

## 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, though it didn't specify how much it would increase in-store investments.

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.

## 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



Source: S&P Capital IQ

\$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

## 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

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

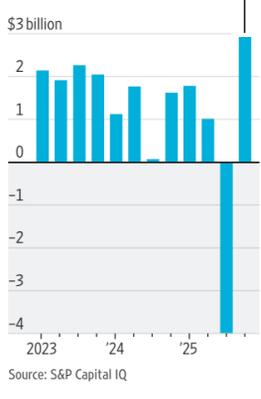
## CVS HEALTH Healthcare Giant's Profit Beats Views

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 income in the fourth quarter was \$2.92 billion, or \$2.30 a share, compared with \$1.62 billion, or \$1.30 a share, a year earlier. Revenue totaled \$105.69 billion, an increase from \$97.71 billion a year earlier.

On an adjusted basis, the company reported earnings per share of \$1.09, beating

## CVS Health quarterly net profit/loss



the FactSet analyst consensus projection of \$1.

—Anna Wilde Mathews

## THE WALL STREET JOURNAL Weekend Reads Newsletter



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

Since 1898, Marquis Who's Who has remained the standard for reliable and comprehensive biographical reference material. We are proud to highlight hand-selected listees who have been recognized as *Distinguished Leaders* in their fields of endeavor.

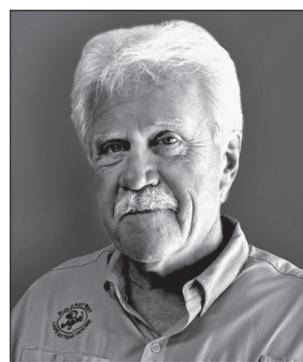
Of 1.6 million listees, only a small percentage are recognized with the *Distinguished Leaders* honor. We laud these individuals for their ambition, professional fortitude, industry contributions, and career accomplishments.

It is our great pleasure to present one of them here: Roger L. Gildehaus.



www.marquiswhoswho.com

MARQUIS Who's Who



ROGER L. GILDEHAUS  
FOUNDER  
MACADOODLES  
www.macadoodles.com

With over five decades of excellence in business management, retail operations and customer service, Roger L. Gildehaus has made an indelible mark on the beverage industry. Having founded Macadoodles in Bentonville, Arkansas, in 1997, he leverages keen insights from his comprehensive 25-year corporate tenure at Walmart to cultivate sustainable business growth, foster the well-being of his employees, and engage with the broader community through a unified passion for beer, wine and spirits.

At Macadoodles, Mr. Gildehaus operates by the creed of "Lead by example," a leadership principle instilled by Sam Walton, the founder of Walmart, who served as a close mentor and enabled Mr. Gildehaus to gain invaluable insights into retail and customer service operations that molded his business acumen. Applying the lessons he learned under Mr. Walton's tutelage, Mr. Gildehaus discovered a gap in the liquor market—dominated by small, high-priced liquor stores with limited selections—and sought to create a larger establishment with an extensive assort-

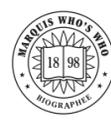
ment of products, such as craft beers, fine wines and spirits, at competitive prices. His and his team's commitment to exceptional customer service has transformed Macadoodles into a community staple, and they currently boast 14 franchise and two corporate stores across the nation.

Prior to founding Macadoodles, Mr. Gildehaus worked at Walmart from 1973 until his retirement from the company in 1998. Commencing his tenure as an assistant store manager, he climbed the corporate ranks to become the vice president of the merchandising division by 1986. During this period, Mr. Gildehaus developed his mentorship under Mr. Walton, traveling extensively with him to gain hands-on experience across diverse markets that would later inform his leadership style. In this regard, Mr. Gildehaus sought to embody Mr. Walton's business philosophy of being different and better than his competitors while consistently delivering high-quality customer service.

Alongside his responsibilities at Macadoodles, Mr. Gildehaus dedicates significant time to community outreach and fundraising. The company hosts two charity events annually for Lifeline of Northwest Arkansas, a 501(c)(3) nonprofit, and has contributed over \$1 million to the organization. Similarly, he and his team actively support the neighboring community of Bella Vista, Arkansas, an area renowned for its golf courses. Here, Macadoodles has sponsored events for the men's and women's nine-hole groups, providing gift cards as prizes and raising funds for charity while supporting the local golfing community.

To attest to its success, excellence and longevity in the industry, Macadoodles was named the Retailer of the Year by Beverage Dynamics in 2023 and 2024, and was also among the Top 100 Retailers in 2018. Earlier, Mr. Gildehaus received national recognition from Market Watch Magazine, including Retailer of the Year in 2016, Merchandiser of the Year in 2012 and the Leader Award in 2006.

Looking toward the future, Mr. Gildehaus aims to continue expanding Macadoodles across the Midwest, with the ambition to enter the Texas market. In 2026 and beyond, he would also like to promote his three founding principles: offering the best product selections, providing competitive pricing, and delivering services that exceed customer expectations.



MARQUIS Who's Who