

BUSINESS & FINANCE

U.S. Tariffs, China Hit Mercedes-Benz Sales

German maker sold 525,300 vehicles in third quarter, down 12% from year earlier

By DOMINIC CHOPPING

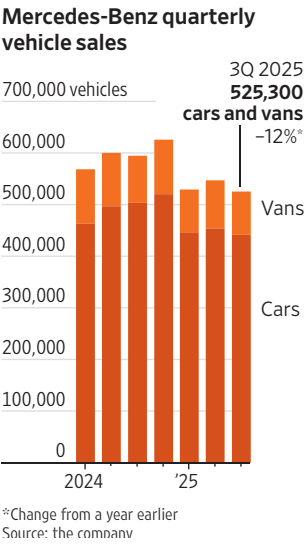
Mercedes-Benz car and van sales fell 12% to 525,300 vehicles in the third quarter as a challenging Chinese market and President Trump's auto tariffs hit consumer appetite. Trump imposed a 25% duty

on imported cars and parts entering the U.S. in early April, before later agreeing to a trade deal that lowered the rate to 15% for cars shipped from the European Union. Mercedes said tariff policies mainly affected sales in the U.S. and China, while it carefully managed stock levels in the U.S. as part of its efforts to mitigate the tariff hit. In China, the auto market has undergone radical change, with electric vehicles dominating demand and with an in-

tense price war among the growing list of domestic manufacturers. Trade tensions with the West have compounded the challenges. "While sales in Europe, South America and Gulf states [are] performing well, our sales in the third quarter were impacted by the market conditions in China," marketing and sales chief Mathias Geisen said. The German luxury automaker said overall car sales fell 12% from a year earlier,



The German luxury automaker said U.S. sales fell 17%.



with sales in the U.S. down 17% to 70,800 vehicles, and sales in China, its biggest single market down 27% to 125,100 cars.

In its home market of Germany, car sales rose 3%. Battery-electric vehicle sales in the quarter rose 9%

from a year earlier, buoyed by the launch of the electric CLA model and improved availability of electric vans.

Imperial Brands Sets \$2 Billion Buyback as Earnings Meet Views

By AIMEE LOOK

Imperial Brands said its performance in its latest fiscal year was as expected, bolstered by revenue growth in its tobacco and next-generation products categories, and launched a new share-buyback program of £1.45 billion, equivalent to \$1.96 billion. The tobacco company, which owns brands such as Davidoff, Gauloises and JPS, said Tuesday that performance for the year ended Sept. 30 was in line with guidance given during its half-year results in May. Net revenue from tobacco and next-generation products—the category housing vape, heated tobacco and oral nicotine—is expected to have grown by a low-single-digit

percentage when excluding currency movements, it said. Net revenue for next-generation products is expected to have grown in a range of 12% to 14% at constant currency, Imperial Brands said. Group adjusted operating profit growth at constant currency remains at a similar range as last year, when Imperial Brands reported a 4.6% rise, the company said. Imperial Brands had guided for adjusted operating profit to be close to the middle of the mid-single-digit range. The company said its new buyback will run until October 2026. Imperial Brands' returns to shareholders, including buybacks and dividends, will top £2.7 billion in the coming fiscal year, it said.

The company said its new buyback will run until October 2026.

Jaguar Land Rover to Pay Suppliers Upfront as It Reboots Its Production

By DOMINIC CHOPPING

Jaguar Land Rover launched a new plan to help boost cash flow for its suppliers as it announced the restart of further manufacturing after a crippling cyberattack. Certain suppliers that are critical to the automaker's restart of production will now receive cash upfront, with the plan soon set to be expanded to others, including some nonproduction suppliers. The move comes after the U.K. government recently stepped in to provide financial support for the company, underwriting a £1.5 billion loan guarantee, equivalent to \$2.02 billion, in a bid to support the company's cash reserves and help it pay suppliers. The U.K. automaker, owned by India's Tata Motors, discovered a cyberattack in late August, forcing the company to shut down its computer systems and halt production. After a series of delays, the company last week began to restart some sections of its manu-



Jaguar Land Rover is still recovering from a cyberattack that halted its output.

facturing operations. Starting Wednesday, engine building and battery-assembly centers will restart, as will metal stamping and certain body shop, paint shop and logistics operations. Vehicle manufacturing in Nitra, Slovakia, and the restart of Range Rover and

Range Rover Sport production lines at Solihull, U.K., will follow later this week. "This week marks an important moment for JLR and all our stakeholders as we now restart our manufacturing operations following the cyber incident," Chief Executive Adrian Mardell

said Tuesday. The automaker also reported sharply lower sales owing in part to the production halt. It said wholesale volumes in its fiscal second quarter fell 24% to 66,165 cars. Retail sales in the quarter slid 17% to 85,495 cars.

BMW Cuts Outlook as China Woes Offset Growth in U.S. and Europe

By ADRIÀ CALATAYUD AND MAURO ORRU

BMW slashed its profitability forecast for the year as the German premium-car maker continues to face weak demand in China. The group, which houses its namesake brand as well as the Mini and Rolls-Royce marques and a motorcycle business, said Tuesday that sales volumes had grown in Europe and the Americas in the first nine months of the year, but not in China. The company said vehicle deliveries were up 8.8% globally at 588,300 units in the third quarter, with 25% growth in the U.S. and 9.3% in Europe, but down 0.4% in China. BMW said it was lowering its volume forecasts for the Chinese market in the fourth quarter. The company also said a reduction in commissions from Chinese banks to dealerships for

the brokering of financial and insurance products to customers would weigh on profitability. President Trump's tariffs also have taken a toll on the group since their implementation earlier this year. The company said it expects earnings before taxes to decline slightly this year from €10.97

billion, equivalent to \$12.85 billion, in 2024. It had previously forecast flat earnings before taxes. Meanwhile, free cash flow in its automotive segment should be above €2.5 billion this year compared with a prior estimate above €5 billion. BMW said it would publish third-quarter results Nov. 5.



The owner of the Mini and Rolls-Royce marques said global vehicle deliveries climbed 8.8% in the third quarter.

South32 to Sell Defense Department 10% Stake in Canadian Minerals Firm

By RHIANNON HOYLE

South32 has agreed to sell roughly \$17.8 million of stock in **Trilogy Metals** to the Defense Department as part of a deal for the U.S. to take a 10% stake in the Canadian mineral-exploration company. Australia-based South32 and Canada's Trilogy jointly own the Ambler Metals project in northwest Alaska, which includes deposits of copper, zinc, silver and other metals. South32 also owns a roughly 11% stake in Trilogy. Shares of Trilogy, a Vancouver mining company, doubled in after-hours trading on Monday after Secretary of the Interior Doug Burgum said the U.S. would take a \$35.6 million stake in the company, and they jumped on Tuesday. The metals in the Ambler

deposits are critical for energy infrastructure, modern technology and American national security, South32 said. "We see great value in the U.S. government's intention to develop the Ambler Mining District," said Graham Kerr, South32's chief executive. Under the agreement, South32 will sell roughly 8.2 million shares of Trilogy, reducing its stake to about 10.4 million shares, or 6.3%. It also will issue a call option for the Defense Department to buy more shares of Trilogy from South32 once a controversial 211-mile access road to the minerals-rich Ambler region is built. A proposed road to the remote area was last year rejected by the Biden administration, which raised concerns about the negative impact on indigenous com-

munities, wildlife and the environment. On Monday, President Trump reversed that decision, saying there is no economically feasible alternative route. South32's 50% stake in the Ambler Metals joint venture isn't affected by the deal. Trump wants to boost mineral production in the U.S. to reduce reliance on imports, especially from China. U.S. officials have pledged to accelerate permitting while acquiring stakes in several miners. In an interview in August, Kerr praised the Trump administration's efforts to revive American mining, although he cautioned officials against rushing plans to open up the minerals-rich Ambler district in a way that could alienate local and indigenous communities.

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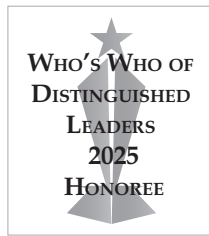
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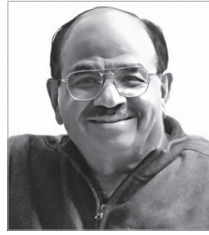
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