

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 9, 2023
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
100 E. Rodriguez Jr. Avenue (C-5 Road), Barangay Ugong, Pasig City, Metro Manila
Postal Code
1604
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 A BONDS DUE MARCH 2025(IN PESO)	8,000,000,000.00
SERIES B BONDS DUE MARCH 2027(IN PESO)	7,000,000,000.00
TOTAL DEBT as of 31Dec22 (IN MIL PESO - CONSO)	180,405

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 Q1 growth amid a challenging environment".

Background/Description of the Disclosure

Please see attached.

Other Relevant Information

None.

Filed on behalf by:

Name	Alexandra Trillana
Designation	Corporate Secretary and Compliance Officer

COVER SHEET

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S. E. C. Registration Number

S A N M I G U E L F O O D A N D

B E V E R A G E , I N C .

(Company's Full Name)

1 0 0 E . R O D R I G U E Z J R .

A V E N U E C - 5 R O A D ,

B A R A N G A Y U G O N G

P A S I G C I T Y 1 6 0 4

M E T R O M A N I L A

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

ALEXANDRA B. TRILLANA

Contact Person

(632) 5317-5450

Company Telephone Number

PRESS RELEASE SEC Form

Month

Day

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FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Total No. of Stockholders

Total No. of Stockholders

Domestic

Domestic

Foreign

Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

File Number

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. **May 9, 2023**
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. **100 E. Rodriguez Jr. Avenue (C-5 Road), Barangay Ugong, Pasig City**
1604
(Address of principal office) (Postal Code)
7. **(632) 5317-5000** (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 March 31, 2023
Common Shares (FB)	5,909,220,090
Series A Bonds Due March 2025 (In Peso)	8,000,000,000.00
Series B Bonds Due March 2027 (In Peso)	7,000,000,000.00
Total Debt as of Dec. 31, 2022 (In Mil Peso – Conso)	180,405

10. Indicate the item numbers reported herein:

Item 9. Other Events

Please see attached press release entitled: “**SMFB reports Q1 growth amid a challenging environment**”.

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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 BENGSON TRILLANA
Corporate Secretary and Compliance Officer

May 9, 2023.

SMFB reports Q1 growth amid a challenging environment

San Miguel Food and Beverage, Inc. (SMFB) maintained its growth momentum in the first quarter of the year, even as it faced multiple headwinds from inflationary pressures, excise tax increases and continuing geopolitical uncertainties, among others.

Consolidated revenue rose 12% to P93.2 billion, driven by strong volume growth from its key businesses.

Consolidated EBITDA was 10% better than the same period last year at P17.2 billion with overall EBITDA margins sustained at 19%. Consolidated net income increased 8% to P9.9 billion.

SMFB's Beer business posted stellar first quarter results with consolidated sales reaching P38.3 billion, a 29% increase from the same period last year. Both its domestic and international operations posted positive sales performances with the easing of COVID-19 restrictions in markets where it operates.

Sales from Beer's domestic operations jumped 29% to P34 billion, largely on account of higher sales volume. Domestic beer volumes grew 26% on the back of new brand campaigns and offtake-generating programs. On the other hand, revenue from its international operations rose 27% largely as a result of stronger volumes, particularly from its Export, Hong Kong, South China, Thailand, and Vietnam operations.

The Beer business' EBITDA was 27% higher than the same period last year at P10.2 billion, while net income was up 38% at P6.8 billion.

Meanwhile, SMFB's Spirits business generated revenues of P12.9 billion, 3% higher year-on-year. EBITDA and net income were up 73% and 81% at P3.5 billion and P2.5 billion, respectively.

Meanwhile sales for SMFB's Food business improved by 3% to P41.9 billion, driven by strategic pricing across all its segments. Almost all Food segments delivered higher revenue growth.

In particular, demand for its branded business products remained steady, benefiting from the continued normalization of economic activities in the post-Covid world. While topline growth was favorable, higher commodity prices, pulled down consolidated EBITDA to P3.5 billion.

"Despite the challenging environment, our brands remain top-of-mind of consumers and we intend to sustain this momentum by investing further in brand-building efforts and innovation to further drive growth," said Ramon S. Ang, President and CEO of SMFB.

"We are also focused on optimizing our resources and processes for better efficiency to sustainably manage our current businesses for long-term profitability," added Ang.