

BUSINESS & FINANCE

Tariffs Hurt Campbell's Soup Sales

Profit and revenue fall in latest quarter as costs for metal packaging take toll

By **JESSE NEWMAN**
AND **KELLY CLOONAN**

President Trump's tariffs are denting **Campbell's** soup sales.

The soup-and-snack maker said Tuesday that tariff-related price increases weighed on its ready-to-serve soup business, which include brands such as Chunky and Homestyle.

Campbell's is navigating tariffs on different parts of its business, including those tied to imported steel and aluminum used for canned soup, and others applied to Rao's pasta sauce imported from Italy.

Campbell's Chief Executive Mick Beekhuizen said raising

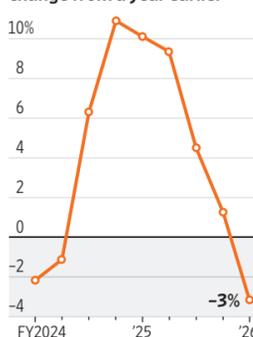
prices in response to tariffs is the right approach, but that the company knows it needs to provide good value to consumers, particularly during what it called "the critical soup season."

Beekhuizen said Campbell's had been highly selective in raising prices. Some of the company's price increases pressured consumption of ready-to-serve soups, leading to declines in market share, according to Campbell's, which said that its overall U.S. soup sales declined 2%.

The company, based in Camden, N.J., overall reported lower profit and revenue in its latest quarter as weak demand for snacks continued. Campbell's posted a fiscal first-quarter profit of \$194 million, or 65 cents a share, compared with \$218 million, or 72 cents a share, a year earlier.

Adjusted earnings per share were 77 cents, ahead of

Campbell's quarterly revenue, change from a year earlier



Note: Latest fiscal quarter ended Nov. 2
Source: S&P Capital IQ

estimates of 74 cents a share according to analysts polled by FactSet.

Revenue fell 3% to \$2.68 billion, topping analyst estimates of \$2.65 billion.

The company said that it continues to expect a significant impact from tariffs in fi-

Quarterly net profit/loss



scal 2026, totaling about 4% of its cost of products sold. Campbell's said it still believes it can mitigate about 60% of the tariff impact by working with suppliers, seeking alternative sources, boosting productivity and, where necessary, further increasing prices.

For its 2026 fiscal year, the company continues to forecast adjusted earnings per share to decline between 18% and 12% to a range of \$2.40 to \$2.55. Analysts polled by FactSet expect adjusted EPS of \$2.45.

Campbell's shares fell more than 5% Tuesday.

The food-and-beverage company also said Tuesday it has agreed to acquire a 49% interest in La Regina, the maker of Rao's pasta sauce. La Regina is based in Italy and operates a facility in the U.S. in Alma, Ga.

The acquisition is expected to accelerate new product development, Campbell's said. Campbell's has previously said it would work more closely with suppliers, including La Regina, in an effort to mitigate added tariff costs.

Campbell's previously bought Sovos Brands, the parent company of Rao's, back in 2023 in a deal valued at about \$2.7 billion.

CVS Lifts Outlook as Key Moves Pay Off

By **KELLY CLOONAN**

CVS expects its turnaround efforts to pay off as it raised its full-year outlook and expects that momentum to carry over into 2026.

The company on Tuesday also said it is offering a new artificial intelligence-driven platform that aims to bring its various services—including its health insurance, pharmacy and healthcare delivery offerings—into one app.

The stock rose 5% to \$80.39. Shares are up 79% this year.

The healthcare giant has been working to strengthen its core businesses and is looking to simplify the healthcare experience it offers going forward, Chief Executive David Joyner said. Joyner said the company has made a series of tough decisions in recent months, including exiting its Accountable Care Organization business and slowing the growth of its clinics. At the same time, the company was investing for growth, particularly in its technology, which it sees boosting growth going forward, he said.

CVS expects revenue of at least \$400 billion for 2025, up from its prior view of at least \$397.3 billion. It now forecasts a loss per share of 22 cents to 32 cents compared with its prior outlook for a loss of 24 cents to 34 cents.

Chief Financial Officer Brian Newman said CVS is closing out the year with meaningful momentum across its business, and expects earnings to grow again in 2026.

For 2026, CVS projected revenue of at least \$400 billion, compared with analyst estimates of \$420.3 billion, according to FactSet. The company forecasts adjusted earnings per share of \$7 to \$7.20, compared with analyst projections of \$7.17.

BUSINESS WATCH

GAMESTOP

Videogame Chain's Revenue Drops

GameStop recorded lower revenue in its fiscal third quarter, as hardware, accessories and software sales declined, while sales of collectibles surged.

The videogame retailer on Tuesday posted a profit of \$77.1 million, or 13 cents a share, in the quarter that ended in early November, compared with \$17.4 million, or 4 cents a share, a year earlier.

Stripping out certain one-time items, adjusted per-share earnings were 24 cents. Revenue fell 4.6% to \$821 million. Collectibles was the bright spot, increasing 50% to \$256.1 million.

GameStop stock fell 1% Tuesday.

—Katherine Hamilton

THYSSENKRUPP

Fall in Orders, Sales Shadows Earnings

Thyssenkrupp swung to a fourth-quarter net profit but said it continues to expect challenging market conditions as it works to cut costs and restructure its operations.

The German industrial company reported a net profit of 639 million euros, the equivalent of \$743.7 million, for the quarter ending in September, compared with a €1.06 billion loss a year ago, when it was hit by impairments.

Its order intake dropped 12% to €6.98 billion while sales slid 6% to €8.28 billion. The company's stock fell 6.9% Tuesday.

The quarterly earnings end a challenging year for Thyssenkrupp, as it remains in the middle of a restructur-



ThyssenKrupp's steel plant in Duisburg, Germany.

ing plan that seeks to position it as a holding company with its individual business units open to third-party investment.

—Adam Whittaker

ELI LILLY

Drug Plant to Be Built in Alabama

Eli Lilly plans to build a \$6 billion facility in Huntsville, Ala., to make active pharmaceutical ingredients, including those used in weight-loss drugs.

The site is the third of four new facilities in the U.S. that the pharmaceutical company plans to announce, Eli Lilly said Tuesday.

Eli Lilly will make small molecular synthetic and peptide medicines at the Huntsville plant. Among those will be orforglipron, the company's oral, small molecule GLP-1 receptor agonist.

Eli Lilly plans to submit orforglipron to global regulators by the end of this year seeking approval as an obesity treatment, it said.

The site will bring 450 jobs to the area, including engineers, scientists and lab technicians.

Construction is scheduled to begin in 2026. Completion is slated for 2032.

The company chose the site partly because it is close to the HudsonAlpha Institute for Biotechnology, a bioscience campus.

Eli Lilly said in February it would build four pharmaceutical manufacturing sites in the U.S. as part of its efforts to invest domestically. Earlier this year, it announced plans for sites in Texas and Virginia, both of which will also make active drug ingredients.

The company plans to announce its fourth U.S. location in coming weeks.

Eli Lilly stock fell 1.5% Tuesday.

—Katherine Hamilton

Who's Who of Distinguished Leaders: 2025 Honoree

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It is our great pleasure to present one of them here: Maurice W. Dorsey, PhD.



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MAURICE W. DORSEY, PHD
PUBLISHED AUTHOR, WRITER
MAURICE W. DORSEY BOOKS
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Dr. Maurice W. Dorsey, a prolific writer and former public servant and educator, draws on more than 40 years of professional excellence. After spending several decades employed by various school systems and government entities, Dr. Dorsey retired in 2012 and has since dedicated his efforts to authorship. Beginning in 2013, he has been affiliated with the eponymous Maurice W. Dorsey Books, through which he has authored numerous works, with many more forthcoming.

Most recently authoring "So Many Angels" in 2023, Dr. Dorsey also penned "Businessman First" in 2014, "From Whence We Came" in 2017 and "Of Time and Spirit: A Tribute to My Father" in 2020. Subsequently, he published "Zelma's Aphorisms" in 2022. Dr. Dorsey was inspired to delve into professional authorship by an early friendship with Henry Parks Jr., the founder of the Baltimore-based Park Sausage Company Inc., whose steadfast support encouraged Dr. Dorsey to pursue writing full-time after his formal retirement.

Before dedicating himself to full-time authorship, Dr. Dorsey served for 42 years with

the United States Department of Agriculture, where he was the national program leader for public policy. During this tenure, he was recognized as a subject matter expert in education policy and demonstrated his leadership skills by advancing public policy initiatives and fostering community engagement. Earlier in his career, Dr. Dorsey served in educational capacities with Baltimore City Public Schools and the University of the District of Columbia and also held part-time teaching positions at Harford Community College and Morgan State University.

Highly educated, Dr. Dorsey holds multiple advanced degrees. Attending the University of Maryland at College Park, he received a Bachelor of Science in family and consumer sciences before matriculating at Johns Hopkins University, earning a master's degree in arts and humanities. Following this achievement, Dr. Dorsey received a Master of Education from Loyola University of Maryland before ultimately returning to his alma mater, the University of Maryland at College Park, to obtain a Doctor of Philosophy. Currently, Dr. Dorsey is pursuing a Master of Fine Arts at Southern New Hampshire University, which is expected to be completed in 2026.

As a testament to his success, Dr. Dorsey accepted the Alumni Excellence Legacy Award from the University of Maryland in 2024. To give back to the academic community and society at large, he founded the Maurice W. Dorsey, PhD, and Robert James Battjes, DSW, Endowed Scholarship through the University of Maryland Foundation in 2022. Extending his efforts, he has also served on the Student Affairs Alumni Group for Engagement at the University of Maryland and recently developed a scholarship at Southern New Hampshire University in honor of his thesis mentor, David Moloney.

In accounting for his success, Dr. Dorsey credits the influence of his parents, who instilled in him the values of resilience, self-reliance and discipline. Notably, he stresses that his parents' invaluable guidance helped him navigate various societal challenges, while also emphasizing the importance of personal growth and academic excellence. Looking ahead, Dr. Dorsey aims to contribute to more scholarships and write additional books to cement his legacy in the field.



MARQUIS Who'sWho

1920s Style for a 1920s Price

It was a warm summer afternoon and my wife and I were mingling with the best of them. The occasion was a 1920s-themed party, and everyone was dressed to the nines. Parked on the manse's circular driveway was a beautiful classic convertible. Never ones to miss an opportunity, we climbed into the car's long front seat.

Among the many opulent features on display was a series of dashboard dials that accentuated the car's lavish aura. One of those dials inspired our 1920s Retrograde Watch.

What does retrograde mean? Instead of displaying the hands rotating on an axis like most watches, the hands sweep in a semicircle, then return to their starting point and begin all over again.

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