

## BUSINESS &amp; FINANCE

# BP Halts Buyback Amid Overhaul

**Oil major moves to shore up finances as it aims to reduce its spending this year**

By ADAM WHITTAKER

**BP** suspended its share-buyback program and said it would reduce spending this year, part of a broader plan by the British energy giant to overhaul its business.

The London-based company is in the early stages of a turnaround aimed at bringing the business back to its oil-and-gas roots after an ill-timed move into renewables that left it the least profitable of the major oil companies.

BP said Tuesday that the moves to scrap its quarterly share buyback and curb capital expenditure were aimed at shoring up the company's finances as it works to become a simpler, more profitable business.

Shares of BP slid 6.1% in London on Tuesday.

BP's decision to halt buybacks illustrates a split among big energy companies. Exxon Mobil and Shell recently said they aim to keep buying back stock at the same pace as last year, while Chevron and

France's TotalEnergies have signaled they would slow purchases as oil prices weaken.

Crude prices fell by nearly one-fifth last year before regaining ground in early 2026 amid heightened geopolitical tensions.

Tuesday's announcement represents a step change in the pace of BP's efforts to strengthen its balance sheet, Chief Financial Officer Kate Thomson said in an interview.

BP also said that it was lowering capital expenditure for 2026—to no more than

\$13.5 billion, compared with \$14.5 billion last year. And it is increasing its cost-reduction target to \$6.5 billion by the end of 2027, from \$5 billion.

The adjustments came as BP reported an underlying replacement cost profit—a similar metric to net income that U.S. oil companies report—of \$1.54 billion for the fourth quarter, roughly in line with what analysts had expected.

BP said the moves would better position the company to invest more in its fossil-fuel business. Meg O'Neill, an oil-and-gas veteran who most recently led Australia's Woodside Energy, is set to take over as chief executive in April. Pausing the buyback is the

right long-term move given BP's relatively weak balance sheet and emphasis on reducing debt ratios, RBC Capital Markets analysts said in a note to clients.

BP's net debt stood at more than \$22 billion in the fourth quarter, but this doesn't include the roughly \$6 billion of proceeds the company is set to receive from the sale of a majority stake in its Castrol lubricants business. The company has agreed to deals that are expected to bring in more than \$11 billion so far, against its target of raising \$20 billion from divestitures by 2027.

The company wants to cut net debt to between \$14 billion and \$18 billion by the end of 2027.

# Spotify Reports Strong Earnings

By KATHERINE SAYRE

**Spotify Technology** reported continuing user growth and better-than-expected earnings in the fourth quarter.

Spotify's monthly active users grew to 751 million for the fourth quarter, up 11% from the same quarter a year ago and topping the company's prior guidance of 745 million. The Swedish audiostreaming giant's premium subscribers increased by 10% to 290 million, beating the company's prior guidance by about one million.

Spotify posted net income of 1.17 billion euros—equivalent to about \$1.4 billion—or €4.43 a share, up from €367 million, or €1.76 a share, a year earlier. Analysts, on average, were expecting a profit of roughly €2.71 a share, according to FactSet.

For the full year, Spotify's net income was €2.2 billion, up about 86% from the previous year. Revenue grew 10% to €17.19 billion for the year.

Spotify's quarter included the latest edition of its "Spotify Wrapped" feature, which gives users an analysis of their listening history for the year, including most-listened songs and an estimated "listening age." It said more than 300 million users engaged with the feature in 630 million social-media shares.

The company built a library of audiobooks, expanding that offering to Sweden, Denmark, Finland, Iceland and Monaco during the quarter.

In January, it said it was raising the cost of a U.S. premium subscription to \$12.99 a month, up from \$11.99.

Shares rose about 15%. Dow Jones, publisher of The Wall Street Journal, has a content partnership with Spotify.

## AstraZeneca Backs Sales Target of \$80 Billion

By BILLY GRAY

**AstraZeneca** expects continued sales growth this year and restated its ambitious 2030 revenue target of \$80 billion as it posted a surge in emerging-market results.

The British drugmaker said it anticipates 2026 revenue to grow at constant exchange rates by a mid-to-high single-digit percentage, and core earnings per share to climb by a low double-digit percentage.

Chief Executive Pascal Soriot said in a call with reporters that the group's confidence in reaching \$80 billion in revenue in 2030 was growing. Some analysts were skeptical of that goal when it was unveiled two years ago, and meeting it would depend on sustained pipeline success. AstraZeneca counts 16 blockbusters in its portfolio, and that pipeline momentum will continue into 2026, it said.

## Target Cuts 500 Workers in Revamp

By ELIAS SCHISGALL

**Target** is laying off about 500 employees as its new chief executive, Michael Fiddelke, revamps its shopping experience in an attempt to reverse declining sales.

The company said it was consolidating the number of districts to streamline its store field structure and better empower store directors, prompting the layoffs.

Roughly 100 eliminated roles will come from district offices and an additional 400 will come from Target's supply-chain sites. No store roles are affected.

Target said the restructuring would allow for more investment in additional in-store labor and guest-experience training.

The company also announced a leadership shake-up on Tuesday.

Fiddelke, who was appointed in August and officially took the helm this



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month, has said he wants to improve merchandising, digital capabilities and the store experience.

On Tuesday, he said he was replacing the head of merchandising at the company and bringing in a new chief operating officer.

Chief Commercial Officer Rick Gomez will leave the company, while Jill Sando,

who oversees merchandising for apparel and accessories, home and Fun101, will retire, Target said.

Fiddelke appointed Lisa Roath, who previously oversaw merchandising for food, essentials and beauty, as chief operating officer. He named Cara Sylvester, currently chief guest experience officer, as chief merchandising officer.

"It's the start of a new chapter for Target and we're moving quickly to take action against our priorities that will drive growth within our business," Fiddelke said. "These leadership changes align the right talent and expertise with key roles, and simplify our structure so we can advance our strategy with greater speed, clarity and accountability."

Both Roath and Sylvester will report directly to Fiddelke. They begin their new roles on Feb. 15.

Target said Gomez and Sando would stay on for brief periods to support the transition.

Target added that it was conducting an external search for a chief guest-experience and marketing officer.

The leadership shake-up follows Target adding two members to its board last month.

Target also reaffirmed its previous guidance for sales, earnings per share and adjusted earnings per share for the current fourth quarter.

## BUSINESS WATCH



The maker of Scrabble and other games swung to a profit.

### HASBRO Higher Prices Lift Toy Maker's Results

Hasbro said shoppers were willing to pay higher prices for toys during the holiday season, allowing the company to pass along tariff costs without significantly

hurting demand.

For its three-month period ended Dec. 28, Hasbro swung to a profit of \$201.6 million, or \$1.41 a share, compared with a loss of \$34.3 million, or 25 cents a share, a year ago.

Stripping out certain one-time items, earnings were

#### Hasbro's quarterly revenue, change from a year earlier



\$1.51 a share.

Analysts surveyed by FactSet had projected adjusted earnings of 96 cents a share.

Revenue jumped 31% to \$1.45 billion, topping the \$1.26 billion that Wall Street modeled.

—Connor Hart

billion, in line with the previous year and expectations.

Healthcare and water technologies sales rose 4%, while sales for the diversified industrials business fell 3%, dragged down by weakness in construction markets and in printing and packaging.

—Nicholas G. Miller

### DUPONT DE NEMOURS Weak Construction Market Hurts Unit

DuPont de Nemours recorded flat fourth-quarter sales as its building technologies business was hurt by weak construction activity.

The materials and chemi-

cals company posted a narrower loss from continuing operations of \$108 million, or 27 cents a share, compared with a loss of \$291 million, or 70 cents a share, the year prior. On an adjusted basis, profit was 46 cents a share. Analysts expected 43 cents a share. Net sales were \$1.69



## Who's Who of Distinguished Leaders: 2026 Honorees

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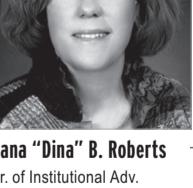
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Glidepath Consulting



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Noran Technical Consultants



Jeffrey Z. Slavin

Mayor  
Town of Somerset, MD



Amanda Morgera Walsh, Esq.

Associate Attorney  
Leopold & Associates, PLLC



Kelli Wechsberg

Sr. Learning & Dev. Consult.  
The Hanover Insurance Group

### CVS HEALTH Healthcare Giant's Profit Beats Views

CVS Health reported earnings that beat analysts' expectations and kept its 2026 profit guidance unchanged, results that may soothe investors spooked by continued turmoil in the health-insurance sector.

The healthcare giant's net

#### CVS Health quarterly net profit/loss

4Q 2025 \$2.92B</