

# 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)  
Aug 12, 2025
2. SEC Identification Number  
142312
3. BIR Tax Identification No.  
000-083-856-000
4. Exact name of issuer as specified in its charter  
Ginebra San Miguel Inc.
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
3rd and 6th Floors, San Miguel Properties Centre, St. Francis Street, Ortigas Center,  
Mandaluyong City  
Postal Code  
1550
8. Issuer's telephone number, including area code  
(+632) 8841-5100
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 STOCK	286,327,841

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.*



**Ginebra San Miguel, Inc.**  
**GSMI**

**PSE Disclosure Form 4-30 - Material Information/Transactions**

*References: SRC Rule 17 (SEC Form 17-C) and  
Sections 4.1 and 4.4 of the Revised Disclosure Rules*

**Subject of the Disclosure**

Presentation Materials for Analysts' Briefing

**Background/Description of the Disclosure**

Combined Analysts' Briefing on the 2025 First Semester Results of Ginebra San Miguel Inc., San Miguel Corporation, San Miguel Food and Beverage, Inc., and Petron Corporation.

**Other Relevant Information**

Please see attached presentation materials.

**Filed on behalf by:**

<b>Name</b>	Francis Joseph Cruz
<b>Designation</b>	General Counsel and Assistant Corporate Secretary



SAN MIGUEL  
CORPORATION

# 2025 1<sup>st</sup> SEMESTER RESULTS ANALYSTS' BRIEFING

AUGUST 12, 2025



SAN MIGUEL  
CORPORATION



SAN MIGUEL  
FOOD AND BEVERAGE, INC.



## | Executive summary

- » The Philippine economy showed resilience with a 5.5% GDP growth in Q2, supported by strong agriculture and household consumption amid low inflation and eased monetary policy. Against this backdrop, the SMC Group sustained profitability and expanded margins through cost efficiencies and improved operations, reflecting its strong fundamentals aligned with the country's stable growth.
- » Strong contributions from the Food group, Hard Liquor, and Infrastructure businesses—coupled with significant margin expansion in Power—helped offset the natural gas plants deconsolidation and headwinds in commodity-linked segments.
- » SMC's sustainability efforts continue to be recognized, achieving a 3-peat at the 2025 Cambridge IFA 3G Awards with honors for CSR leadership and sustainability reporting. In line its Net Zero 2050 goal, it is advancing initiatives in energy efficiency, clean fuels, renewable energy, climate risk assessment, and sustainable supply chain practices across the group.
- » We remain focused on efficiency, discipline, and strategic priorities, sustaining our growth momentum and continues to contribute to our country's progress through our toll roads, railway, airport projects, and expansion of power capacity to meet rising energy demands.

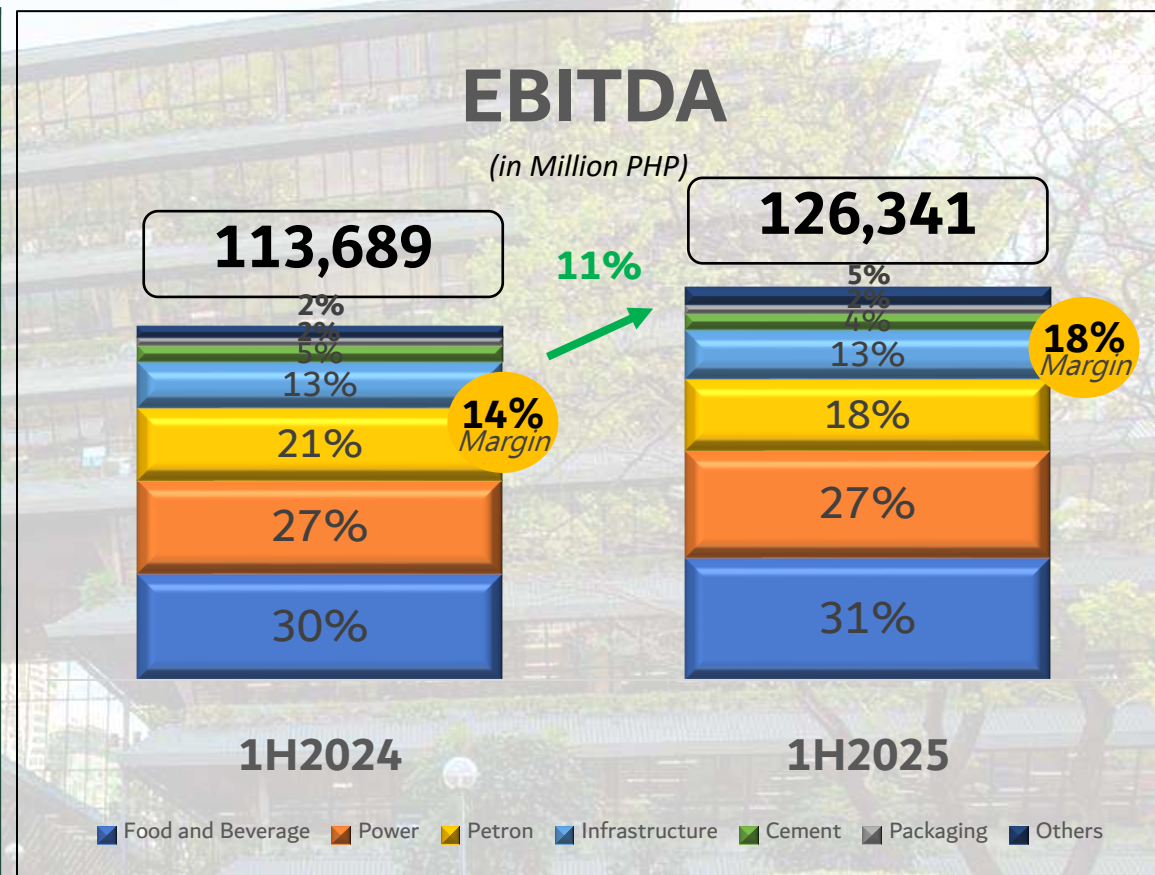






# SMC maintains its strong profitability with operating income rising 3% to P87.7 billion.

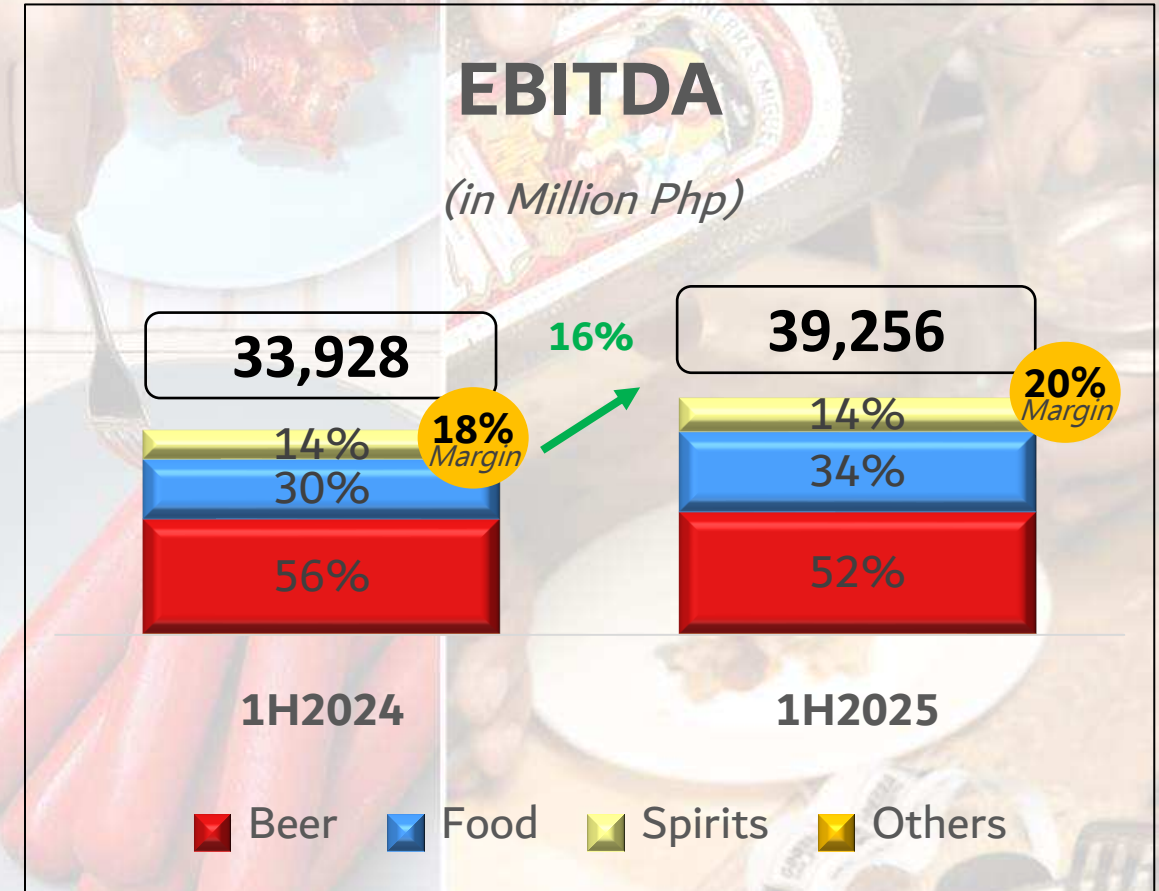
(In Million Php)	1H2025	1H2024	%Change
Net Sales	<b>718,205</b>	789,021	(9%)
Income from Operations	<b>87,658</b>	85,089	3%
Net Income	<b>66,767</b>	13,578	392%
Net Income (Exc. FOREX & One-offs)	<b>36,692</b>	33,529	9%



Operating margins expanded from 10.8% to 12.2%, mainly driven by expansions under the Power, Infrastructure, and Food businesses.

# SMFB's strong first-half results driven by higher sales, improved margins, and cost efficiencies.

(In Million Php)	1H2025	1H2024	%Change
Net Sales	<b>201,200</b>	192,882	4%
Income from Operations	<b>30,041</b>	26,641	13%
Net Income	<b>22,964</b>	19,977	15%

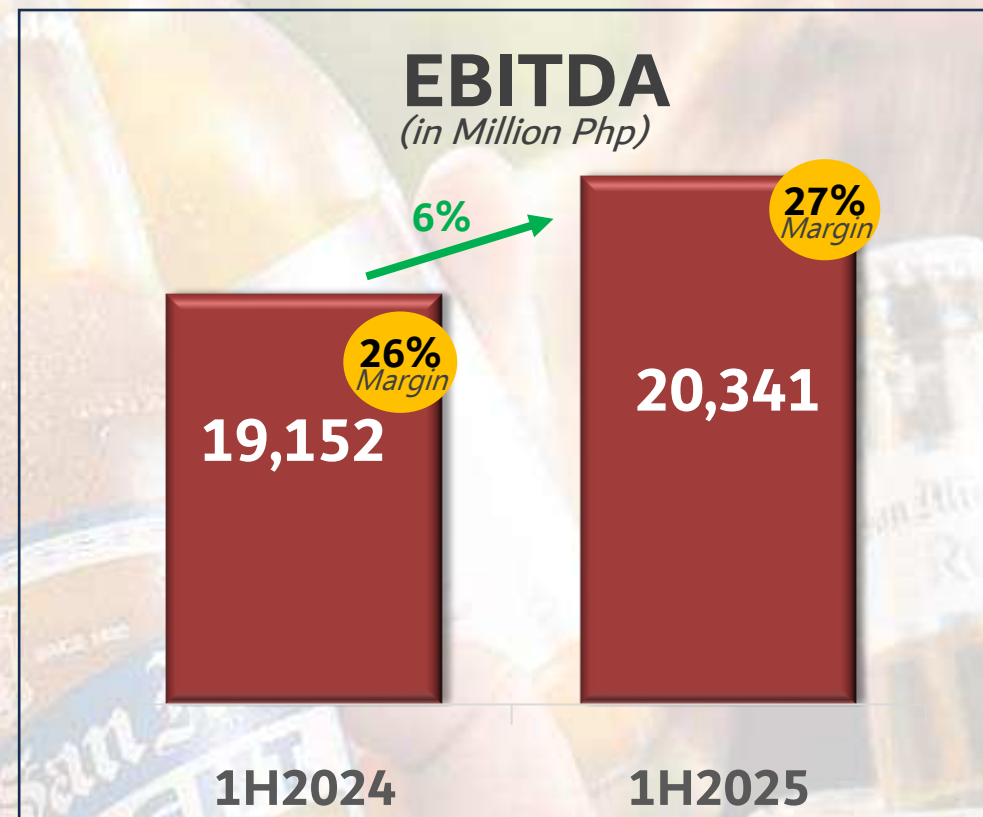


Focused marketing initiatives, disciplined cost control, and targeted market efforts drive EBITDA to P39.3 billion, underscoring SMFB's resilience in a challenging environment.



# SMB posts stable net sales with higher operating income in 1H2025.

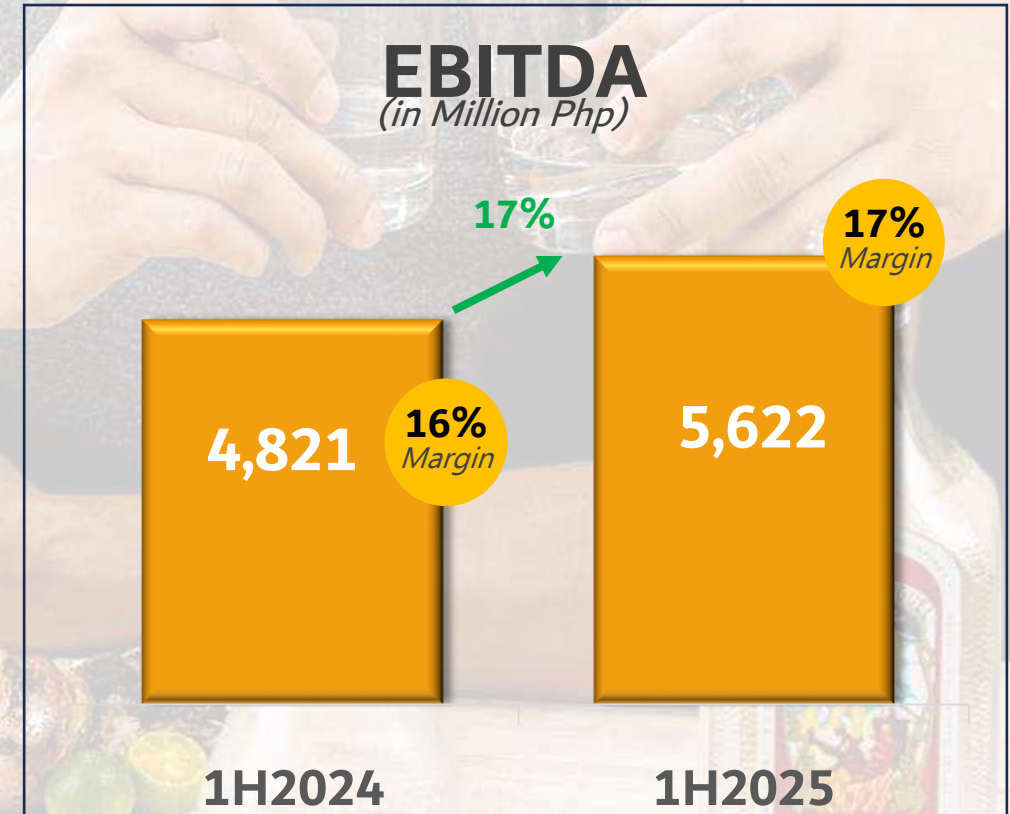
(In Million Php)	1H2025	1H2024	%Change
Net Sales	<b>74,588</b>	75,073	(1%)
Income from Operations	<b>16,214</b>	15,887	2%
Net Income	<b>12,984</b>	12,563	3%



EBITDA rose 6% to P20.3 billion on strong brand equity and efficiency gains.

# GSMI delivers robust top line and earnings gains.

(In Million Php)	1H2025	1H2024	%Change
Net Sales	<b>32,235</b>	29,992	7%
Income from Operations	<b>4,952</b>	4,411	12%
Net Income	<b>4,247</b>	3,676	16%

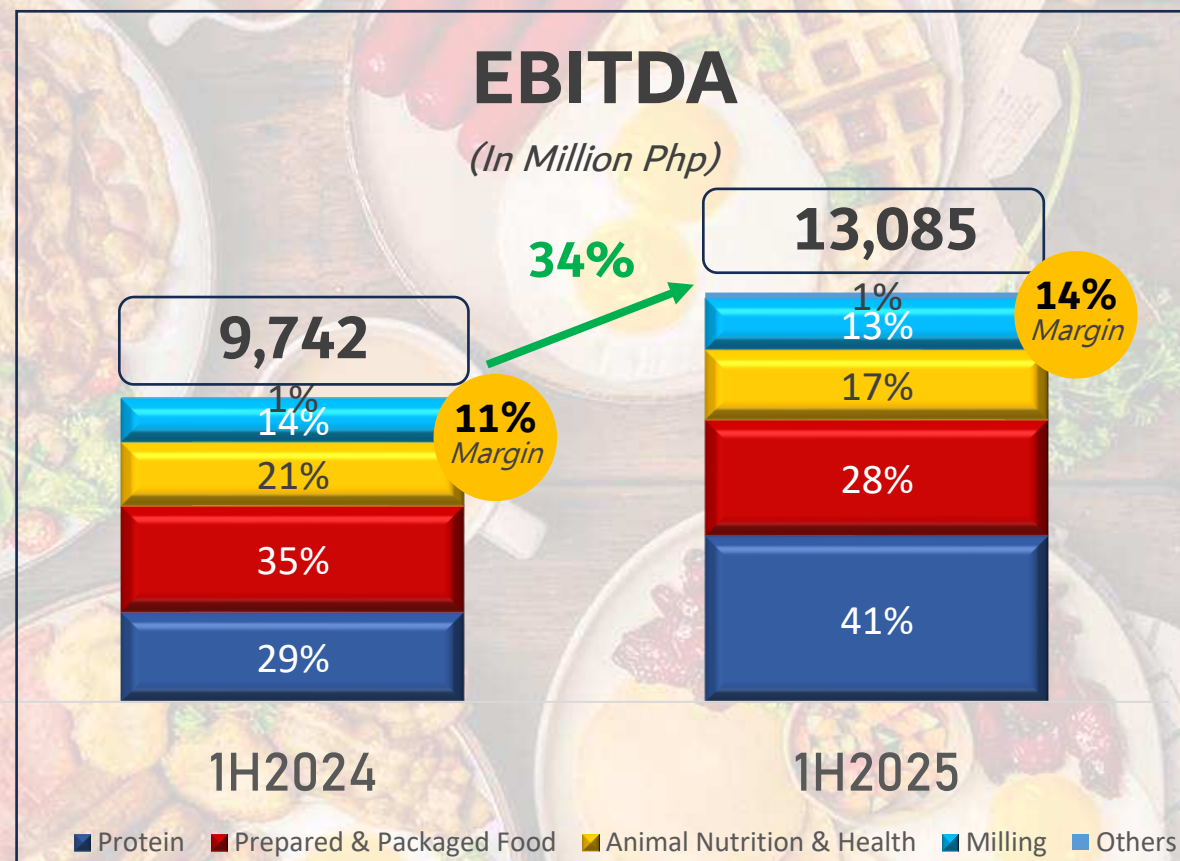


**EBITDA grew 17% to P5.6 billion on the back of stronger pricing, product mix, and sustained cost efficiencies.**



# SMF recorded double-digit growth across key metrics in 1H2025.

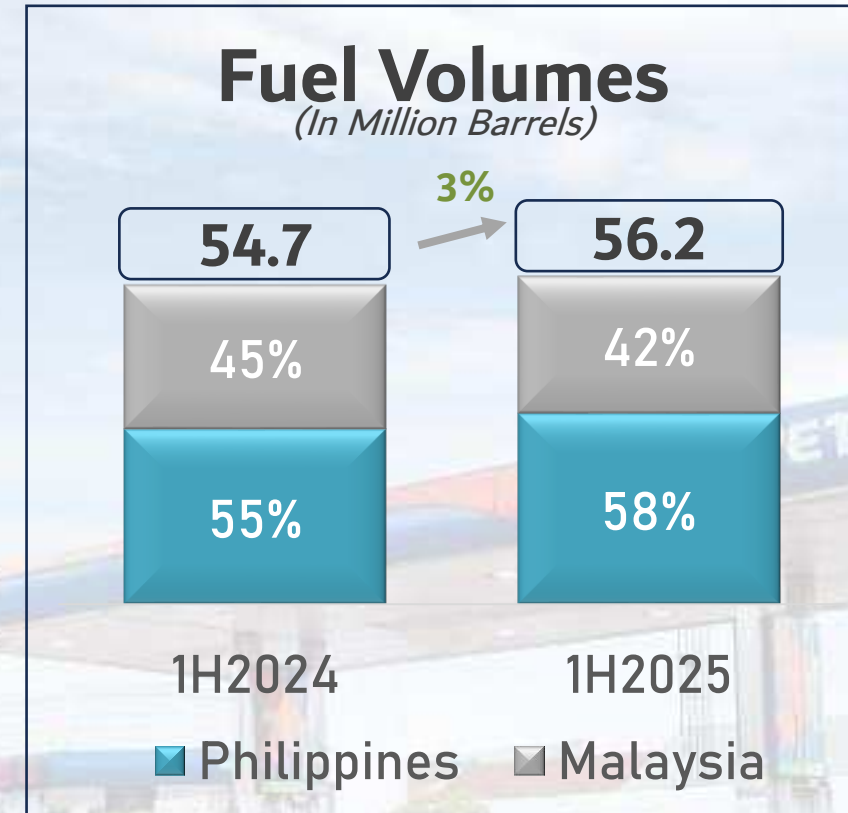
(In Million Php)	1H2025	1H2024	%Change
Net Sales	<b>94,379</b>	87,819	7%
Income from Operations	<b>8,648</b>	6,127	41%
Net Income	<b>5,994</b>	3,920	53%



Revenue, earnings, and margins all posted gains, with EBITDA rising 34% to P13.1 billion.

# Petron Corporation's operating income reached P15.1bn in 1H2025.

(In Million Php)	1H2025	1H2024	%Change
Net Sales	<b>386,395</b>	444,490	(13%)
Income from Operations	<b>15,146</b>	17,449	(13%)
Net Income	<b>5,252</b>	6,098	(14%)
EBITDA	<b>23,057</b>	23,397	(1%)



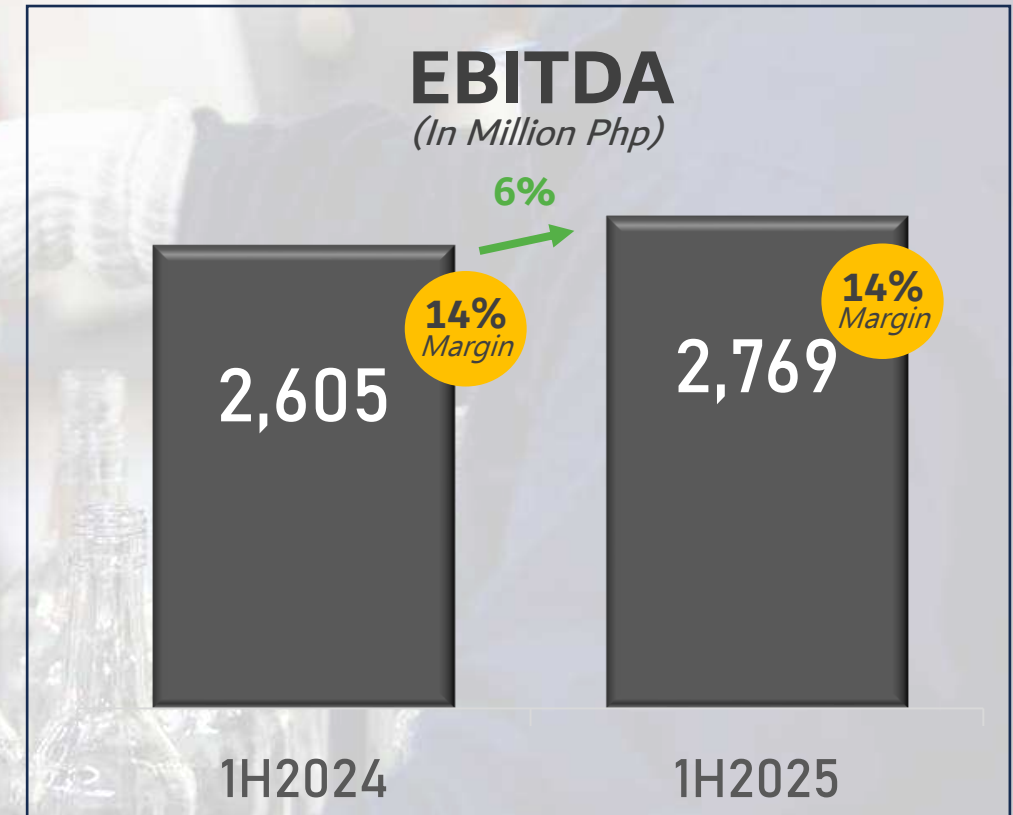
\*Excludes Singapore trading volumes

Lower refining margins and higher inventory losses due to the decline in prices, partially offset by higher domestic volume.



**The Packaging Group's operating income grew 17% to P1.6 billion.**

<i>(In Million Php)</i>	<b>1H2025</b>	1H2024	%Change
Revenue	<b>19,284</b>	17,974	7%
Income from Operations	<b>1,592</b>	1,362	17%

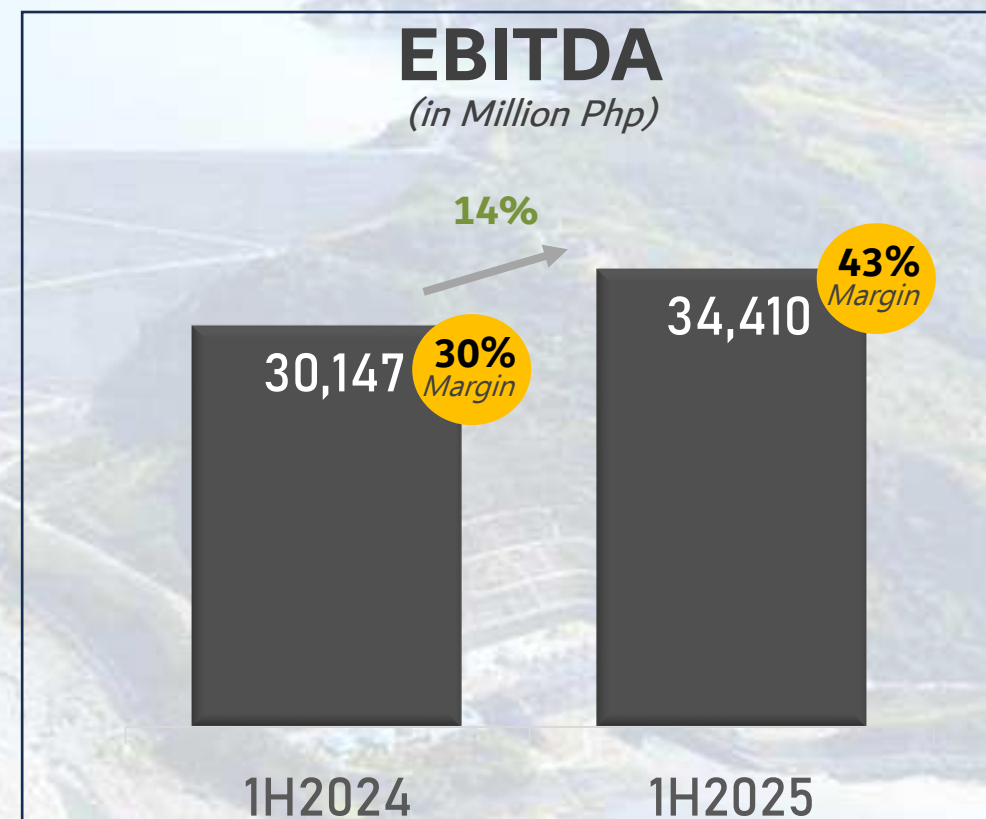


**Cost savings programs and volume improvements led to the double-digit growth in operating income.**



**SMGP's EBITDA rose by 14% to P34.4 billion on improved margins.**

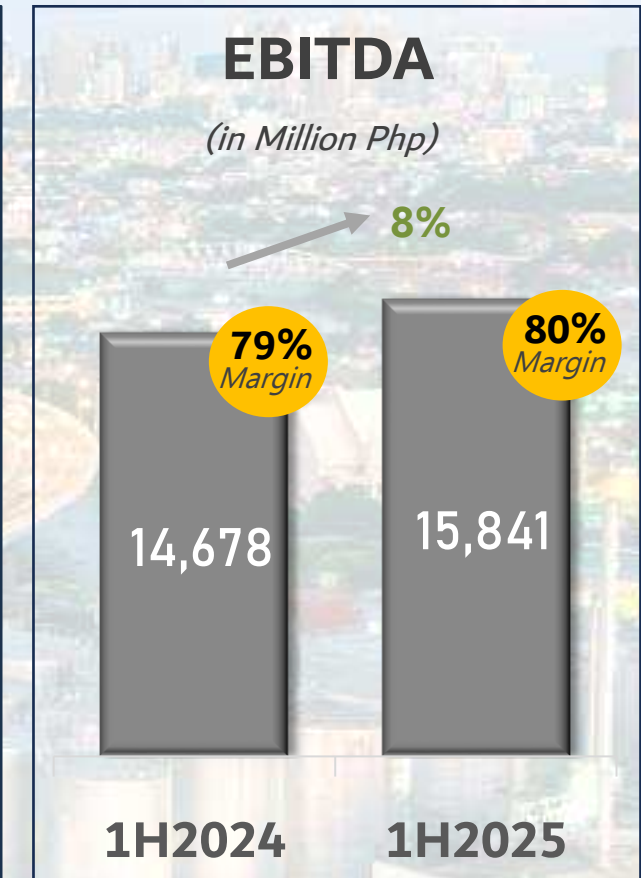
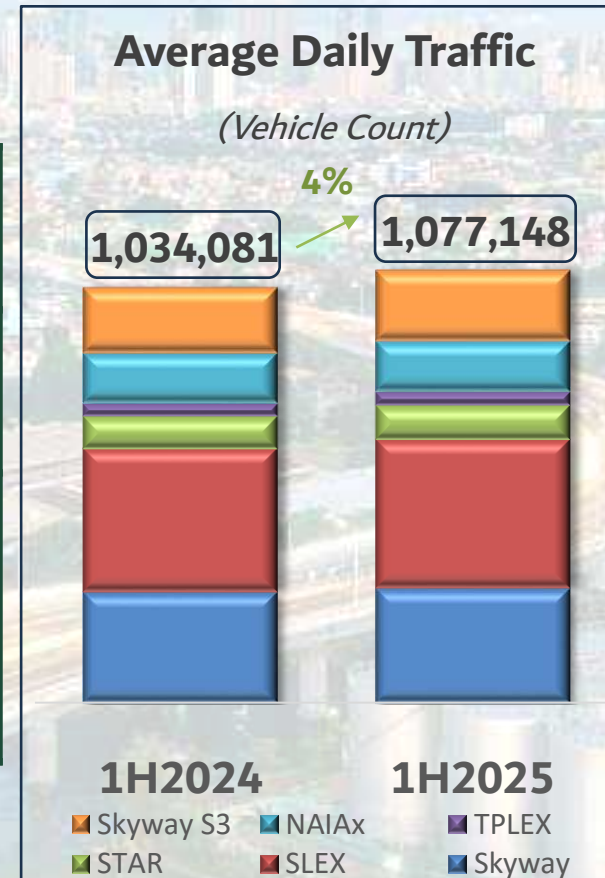
<i>(In Million Php)</i>	<b>1H2025</b>	1H2024	%Change
Net Sales	<b>80,147</b>	98,944	(19%)
Income from Operations	<b>22,120</b>	22,988	(4%)
Net Income	<b>34,573</b>	7,438	365%



**EBITDA and operating income margins rose from higher contracted capacities with fuel passthrough arrangements and from the sale of BESS capacities.**

# SMC Infrastructure posted a 7% revenue increase buoyed by average daily traffic growth.

(In Million Php)	1H2025	1H2024	%Change
Revenue	<b>19,857</b>	18,493	7%
Income from Operations	<b>11,142</b>	9,856	13%

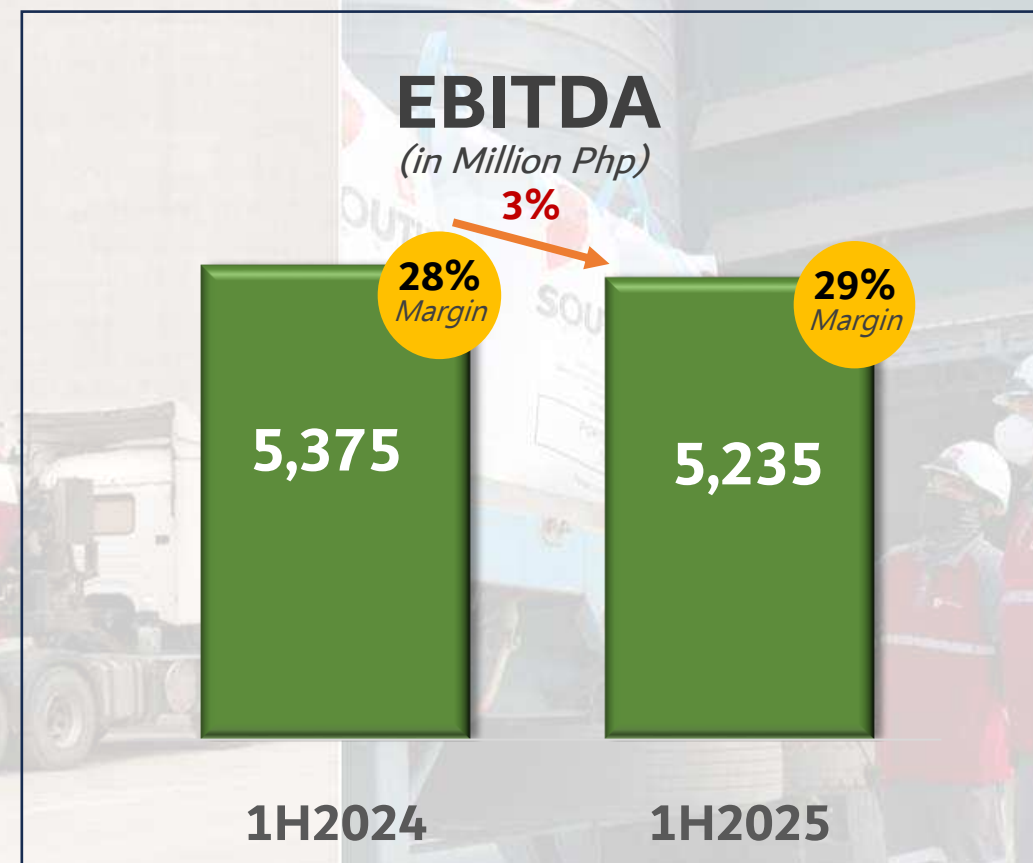


Double-digit growth in operating income was supported by effective cost management.



# The Cement Business' revenues fell to P17.8bn due to pricing pressures.

(In Million Php)	1H2025	1H2024	%Change
Net Sales	<b>17,822</b>	18,962	(6%)
Income from Operations	<b>3,493</b>	3,952	(12%)



Despite the decline in EBITDA, margin improved to 29% due to ongoing cost efficiency measures.





**SMC maintained a robust balance sheet with total assets amounting to P2.6 trillion.**

<i>(In Billion Php)</i>	June 30, 2025	December 31, 2024
Cash	<b>321</b>	294
Total Current Assets	<b>861</b>	900
Total Assets	<b>2,618</b>	2,677
Interest-bearing debt	<b>1,504</b>	1,560
Total Current Liabilities	<b>637</b>	737
Total Liabilities	<b>1,880</b>	2,000
Total Equity	<b>738</b>	676

# Highlights of SMC 1H2025 Sustainability Performance



**3G Leadership Award in CSR 2025 and  
3G Best Sustainability Reporting 2025**



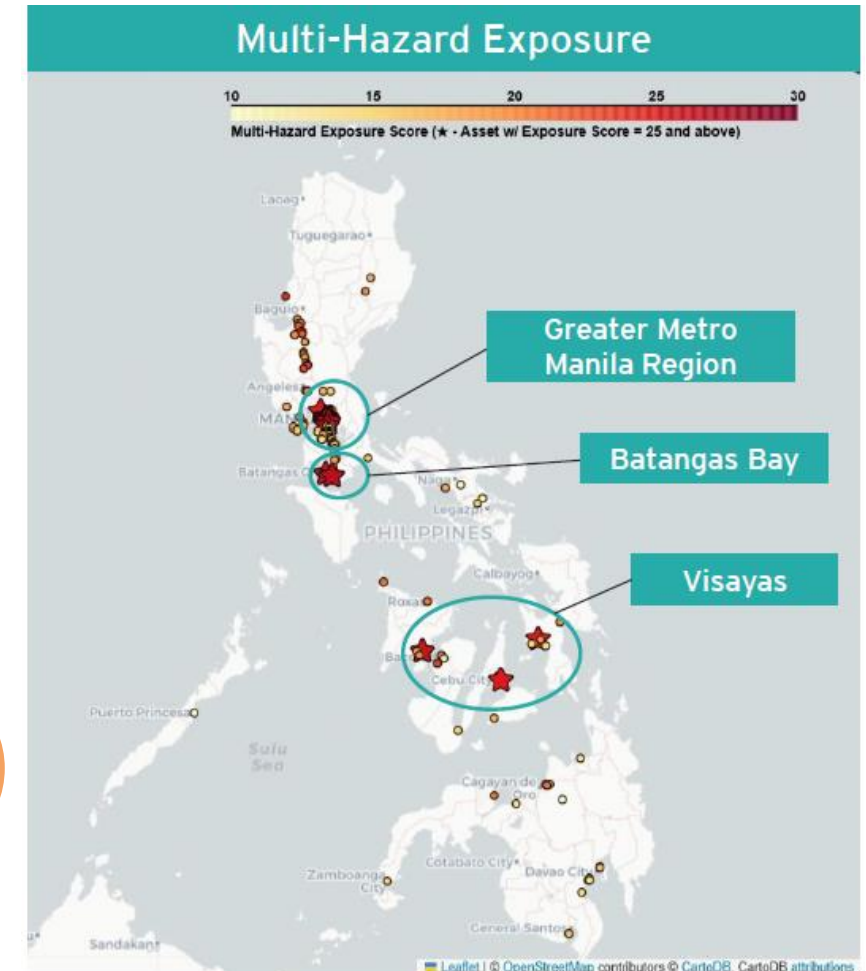
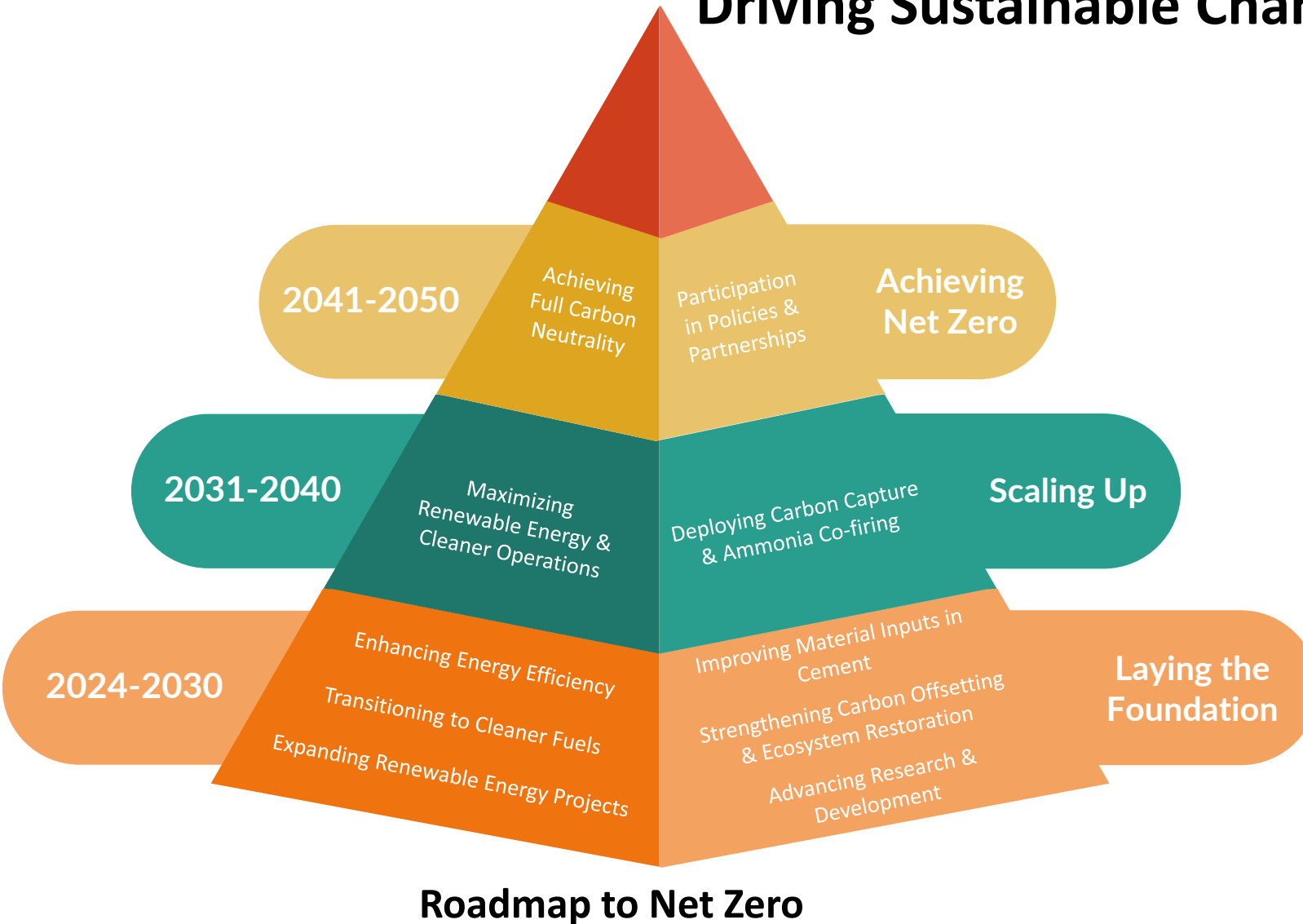
**Published 2024 Sustainability Report**

[https://sanmiguel.com.ph/smcannualreport2024/SMC\\_2024\\_SUSTAINABILITY\\_REPORT.pdf](https://sanmiguel.com.ph/smcannualreport2024/SMC_2024_SUSTAINABILITY_REPORT.pdf)



# Highlights of SMC 1H2025 Sustainability Performance

## Driving Sustainable Change



## Physical Climate Risk Assessment



# Highlights of SMC 1H2025 Sustainability Performance

## Driving Sustainable Change



**Supplier Sustainability Forums – with Food, GSMI, and Corporate Suppliers**

## | 1H2025 Business Updates & Outlook

- » SMC is pressing ahead with its growth and expansion strategy, backed by solid operating performance and steady consumer demand, even amid global economic challenges.
- » Progress on the Manila International Airport's land development and ground improvement works are ongoing with areas ready for construction of key facilities.
- » Significant progress is underway across major projects, including the rehabilitation of NAIA, and various toll road and rail infrastructure initiatives.
- » In the power sector, SMGP continues to strengthen its energy portfolio by scaling up its BESS network and accelerating renewable energy initiatives in hydro and solar.
- » SMC's sustainability milestones highlight its steadfast commitment to driving meaningful, sustainable transformation across the group's value chain.



# Q&A







SMCInvestorRelations@sanmiguel.com.ph



CORPORATE WEBSITES

— [www.sanmiguel.com.ph](http://www.sanmiguel.com.ph)  
[www.smfb.com.ph](http://www.smfb.com.ph)  
[www.sanmiguelbrewery.com.ph](http://www.sanmiguelbrewery.com.ph)  
[www.ginebrasanmiguel.com.ph](http://www.ginebrasanmiguel.com.ph)  
[www.petron.com](http://www.petron.com)  
[www.smcglobalpower.com.ph](http://www.smcglobalpower.com.ph)



INVESTOR RELATIONS

— +632 8632 3581 (SMC)  
+632 8632 3417 (SMFB)  
+632 8884 9265 (PETRON)

