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Jet Lag Led To Fall of Executive

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fundamental stance of the U.S.—prioritizing national interests over international cooperation—is unlikely to change,” he said in July in his capacity as chairman of the Japan Association of Corporate Executives, a business lobby group.

At Suntory, he stockpiled bourbon in Europe last year to prepare for the risk of an all-out trade war.

“His loss will be significant, as he was a rare voice who actively spoke out on issues during this transformative period for the Japanese economy,” said Yasuhiro Ochiai, a professor of management and information at Japan’s University of Shizuoka.

Niinami spent 21 years at Mitsubishi Corp. before joining ubiquitous Japanese convenience-store chain Lawson in 2002 as president and chief executive, where he led its expansion into other markets including China and Thailand.

Niinami was the first person picked to lead Suntory from outside the ranks of its founding family in 2014, at the time a radical departure from Japanese norms.

Part of his job involved digesting the company’s acquisition of Beam Inc., the U.S. maker of bourbon whiskeys including Jim Beam and Maker’s Mark, for \$16 billion, including debt. Another role was mentoring Nobuhiro Torii, a scion of the founding family who is now the company’s president.

In an emotional moment during the Suntory news conference Tuesday announcing Niinami’s resignation, Torii said of Niinami that “it is such a shame we could not continue

on as partners.”

Suntory said on Tuesday that Niinami told the company in late August that police were investigating whether he purchased supplements that could be illegal in Japan. Regardless of the eventual outcome of the investigation, the board concluded his position was untenable and Niinami resigned, the company said.

In his own news conference Wednesday, Niinami laid out new details of the circumstances surrounding the probe.

He said he was in the habit of taking supplements containing CBD, a derivative of cannabis, to cope with jet lag. He said the supplements are “100% legal.”

Oils, supplements and other products containing CBD are legal in Japan—but only if they contain extremely small doses of THC, the principal psychoactive compound found in cannabis. The government tightened those rules last year, lowering the amount of THC permitted even further.

Niinami said a package containing supplements was set to be mailed to his home from elsewhere in Japan by the brother of an acquaintance in the U.S., though he knew nothing about the planned delivery. The brother’s arrest led police to Niinami.

The acquaintance had earlier mailed him a similar package, but he said he never opened it or consumed its contents because it was disposed of by his family, who have a policy of getting rid of mail from unknown senders.

“I believe that the truth will be uncovered and understood,” Niinami told reporters, saying that he doesn’t believe he did anything wrong and will cooperate with the police.

In a display of corporate loyalty typical of Japanese executives, he said he resigned to protect the brand and thanked Suntory’s employees. “Suntory equals Japan itself,” he said.

Spring said Macy’s shoppers were resilient through the second quarter, but that he remains cautious for the balance of the year. He said that he expects shoppers to become more “choiceful” because of the impact of tariffs and other economic pressures.

Macy’s said unit sales were soft, perhaps as customers adjusted to some tariff-related price increases. Spring told analysts that in some cases where Macy’s felt products were too expensive, the retailer bought fewer or didn’t

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discount shoppers for years to discount chains, fast fashion retailers and e-commerce players. And now tariff-related price increases are coming for shoppers.

Macy’s Business Rebounds

BUSINESS & FINANCE

Tariffs Dent Campbell’s Outlook

By NICHOLAS G. MILLER

Campbell’s reported a decline in fiscal fourth-quarter organic sales and said it expects 2026 earnings to fall sharply as higher tariffs on steel raise the cost of soup cans.

Organic sales for the quarter fell 3%. Analysts had been expecting a decline of 2.7%, according to FactSet.

The company forecast adjusted earnings per share to decline between 18% and 12% in the 2026 fiscal year. It said two-thirds of the decline at the midpoint of the range was attributable to tariff impact, with the rest fueled by increased marketing spending and a return to incentive-based compensation.

In June, President Trump imposed a 50% tariff on steel, which Campbell’s uses in its soup cans. The Consumer Brands Association, a trade group that includes Campbell’s, said the new steel tariff could increase store prices for items in steel cans by 9% to 15%.

Campbell’s said Wednesday that for 2026, gross tariffs are projected at 4% of the cost of products sold and that the company has actions in place to mitigate 60% of the tariff impact.

“We’re increasing productivity and accelerating cost savings initiatives to help mitigate core inflation and tariff headwinds,” said Chief Executive Mick Beekhuizen.

The food-and-beverage company swung to a fourth-quarter profit of \$145 million, or 48 cents a share, from a loss of \$3 million, or 1 cent a share, in the prior-year period.

Adjusted earnings were 62 cents a share, down from 63 cents the year before. Analysts had been expecting 56 cents a share.

Campbell’s organic sales by segment, change from a year earlier

Note: Latest fiscal quarter ended Aug. 3

Source: the company

The company posted sales of \$2.32 billion, up from \$2.29 billion in the year-ago quarter. Wall Street had forecast \$2.33 billion.

Organic net sales for the company’s meal-and-beverages division fell 3%, fueled by declines in U.S. soup and Rao’s pasta sauces. Organic net sales in the snacks division fell 2%, driven by declines in third-party partner brands and Snyder’s of Hanover pretzels.

Campbell’s has logged declining snack sales in recent quarters and said in June consumers were becoming more intentional about their discretionary snack spending. But the company also has said consumers are cooking at home at the highest levels since the pandemic, which boosts its meals and beverage unit.

“Consumers continue to be increasingly deliberate in their food choices with a focus on premiumization, flavor exploration, health and wellness and cooking at home,” the company said.

Viking Says No, Goes With Flow

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Revenue for the three months ended June 30, at nearly \$1.9 billion, was up 18.5% compared with a year earlier.

Cruise operators have benefited in recent years from strong demand for ship-based vacations, with consumers drawn to the value relative to land-based vacations and, particularly among the younger set, to shorter trips to private islands. Viking travelers, who tend to be higher-income and at least 55 years old, book with a different trip in mind.

Climbing aboard a Viking ship tends to mean paying more than for many alternatives—Viking tickets range between \$800 and \$900 per night for one person, easily twice as much as the cost to board some larger cruise ships—but there will be “no nickel and diming” on ships, according to the company’s list of what is banned on board.

Cruisegeers don’t pay extra for anything from laundry services and excursions to beer and wine at lunch and dinner, Wi-Fi and spa access. While extras such as a massage or enhanced excursions are an option, Viking says its staff won’t pressure guests to consider add-ons.

Viking has fine-tuned the economics of sailing to locations such as Amsterdam and Basel, Switzerland, while relying less than others in the industry on spending onboard, analysts said.

For cruise giants Royal Caribbean Group, Carnival and Norwegian Cruise Line Holdings, spending on ships tends to account for roughly 30% of revenue. At Viking, it was less than 7% of overall revenue for the three months ended June 30.

Higher ticket prices make this financially feasible for Viking, as do relatively unchanged ship designs.

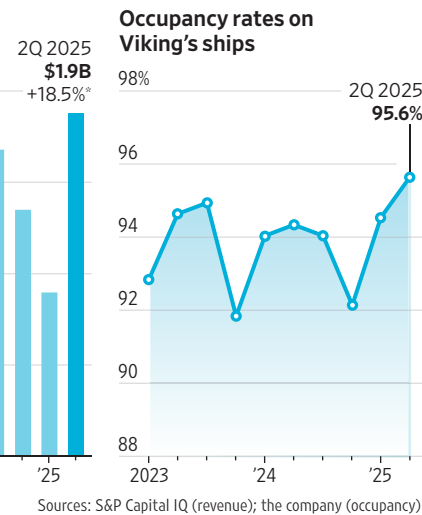
A designer outfits the interiors of Viking’s fleet of around 100 ships with lighter colors, clean lines and leather-lined handrails, surroundings that are meant to feel homey and luxurious without being too opulent, Viking executives said. Once the initial design is set, subsequent ships are nearly identical. One of the few exceptions is artwork, which is original and varies from ship to ship.

Unchanged ships are good for revenue and margins, said Viking’s finance chief, Leah

Talactac. Unveiling new ships with added amenities runs the risk of making the older options less appealing to would-be travelers. Viking ships, meanwhile, “maintain their earnings power,” she said.

“So a 2012 ship will have the same revenue-generating ability as a 2025 ship,” according to Talactac.

On average, Viking spends around \$225,000 to build a cabin on one of its river cruises, said Patrick Scholes, a managing director at Truist Securities. Larger cruise operators can spend between \$200,000 and \$300,000 per cabin, while higher-end brands may shell out anywhere from \$600,000 to \$1 million per cabin, he said. At the same time, Viking’s revenue per passenger, at about \$600 in the latest quarter, was about double or triple that of the largest cruise companies, he said.



“You’re basically, on average, getting more than twice the revenue per person by spending the same amount of money to build it,” Scholes said of the river ships.

Viking cruisers go for a particular surrounding, so

holding it steady works for the company, according to David Katz, a managing director at Jefferies. “But there are two sides to the argument,” he said. “Every new ship is an opportunity to improve what you’re offering.”

Who’s Who of Distinguished Leaders: 2025 Honoree

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Of 1.6 million listees, only a small percentage are recognized with the *Distinguished Leaders* honor. We laud these individuals for their ambition, professional fortitude, industry contributions, and career accomplishments.

It is our great pleasure to present one of them here:
Susan O. Schall, PhD.

SUSAN O. SCHALL, PHD
FOUNDER, LEAD CONSULTANT
SOS CONSULTING, LLC
WWW.EXECUTE2COMPETE.COM

Dr. Susan O. Schall, founder and lead consultant of SOS Consulting, LLC, has over 30 years of experience delivering millions in results using engineering, statistical process improvement and organizational health methods. Her clients include manufacturing, higher education and nonprofits.

Dr. Schall is passionate about sharing the value-creating essentials of high-performing organizations that do well while doing good. Her hope is that healthy businesses will, in turn, generate healthier communities. Her workshops and consulting engagements are high-energy, practical and action-oriented. Organizational health workshops include Leadership Tri-fecta, meetings and clarity. Improvement workshops include essential problem-solving, daily process improvement and Lean Six Sigma. Given the explosion of data in business today and the need for leaders to make data-based decisions, Dr. Schall is

developing a new workshop on essential statistics. Combined with individual and team coaching, these workshops help organizations flourish in the modern market.

Earlier in her career, Dr. Schall served as a consulting engineer and technical superintendent at DuPont from 1990 to 1998 and as the continuous improvement methodology director at R.R. Donnelley & Sons Inc. from 2002 to 2004. To prepare for her vocational journey, she sought higher education in the 1980s, receiving a Bachelor of Science in mathematics from the State University of New York at Fredonia in 1981. Shortly thereafter, she attended Pennsylvania State University and earned a Bachelor of Science in 1982, a Master of Science in 1986, and a Doctor of Philosophy in 1988, all in industrial engineering. Committed to remaining in touch with her educational roots, Dr. Schall continues to mentor young women pursuing education and careers in engineering.

As a testament to her success in her field, Dr. Schall was honored with the Medallion Award from the Institute of Industrial and Systems Engineers in 2018, which also recognized her as a fellow in 2020. In addition, she has accepted several alumni awards from Pennsylvania State University throughout her career and was the recipient of Engineering Excellence Bronze and Silver Awards from DuPont Engineering in 1990 and 1992, respectively.

Outside her primary ventures, Dr. Schall is the past president, vice president and board member of the Penn State Engineering Society and formerly served on the industrial and professional advisory council in the department of industrial and manufacturing engineering at Pennsylvania State University. To remain abreast of trending developments in her areas of expertise, she is also a senior member of the American Society for Quality and an at-large board member of the International Statistical Engineering Association.

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