

SECURITIES AND EXCHANGE COMMISSION

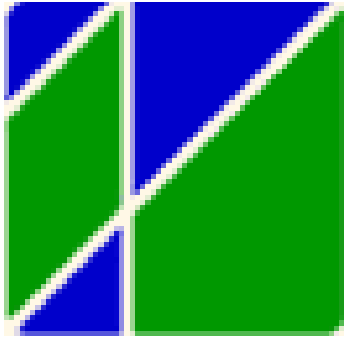
SEC FORM 17-C

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 14, 2025
2. SEC Identification Number
184044
3. BIR Tax Identification No.
000-775-860
4. Exact name of issuer as specified in its charter
JG SUMMIT HOLDINGS, INC.
5. Province, country or other jurisdiction of incorporation
METRO MANILA, PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
43rd Floor, Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, Metro Manila
Postal Code
1605
8. Issuer's telephone number, including area code
(632) 8633-7631 to 40
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	7,520,983,658
11. Indicate the item numbers reported herein
9

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.



JG Summit Holdings, Inc. JGS

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

Strong leisure demand plus recovering consumption buoyed JGS' 1Q25 topline

Background/Description of the Disclosure

JG Summit Holdings, Inc. (JGS), one of the largest conglomerates in the Philippines, posted higher consolidated revenues of Php98.2 billion in the first quarter of 2025 (1Q25) vs Php96.6 billion in the same period last year (SPLY). This performance was driven by the sustained leisure demand plus recovering domestic consumption.

Other Relevant Information

Please see the attached JGS SEC Form 17-C Current Report.

Filed on behalf by:

Name	Maria Celia Fernandez-Estavillo
Designation	Chief Legal Officer and Corporate Secretary

Remarks: Please use BLACK ink for scanning purposes.



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AND SRC RULE 17.2 (c) THEREUNDER

1. **May 14, 2025**
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2. SEC Identification No. **184044**
3. BIR TIN: **000-775-860**
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(Exact name of registrant as specified in its charter)
5. **Metro Manila, Philippines**
(Province, country or other jurisdiction of incorporation)
6. Industry Classification Code: _____
(SEC Use Only)
7. **43rd Floor, Robinsons Equitable Tower,
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Center, Pasig City, Metro Manila**
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Common	<u>7,520,983,658</u>

SEC FORM 17-C

JG SUMMIT HOLDINGS, INC.

11. Item 9 – Other Events

1. PRESS RELEASE entitled “Strong leisure demand plus recovering consumption buoyed JGS’ 1Q25 topline”

JG Summit Holdings, Inc. (JGS), one of the largest conglomerates in the Philippines, posted higher consolidated revenues of Php98.2 billion in the first quarter of 2025 (1Q25) vs Php96.6 billion in the same period last year (SPLY). This performance was driven by the sustained leisure demand plus recovering domestic consumption.

Please see the attached press release for full details.

This press release may contain forward looking statements with respect to the results of operations and business of JGS. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual performance of JGS to be different from any future performance implied.

2. MATERIAL INFORMATION/TRANSACTION - Strong leisure demand plus recovering consumption buoyed JGS’ 1Q25 topline

JG Summit Holdings, Inc. (JGS), one of the largest conglomerates in the Philippines, posted higher consolidated revenues of Php98.2 billion in the first quarter of 2025 (1Q25) vs Php96.6 billion in the same period last year (SPLY). This performance was driven by the sustained leisure demand plus recovering domestic consumption.

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.

JG Summit Holdings, Inc.
(Issuer)



MARIA CELIA H. FERNANDEZ-ESTAVILLO
Corporate Secretary
(Signature and Title)

May 14, 2025
(Date)



JG SUMMIT HOLDINGS, INC.

43rd FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY
TEL. NO.: 8633-7631, 8637-1670, 8240-8801 FAX NO.: 8633-9387 OR 8633-9207

Strong leisure demand plus recovering consumption buoyed JGS' 1Q25 topline

JG Summit Holdings, Inc. (JGS), one of the largest conglomerates in the Philippines, posted higher consolidated revenues of Php98.2 billion in the first quarter of 2025 (1Q25) vs Php96.6 billion in the same period last year (SPLY). This performance was driven by the sustained leisure demand plus recovering domestic consumption.

JGS saw robust uptake for travel, malls, and hotel offerings as well as green shoots in consumption for its food and beverage products. These outweighed the expected decline in residential and petrochemical revenues compared to SPLY. Omitting the results of its petrochemical unit, whose production was halted indefinitely beginning January of this year, JGS' topline grew 10% year-on-year (YoY).

The absence of last year's Php7.9 billion Robinsons Bank-BPI merger gains largely accounted for the decline in JGS' core profits from Php12.6 billion in 1Q24 to Php4.4 billion in 1Q25. Excluding the merger gains and the losses from its petrochemical business, core net income only fell 7% YoY from Php8.0 billion to Php7.4 billion, mainly driven by the increased costs associated with the significant fleet investments made by its airline in the second half of the previous year. After taking into account non-core items, the company's bottomline ended at Php4.3 billion in 1Q25, coming from Php11.0 billion SPLY.

JG Summit's balance sheet also remains robust, ensuring its resilience and enabling further growth across the conglomerate. Consolidated debt-to-equity and net debt-to-equity ratios stood at 0.65 and 0.53, respectively, as of end-March and is expected to remain stable in the coming quarters. In addition, the parent expects to receive at least Php11.2 billion in dividends in the second quarter, about 13% higher than SPLY.

*JGS President and CEO Mr. Lance Y. Gokongwei acknowledges the conglomerate's first quarter performance, saying, **"We continue to build on the momentum brought about by the strategic interventions we have implemented in the second half of last year. This is evident across our core units in food, with its branded consumer foods business posting double digit volume growth, and airline, with strong passenger and cargo volumes in the recently concluded quarter. For our real estate arm, the investment portfolio consisting of malls, offices, hotels, and warehouses continues to counterbalance the weakness in the residential segment. Our new businesses in logistics and airport operations are now profit generating while we are seeing a very good trajectory for our digital bank to break-even in the near term. Our decision to extend the shutdown of our petrochemical unit will also help reduce the drag on our profitability."***

We are hopeful that the encouraging trends we are seeing in improving consumer sentiment brought about by the tempering inflation coupled with the favorable forex and oil prices will help accelerate demand and translate to better topline growth and improving margins for the balance of the year."

Note: Net income pertains to net income attributable to equity holders of the parent. Core net income is after tax and minority share.

Key performances per business unit are as follows:

Food: Universal Robina Corporation (URC)

URC recorded a 7% revenue growth to Php45.3 billion, with accelerating momentum from the domestic Branded Consumer Foods (BCF) business delivering double-digit volume growth in multiple categories. This was further boosted by the strong sales growth in BCF International and Sugar. Operating income rose slightly to Php5.5 billion from Php5.4 billion in the SPLY, with the margin expansion in its branded business countering the lower contributions from feeds and commodities as well as rising coffee costs. Due to lower foreign exchange (FX) gains in 1Q25 vs SPLY, net income slipped 2% to Php4.1 billion. But core profits, which excludes the impact of FX adjustments, climbed 5% to Php3.9 billion.

The company continues to execute countermeasures in its domestic branded business, especially in the Coffee and Noodles categories, with key restages underway in the second quarter. It is also monitoring the volatile pricing of coffee and cocoa and has locked in prices through the end of the year. Its pet food segment, on the other hand, plans to introduce new products while continuing to broaden its distribution network in the succeeding months.

Real Estate and Hotels: Robinsons Land Corporation (RLC)

RLC's sustained investment portfolio growth continued to buoy RLC's topline as it balanced out the decline in residential revenues recognized from fewer units sold during the pandemic. Topline for 1Q25 ended 1% higher YoY at Php10.7 billion. In line with the rise in revenues, EBITDA as well as core and net profits all increased by Php0.2 billion to Php6.3 billion and Php3.5 billion, respectively.

Its occupancy rates remained steady vs end-2024, standing at 86% for Offices and 93% for Malls. Additionally, RLC's Malls division opened its 56th mall, Robinsons Pagadian, which increased gross leasable area by 23,800 square meters. Its Destination Estates division also continues to improve its offerings and further developing its newer estates.

Air Transportation: Cebu Air, Inc. (CEB)

CEB's robust passenger demand coupled with its network expansion facilitated the absorption of the capacity additions it made in the latter half of 2024. This translated into a 20% rise in revenues from Php25.3 billion in 1Q24 to Php30.4 billion to 1Q25. Higher fleet-related costs from additional planes and engine deliveries last year also meant short-term margin pressures, but these costs are expected to annualize as the year unfolds. Increased operating and maintenance costs kept 1Q25 EBITDA flat YoY at Php6.7 billion, while additional aircraft depreciation and financing costs drove core and net income down 60% and 79% YoY to Php0.7 billion and Php0.5 billion, respectively.

CEB fortified its market leadership with its domestic market share expanding 4 percentage points (ppts) to nearly 57%, and its international market share climbing 2 ppts to 23% vs end-2024. Despite higher flight volumes, it was able to improve its on time performance quarter-on-quarter. It also received one aircraft in the first quarter and is expecting to have a total of 2 net AC additions in 2025. Lastly, it has already begun flying to El Nido after acquiring AirSWIFT and integrating the latter's bookings into CEB's system.

Petrochemicals: JG Summit Olefins Corporation (JGSOC)

JGSOC saw a decline in its petrochemical sales as production stopped with the plant shutdown initiated in January 2025. Hence, total revenues fell 46% YoY to Php7.6 billion, even with the 24% expansion in its fuels trading business providing cushion. The plant shutdown alongside slightly positive polymer margins this year helped EBITDA and core losses to narrow by Php209 million

Note: Net income pertains to net income attributable to equity holders of the parent. Core net income is after tax and minority share.

and Php332 million vs SPLY. Bottomline, however, remained flat at a Php3.3 billion loss due to non-recurring costs that were incurred to facilitate the shutdown.

As approved by the JG Summit board of directors, JGSOC will be on a prolonged shutdown for at least 2 years, as market challenges in the global petrochemical industry persist. During this period, the focus will be on preserving the assets in the plant complex while evaluating strategic options for the business moving forward. Meanwhile, its liquefied petroleum gas (LPG) trading arm, Peak Fuel Corporation, will continue to operate.

Core Investments

JGS saw a 9% increase in its share in Meralco's net income to Php2.7 billion, driven by higher sales volumes from its distribution business plus improving contributions from its power generation segment.

PLDT also declared dividends of Php47 per share, a 1-peso increase vs SPLY. This translated to Php1.1 billion in dividend receipts for JGS, up 2% YoY.

The 1Q25 performance of JGS does not yet reflect contributions from its other core investments, because Singapore Land reports its results on a semi-annual basis, while BPI usually begins declaring its dividends in the second quarter of each year.

For any questions, kindly email:

IR@jgsummit.com.ph