so we are ready when demand picks up. We look forward to a strong holiday season, traditionally our busiest time of the year."