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Watch a Video: How Nike Plans to Catch Up After Falling Behind in the Sneaker Race





Can Nike make its shoes cool again? Scan this code to watch a video on how Nike's new CEO, Elliott Hill, is trying to reinvigorate the company to fix flagging innovation and dropping sales.

CLAYTON COTTERELL FOR WSJ

BUSINESS & FINANCE

Toyota Invests in Hybrid Push

By KELLY CLOONAN

Toyota Motor is investing \$912 million to increase production of hybrid vehicles in the U.S. to meet growing demand.

The investment would expand hybrid capacity at five manufacturing plants across West Virginia, Kentucky, Mississippi, Tennessee and Missouri, as well as bring production of the hybrid-electric Corolla to the U.S. for the first time, the Japanese carmaker said Tuesday.

The investment would create 252 new manufacturing jobs and is part of Toyota's commitment to invest up to \$10 billion in the U.S. over the next five years, the company said.

The move aims to meet growing demand for hybrid vehicles, the company said. About half of Toyota's U.S. vehicle sales are hybrids or electric vehicles, roughly double the industry's overall share.

Toyota has been doubling down on its hybrid strategy in the U.S. recently as tax credits for EVs expire. It recently announced a \$14 billion plant in North Carolina that makes batteries mainly for hybrid vehicles.

The company currently assembles about half of the vehicles it sells in the U.S., with North American manufacturing facilities building 76% of the vehicles it sells in the U.S., according to the company.



LUCIE SHARRETT/BLOOMBERG NEWS

The \$912 million investment would increase hybrid capacity at five U.S. manufacturing plants.

Roche Shares Climb After Pill's Positive Breast-Cancer Trial Results

By MAITANE SARDON

Roche shares rose after the Swiss pharmaceutical company said an experimental pill for breast cancer showed positive results in a large late-stage trial.

The drugmaker said Tuesday that the trial results for the drug, giredestrant, open the door to adding a treatment option at an early stage of the disease, when most patients are diagnosed.

Shares of Roche climbed 6.8% in European trading.

Giredestrant showed statistically significant and clinically meaningful benefit compared with standard endocrine therapy in a late-stage study that included more than 4,100 patients, Roche said.

The pill is an oral selective oestrogen receptor, designed to fight tumors driven by the hormone estrogen, which are estimated to account for up to 70% of all breast cancer cases.

Overall survival data were immature but showed a positive trend, with no unexpected safety findings observed, Roche said.

This was the second large-scale clinical trial for giredestrant to achieve a positive outcome, following results from another study with patients who had advanced breast cancer presented at an oncology congress in October, it said.

The company said there are five late-stage trials under way for the drug that span multiple treatment settings and lines of therapy.

Roche said it would share the results with health authorities with the aim of bringing a new potential treatment option to markets around the world.

"[Tuesday's] results underscore the potential of giredestrant as a new endocrine therapy of choice for people with early-stage breast cancer, where there is a chance for cure," said Roche's Chief Medical Officer Levi Garraway.

The stronger-than-expected results from the trial are a positive surprise, JPMorgan analysts said in a research note.

Roche has the potential to capture around \$5 billion in potential sales, even considering competition from **AstraZeneca's** rival treatment candidate camizestrant, they added.



The pill could potentially treat the disease at an early stage.

Panera Plots a Turnaround With Menu, Decor Changes

By HEATHER HADDON

Panera Bread is readying a multimillion-dollar turnaround strategy, and its chief executive wants less iceberg lettuce in the mix.

The St. Louis-based chain known for its sandwiches and salads is overhauling its menu, operations and decor as part of an effort to reverse years of stagnant sales growth.

Among the changes: Many salads will again feature romaine lettuce, after Panera last year swapped in lower-cost iceberg greens in some of its mixes.

"No one likes iceberg," said Paul Carbone, CEO of Panera Brands, parent company to Panera Bread, Einstein Bros. Brands and Caribou Coffee.

Panera helped pioneer the fast-casual restaurant model but has stumbled during the past decade. Competition from **Chipotle**, **Cava** and other restaurant chains grew, while Panera fell out of fashion with many consumers. Cutting customer favorites like black-bean soup didn't help, and some new items like flatbread pizza didn't catch on.

The roughly 2,200-location chain's U.S. sales peaked in 2023 at \$6.5 billion, and its units and sales haven't substantially increased since.

Carbone, who took over in March, said a long-planned initial public offering for the chain's parent company, Panera Brands, is on hold until its namesake restaurant group can improve operations and sales.

The company said Tuesday that it aimed to boost Panera's annual sales to \$7 billion by 2028, from around \$6 billion currently, by drawing more customers and adding restaurants.

Panera's controlling shareholder—investment firm JAB—and chain franchisees have committed to spending tens of millions of dollars on the new multiyear turn-

around effort, Carbone said.

"The guest doesn't dislike us, they just have forgotten about us," Carbone said.

Taken private by JAB in 2017, Panera has cycled through three CEOs since 2020. JAB in 2021 said it was poised to take Panera Brands public, only to call off the deal the next year. Panera Bread's U.S. sales declined 5% in 2024 from 2023 levels, according to market-research firm Technomic.

Carbone said previous leaders cut too deeply into Panera's staffing and food quality as they tried to increase profitability.

The company didn't sufficiently test menu changes, he said, including Panera's launch of highly caffeinated "Charged Sips." Panera discontinued the drinks last year after facing lawsuits tied to alleged ill effects from their caffeine, which the chain settled.

Panera this year surveyed its customers, finding many wanted better portions and more-inviting cafes. The chain is now beefing up portions and variety, such as adding eight types of ingredients to its salad instead of five.

New beverages, such as cold Frescas and Energy Refreshers, are being added to compete with rivals like **Starbucks**.

The chain plans to boost staffing to give more customers the option of ordering from a person versus digital kiosks, Carbone said. Panera and its franchisees aim to renovate older cafes to help bring more customers into stores, where about one-quarter of orders currently are consumed.

Carbone said he wants to resume adding new locations, including smaller cafes that are easier to run.

Panera has started to run new ads spotlighting its upgrades, including some starring former "Gilmore Girls" actors.



BING GUAN/BLOOMBERG NEWS

'The guest doesn't dislike us, they have just forgotten about us,' said parent's CEO.



Panera's U.S. store count

2024 2,216



Annual sales change

2024 -5.1%

Source: Technomic

Who's Who of Distinguished Leaders: 2025 Honorees

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