# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-Q

### QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended
   Jun 30, 2026
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 or organization
   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, and former fiscal year, 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. Are any or all of registrant's securities listed on a Stock Exchange?
    Yes No
    If yes, state the name of such stock exchange and the classes of securities listed therein: The Philippine Stock Exchange, Inc. - Common Shares
12. Indicate by check mark whether the registrant:
    (a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports)

Yes No

(b) has been subject to such filing requirements for the past ninety (90) days

Yes No



# Ginebra San Miguel, Inc.

# GSMI

## PSE Disclosure Form 17-2 - Quarterly Report
## References: SRC Rule 17 and
## Sections 17.2 and 17.8 of the Revised Disclosure Rules

| | |
|---|---|
| **For the period ended** | Jun 30, 2026 |
| **Currency (indicate units, if applicable)** | Php (in thousands) |

**Balance Sheet**

| | Period Ended | Fiscal Year Ended (Audited) |
|---|---|---|
| | Jun 30, 2026 | Dec 31, 2025 |
| **Current Assets** | 28,531,213 | 25,957,910 |
| **Total Assets** | 37,883,594 | 35,343,202 |
| **Current Liabilities** | 8,894,727 | 8,297,297 |
| **Total Liabilities** | 9,924,267 | 9,331,370 |
| **Retained Earnings/(Deficit)** | 29,492,681 | 27,545,186 |
| **Stockholders' Equity** | 27,959,327 | 26,011,832 |
| **Stockholders' Equity - Parent** | 26,974,907 | 25,077,511 |
| **Book Value per Share** | 97.65 | 90.85 |

| | | |
|---|---|---|
| | | |

**Income Statement**

| | Current Year (3 Months) | Previous Year (3 Months) | Current Year-To-Date | Previous Year-To-Date |
|---|---|---|---|---|
| **Gross Revenue** | 15,607,076 | 15,965,220 | 32,334,545 | 32,234,929 |
| **Gross Expense** | 13,075,680 | 13,477,500 | 26,974,248 | 27,283,009 |
| **Non-Operating Income** | 269,245 | 357,087 | 505,514 | 723,584 |
| **Non-Operating Expense** | 20,870 | 19,979 | 42,745 | 40,464 |
| **Income/(Loss) Before Tax** | 2,779,771 | 2,824,828 | 5,823,066 | 5,635,040 |
| **Income Tax Expense** | 690,158 | 689,481 | 1,441,784 | 1,387,649 |
| **Net Income/(Loss) After Tax** | 2,089,613 | 2,135,347 | 4,381,282 | 4,247,391 |
| **Net Income Attributable to Parent Equity Holder** | 2,084,647 | 2,095,219 | 4,331,237 | 4,169,083 |
| **Earnings/(Loss) Per Share (Basic)** | 7.3 | 7.46 | 15.3 | 14.83 |
| **Earnings/(Loss) Per Share (Diluted)** | 7.3 | 7.46 | 15.3 | 14.83 |

| | Current Year (Trailing 12 months) | Previous Year (Trailing 12 months) |
|---|---|---|
| **Earnings/(Loss) Per Share (Basic)** | 30.77 | 27.34 |
| **Earnings/(Loss) Per Share (Diluted)** | 30.77 | 27.34 |

| **Other Relevant Information** |
|---|
| Please see attached SEC Form 17-Q (Quarterly Report) of GSMI for the period ended June 30, 2026.<br>Amounts in thousand pesos, except per share data. |

**Filed on behalf by:**

| | |
|---|---|
| **Name** | Francis Joseph Cruz |
| **Designation** | General Counsel and Assistant Corporate Secretary |

COVER SHEET

| 1 | 4 | 2 | 3 | 1 | 2 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|

S. E. C. Registration Number

| S | A | N | | M | I | G | U | E | L | | |
|---|---|---|---|---|---|---|---|---|---|---|---|

(Company's Full Name)

| | F | l | o | o | r | s | , | | S | a | n | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| P | r | o | p | e | r | t | i | e | s | | | |
| | S | t | . | | F | r | a | n | c | i | s | |
| | O | r | t | i | g | a | s | | | | | |
| | M | a | n | d | a | l | u | y | o | n | g | |

Address: No. Street City/Town/Province)

(632) 8841-5100

Company Telephone

FORM 17-Q (2nd Qtr 2026)

FORM TYPE

Month Day

Annual Meeting

ndary License Type, If Applicable

Amended Articles

Total Amount of Borrowings

Domestic

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mplished by SEC Personnel concerned

LCU

Cashier

or scanning purposes

COVER SHEET

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S. E. C. Registration Number

G I N E B R A S A N M I

G U E L I N C || |

|||||

(Company's Full Name)

3'.d a n d 6th F l o o l s S a n M

q u e l P f o p e f t l e s ||

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S t r e e t o f t i q a s

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c e n t e f M a n d a l u v o n

g c m f-r-fT

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(Busines3 Addrsss: No. Str€et CitylTown/ProvInce)

Ariel I. Victoria

Contact Person

Number

(632) 8841-5r00 Company

Telephone

ttt

1 2 Month Day

3 1

Dept. Requiring this Doc.

Number/Section

SEC FORM 17.Q 2nd Qtr

2026 FORM TYPE Applicable Amended

Month Day Annual Meeting

Articles

Secondary LIcense Type, If

Total Amount of Borrowi

Total No. of Stockholders Domestic Foreign

To be accomplIshed by SEC Personnel concerned

File Number

LCU

Oocument I. D. Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q
QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2Xb) THEREUNDER

1 For the quarterly period ended June 30, 2026

2 Commission identification numbet 142312

t BIR Tax Identification No. 000-083-856-00000

Exact name of issuer as specified in its charter: GINEBRA SAN MIGUEL INC. 4

PHILIPPINES
Province, country or other.iurisdiction of incorporation or organization:

Industry classification code: [(sEC use only)

6

3RD and 6rH FLOORS, SAN MIGUEL PROPERTIES CENTRE,
ST. FRANCIS STREET, ORTIGAS CENTER
MANDALUYONG CITY
Address of issuer's principal otfice (632) 8841-5100
7

3[TH] FLOORS, SAN MIGUEL PROPERTIES CENTRE,
NCIS STREET, ORTIGAS CENTER
LUYONG CITY 1550
of issuer's principal office Postal Code

31-5100
elephone number, including area code

ame, former address and former fiscal year, if changed since last report

s registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8
SA

| | Outstanding Capital Stock and Amount of Debt Outstanding as of June 30, 2026 |
|---|---|
| COMMON SHARES | 286,327,841 |
| PREFERRED SHARES | - |
| | 286,327,841 |
| TOTAL LIABILITIES | Php9,924,267 |

or all of the securities listed on a Stock Exchange?

Yes [ / ] No [ ]

tate name of such Stock Exchange and the class/es of securities listed

THE PHILIPPINE STOCK EXCHANGE, INC. - Common

by check mark whether the registrant:

has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding 12 months (or for such shorter period the registrant was required to file such reports)

Yes [ / ] No [ ]

has been subject to such filing requirements for the past 90 days

Yes [ / ] No [ ]

e last report 9.

or Sections 4 and 8

k and Amount of Debt
June 30, 2026

TOTAL LIABILITIES
Php9,924'267

Are any or all of the securities listed on a Stock Exchange?
12

Yes [/] No[ ]

If yes, state name of such Stock Exchange and the class/es of securities listed therein.

THE PHILIPPINE STOCK EXCHANGE, INc. - common

'13
Indicate by check mark whether the registrant:

a.) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections '1 1 of the RSA and RSA Rule 1 1(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding 12 months (or for such shorter period the registrant was required to file such reports)

Yes[/] NoI ı

b.) has been subject to such filing requirements for the past 90 days

Yes[/] No[ ]

## PART I – FINANCIAL INFORMATION

**Financial Statements.**

dited consolidated financial statements of Ginebra San Miguel Inc. and its s as of and for the period ended June 30, 2026 (with comparative figures as of 31, 2025 and for the period ended June 30, 2025) and Selected Notes to the ed Financial Statements are attached hereto as **Annex "A"**.

**Management's Discussion and Analysis of Financial Condition and Results of Operations.**

ation required by Part III, Paragraph (A)(2)(b) of "Annex C, as amended" is ereto as **Annex "B"**.

## PART II – OTHER INFORMATION

an Miguel Inc. may, at its option, report under this item any information not reported in a report on SEC Form 17-C. If disclosure of such information is made Part II, it need not be repeated in a report on Form 17-C which would otherwise be be filed with respect to such information or in a subsequent report on Form 17-Q.

**NONE**

## SIGNATURES

o the requirements of the Securities Regulation Code, the issuer has duly caused to be signed on its behalf by the undersigned thereunto duly authorized.

**GINEBRA SAN MIGUEL INC.**

and Title **Ariel I. Victoria**
OIC - Chief Finance Officer

August 11, 2026

PART I- FINANCIAL INFORMATION

Item 1. Financial Statements.

The unaudited consolidated financial statements of Ginebra San Miguel Inc. and its subsidiaries as of and for the period ended June 30,2026 (with comparative figures as of December 31, 2025 and for the period ended June 30, 2025\ and Selected Notes to the Consolidated Financial Statements are attached hereto as Annex "A".

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The information required by Part III, Paragraph (A)(2Xb) of "Annex C, as amended" is attached hereto as Annex "8".

PART II _ OTHER INFORMATION

Ginebra San Miguel Inc. may, at its option, report under this item any

information not previously reported in a report on SEC Form 17-C. If disclosure of such information is made under this Part II, it need not be repeated in a report on Form I7-C which would otherwise be required to be filed with respect to such information or in a subsequent report on Form 17-Q.

NONE

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer INC. Okzz^

Signature and Title Date

Ariel I. Victoria
olc - Chief Finance Officer
4

GINEBRA SAN MIGUEL August 11, 2026

GINEBRA SAN MIGUEL INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2026 AND DECEMBER 31,2025
(In Thousands)

2026 2025
Nole Unaudited Audited

ASSETS

Current Assets

Cash and cash equivalents 6,7 P17,057,424 1,577,265 P15,002,489 2,237 ,055
Trade and other receivables - net Inventories - net 3,6,7 8,636,350 7,509,95'I
Prepaid expenses and other current assels 3,6,7 1 08,415
1.230.174

Total Current Assets 28,531,213 25,957,910

other noncurrent assets - net 695,292 27,832 126,863
644,095 202,906

Noncurrent Assets
Investment in debt instruments at amortized cost Property, plant and equipment - net 3,6,7 2
3
3
Investment property - net 126,853
Right-of-use assets - net 6'16,467 271,448
Goodwill - net 3,6,7 '1,500,000 6,157,051
Deferred tax assets - net 1,500,000 9,114,479 710,033 44,344

Total Noncurrent Assets 9,352,381 9,385,292 P37,883,594 P35,343,202

LIABILITIES AND EQUITY

current Liablllties

Accounts payable and accrued expenses 3,6,7 P6,914,309 1,965,578 P5,953,1 20 2,317,666

| | |
|---|---|
| P6,914,309 | P5,953,120 |
| 1,965,578 | 2,317,666 |
| 14,840 | 26,511 |
| 8,894,727 | 8,297,297 |
| 1,012,459 | 1,012,459 |
| 17,081 | 21,614 |
| 1,029,540 | 1,034,073 |
| 9,924,267 | 9,331,370 |
| 399,063 | 399,063 |
| 2,539,454 | 2,539,454 |
| (801,898) | (801,898) |
| 3,512,000 | 3,512,000 |
| 25,980,681 | 24,033,186 |
| (3,669,973) | (3,669,973) |
| 27,959,327 | 26,011,832 |
| P37,883,594 | P35,343,202 |

' Financial Statements.

CERTIFIED CORRECT:

ARIEL I. VICTORIA
OIC - Chief Finance Officer

Lease liabilities -

Noncurrent Liabilities

Retirement liabilities 1,012,459
8,297,2971,012,459

727

ortion 3,6 21 ,614

17,081

1,029,540 1,034,073 Total Liabilities 9,924,267 9,331,370

399,063
2,539,454 (801,898)

399,063
2,539,4s4 (801,898)

3,512,000 24,033,186

3,512,000 25,980,681

Total Equity 27,959,327 26,011,832 P37,883,594 P35,343,202

soeaccompanyingManagementDiscussionsndAnalysisandselectedNolesto|heconsolidaledFinancialstalemanls CERTIFIED

CORRECT:

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ARIEL I. VICTORIA
OIC - Chief Finance Orficer

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GINEBRA SAN MIGUEL INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED JUNE 30, 2026 AND 2025
(In Thousands, Except Per Share Data)

For the QuatTet Ended
2026 2025 2026 2025
,Vo,e Unaudited unaudited Unaudited Unaudited

EXPENSES INTEREST P15,607,075 I I,186,039
SALES (42,7451 203,995
EXPENSE AND OTHER 4,421,037 P15,965,220 '11,547,725
COST OF SALES FINANCING CHARGES 441,488
P32,234,929 23.7U,773 4,417,495
GROSS PROFIT INTEREST INCOME
8,500,156 (t,I44,639) (785,136)
SELLING AND MARKETING 3 P32,33,1,545 23,40't,839
EXPENSES (2,066,747) (1,481,489) (19,979)
8,932,706
GENERAL AND (40,464) (1,073,4921 (8r6,149) 192.963
(r,966,514)
ADMINISTRATIVE 418,189 (20,870)
(1,605,795)

'164.124 OTHER INCOME - Net
64,026 305,395 5,635,040 65,250 2,824,828 689,481
INCOME BEFORE INCOME
TAX INCOME TAX EXPENSE s,823,065 1.441.784 1,387,649 2,779,771 690,158

| | | | | | |
|---|---|---|---|---|---|
| NET INCOME / TOTAL COMPREHENSIVE INCOME | | P4,381,282 | P4,247,391 | P2,089,613 | P2,135,347 |
| Basic and diluted earnings per share | 4 | P15.30 | P14.83 | P7.30 | P7.46 |
| Cash dividends declared per common share | 5 | P8.50 | P8.00 | P4.50 | P4.00 |

*See accompanying Management Discussion and Analysis and Selected Notes to the Consolidated Financial Statements.*

CERTIFIED CORRECT:

ARIEL I. VICTORIA
OIC - Chief Finance Officer

NEr TNCOME / TOTAL COMPREIEISIVE INCOME P4.381.282 P4,247,391 P2.089.613 P2,135 347 Basi iluted earnings per shaIL P15.30 P14.83 P7.30 P7.46

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Cash dividends declared Der common sharo 5 P8.50 P8.00 P4'50 P4-Q0 -

See accohpanyiag Managone c{scussrln ancl Ahalysda.d S€rdclbd rvores i,lte Co,solidalodF,i,€,rci/ Sl€l€me'ls

CERTIFIED CORRECT: %rz ARIEL I. VICTORIA

OIC - Chief Finance Officer

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GINEBRA SAN MIGUEL INC. AND SUBSIOIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED JUNE 30, 2026 AND 2025 (In Thousands)

CapitalStock
common
Preferred
Additioflal Paid-in
Capital

Equity Reserve for
Retirement Plan

Retained Earnings
Appropriated
unapDroD

irole

As ofJanuary 1,2026 (Audited) P345,625 Ps3,438 P2,539,19 (P801,898) P3,5t2,000 P24,

Net income / total comprehensive income Cash dividends and diskibution on common
5
shares
4,38(2,13

As ofJune 30, 2026 (unauditedl P345.625 P53,438 P2,539,454 (P801,898) P3,512,000 P25,98As of Januarv 1. 2025 (Audited) P345.625

P53.438 P2,539,454 P777.643) P3,512,000 P19.93

Net income / total comprehensive income Cash dividends and distribution on common shares
4,24Q.29

As of June 30, 2025 (Unaudited) P345,625 P53,438 P2,539,454 (P777.643\ P3.512.000 P21.89S@ a@nryan ry lteo6gfnl€nl A6cussb,..d lrarls,s t d

Se,e.redlvoles lo ll,e Consor.raled Fi@Nial Staten,€nts.

GINEBRA SAN MIGUEL INC. AND SUBSIOIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED JUNE 30, 2026 ANO 2025
(In Thousands)

2026
Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES
2025
Unaudited

Adjustments for:

Income before income tax Ps,823,066 P5,635,040

Depreciation and amortization
Net derivative loss (gain)
Retirement expense
Interest expense and other

financing charges Gain on lease modificalion
Net unrealized foreign exchange loss (gain)
397,666 80,962
67,678 42,745

(r r,884)
364,3'l'l (86,803) 64,534 40,464
(3,641) 7,970

Interest income (441 (418,189) 5,958,745 5,603,686
Operating income before working capital changes

Decrease (increase) in:

Trade and other receivables
Inventories
Prepaid laxes and other current assets Increase (decrease) in:

Accounts payable and accrued expenses
656,687
(1,271,066) (89,664)

989,396

7l
282,097 177,959 (585,180)

1,034,793

Other taxes payable 222,078

Cash generaled from operations
Interest expense and other
(992,307)
Income taxes paid

flnancing charges paid
Contribution to retirement plan

5,960,641 ({ 1,964) (301,005)
6,735,433 (10,842) (171,108)

(r,249,116)

Net cash flows provided bv oDeratinq activities 4,398,556 5,561 ,176

CASH FLOWS FROM INVESTING ACTIVITIES Interest received

Additions lo property, plant and equipment Increase in other noncurrent assets

444,6t92 (314,119) (78,2671
424,613 (423,150) (31,338)

Net cash flows provided by (used in) investinq activities 52,306 (29,875)

CASH FLOWS FROM FINANCING ACTIVITIES
Payments of:
Lease liabilities: Principal
Interest
Cash dividends

| | | |
|---|---|---|
| Principal | (16,204) | (15,372) |
| Interest | (1,422) | (2,272) |
| Cash dividends | (2,360,083) | (2,214,692) |
| Net cash flows used in financing activities | (2,377,709) | (2,232,336) |
| EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS | 11,782 | (7,986) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 2,084,935 | 3,290,979 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 15,002,489 | 11,330,931 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | P17,087,424 | P14,621,910 |

CERTIFIED CORRECT:

ARIEL I. VICTORIA
OIC - Chief Finance Officer

Net cash flows used in financinq activities (2,377,7091 (2,232,336)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS 11,782 (7,986)
NET INCREASE IN CASH AND CASH EQUIVALENTS 2,084,935 3,290,979
CASH ANO CASH EQUIVALENTS AT BEGINNING OF YEAR 15,002,489 11,330,931
CASH AND CASH EQUIVALENTS
AT END OF PERIOD P17,087,424 _____!14,621,910 a2 ? /z--
CERTIFIED CORRECT:
ARIIL I. VICTORIA
OIC · Chief Finance Officer
4

GINEBRA SAN MIGUEL INC. AND SUBSIDIARIES
TRADE AND OTHER RECEIVABLES
JUNE 30, 2026
(UNAUDITED)
(In Thousands)

| TYPE OF ACCOUNTS RECEIVABLE | TOTAL | Current | < 30 days past due | 30 - 60 days past due | 61 - 90 days past due | Over 90 days past due |
|---|---|---|---|---|---|---|

Trade Receivables P1,433,184 P1,391,070 P15,849 P594 P3,341 P22,330  Non-trade Receivables 752,211 64,613 3,986 1,494 891 681,227  Total 2,185,395 1,455,683 19,835 2,088 4,232 703,557  Less: Allowance for doubtful accounts (682,567) - - - - (682,567) NET RECEIVABLES* P1,502,828 P1,455,683 P19,835 P2,088 P4,232 P20,990  *Excluding tax certificate receivables amounted to P74,437 as at June 30, 2026

# ANNEX A

**GINEBRA SAN MIGUEL INC. AND SUBSID**
**SELECTED NOTES TO THE CONSOLIDAT**

**IARIES**
**ED FINANCIAL STATEMENTS**
e Data)

(Amounts in Thousands, Except Per Shar

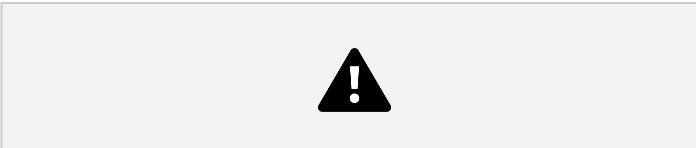
**1. Summary of Material Accounting Policy**

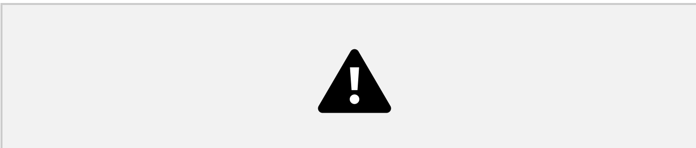
The interim consolidated financial state
Philippine Accounting Standards (PAS) 3
all the information required in the annual
read in conjunction with the Group's a

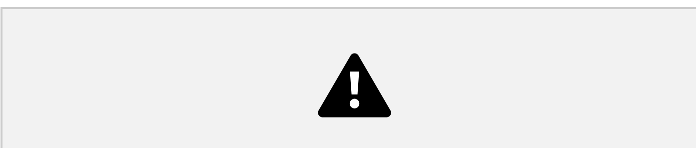
December 31, 2025.

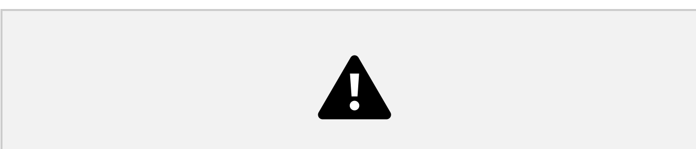
The interim consolidated financial staten
accordance with a resolution by the Boar

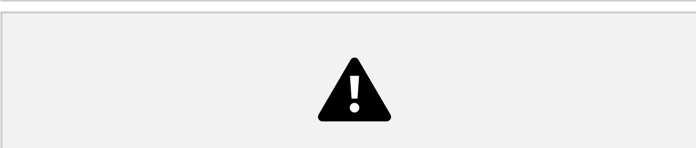
The interim consolidated financial staten

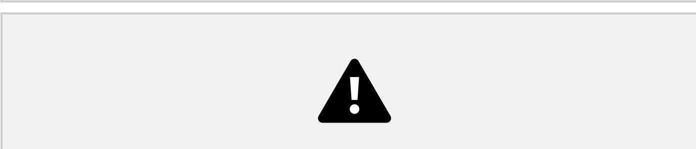


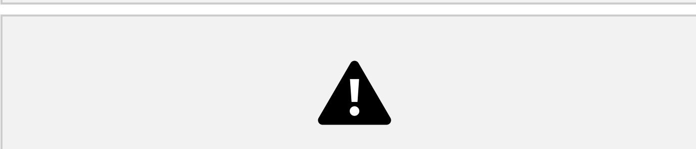


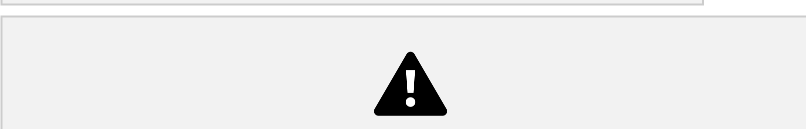




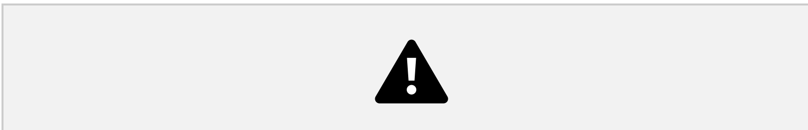


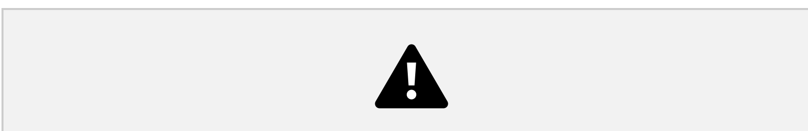


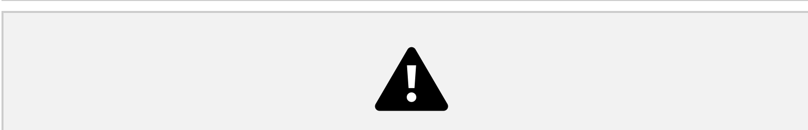


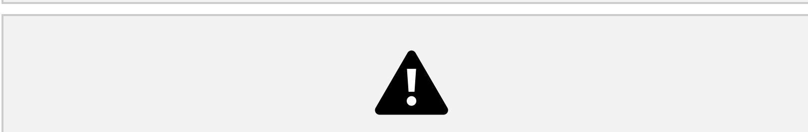
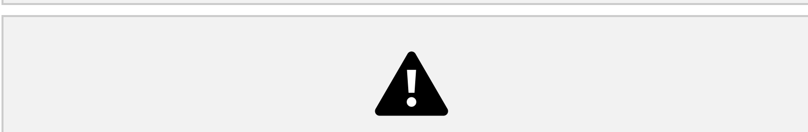
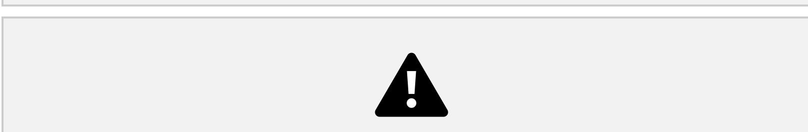




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