



**SM** INVESTMENTS

April 29, 2026

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6<sup>th</sup> Floor, PSE Tower  
28<sup>th</sup> St. corner 5<sup>th</sup> Ave.  
BGC, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**  
*Head, Disclosure Department*

**PHILIPPINE DEALING & EXCHANGE CORP.**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

Attention: **Atty. Suzy Claire R. Selleza**  
*Head, Issuer Compliance and Disclosure Department*

Re: Press Release - SM Q1 net income grows 7% to PHP21.5 billion

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Ladies and Gentlemen:

Please be informed that SM Investments Corporation is releasing to the press the attached statement entitled "SM Q1 net income grows 7% to PHP21.5 billion."

Very truly yours,

  
**Elmer B. Serrano**  
*Corporate Secretary*

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)  
**April 29, 2026**
2. SEC Identification No. **16342**
3. BIR Tax Identification No. **000-169-020-000**
4. Exact name of issuer as specified in its charter  
**SM Investments Corporation**
5. Province, country or other jurisdiction of incorporation  
**Philippines**
6. Industry Classification Code (SEC Use Only)
7. Address of principal office  
**10th Floor, OneE-com Center, Harbour Drive, Mall of Asia Complex, Pasay City**  
Postal Code **1300**
8. Issuer's telephone number, including area code  
**(632) 8857-0100**
9. Former name or former address, if changed since last report  
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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**

**1,218,843,560**

11. Indicate the item numbers reported herein:

SM Investments Corporation will be releasing to the press the attached statement entitled "SM Q1 net income grows 7% to PHP21.5 billion."

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## 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 hereunto duly authorized.

**SM Investments Corporation**

By:



**ELMER B. SERRANO**<sup>ms</sup>  
Corporate Secretary

Date: 29 April 2026



SM INVESTMENTS

## SM Q1 net income grows 7% to PHP21.5 billion

**PASAY CITY, Philippines, April 29, 2026** – SM Investments Corporation (SM), the parent company of the SM group, reported consolidated net income of PHP21.5 billion in the first quarter, up 7% from PHP20.1 billion in the same period last year, reflecting steady performance across its portfolio.

Consolidated revenues for the January to March period rose 5% to PHP159.4 billion, from PHP152.0 billion a year earlier.

“The first quarter continued to deliver good results for us, especially in retail. We are aware of external challenges and will endeavor to maintain our performance by being disciplined on costs and focused on meeting consumer needs even when their spending is constrained,” said Frederic C. DyBuncio, President and Chief Executive Officer of SM Investments.

At SM, a diversified earnings base continues to underpin performance, with banking contributing 49% of reported net earnings, followed by property at 28%, retail at 15%, and portfolio investments at 8%.

Retail performance reflected resilient consumer activity, with SM Retail reporting net income of PHP4.1 billion, up 13% year-on-year. Growth was led by non-food retail, particularly department stores, supported by seasonal demand including graduation-related spending.

Meanwhile, there were steady contributions from specialty and food retail formats. As the Group’s largest consumer-facing business, SM Retail contributes significantly to recurring cash flows at the parent level.

Portfolio investments continued to provide incremental growth and diversification. Atlas Consolidated Mining & Development Corporation benefited from higher copper prices, while 2GO Group recorded growth across its logistics and travel segments. Goldilocks Bakeshop also saw increased demand during the early graduation season.

At the parent level, SM’s scale, recurring income, and broad exposure to the Philippines’ consumer-driven economy enable it to generate cash across cycles and allocate capital toward long-term value creation.

Total assets stood at PHP1.8 trillion, with a conservative capital structure of 30% net debt to 70% equity, supporting continued flexibility in capital allocation. # # #

### **About SM Investments Corporation**

SM Investments Corporation (SM) is an owner-operator of market-leading businesses in retail, banking, and property, with investments in high-growth opportunities in the Philippine economy. Through its portfolio, SM generates resilient cash flows and reinvests with discipline to compound value over the long term.

Its retail operations are the largest and most diversified in the country. Its property arm, SM Prime Holdings, Inc., is the largest integrated property developer in the Philippines. Its banking interests include BDO Unibank,

Inc., the country's largest bank, and China Banking Corporation, one of the country's largest private domestic banks.

For more information, please visit [www.sminvestments.com](http://www.sminvestments.com)