

BUSINESS & FINANCE

Williams-Sonoma Results Climb

By NICHOLAS G. MILLER

**Williams-Sonoma** reported higher third-quarter profit and sales and raised its full-year operating margin forecast, shrugging off the impact of imported furniture tariffs. The home products retailer posted net income of \$241.6 million, or \$1.96 a share, up from \$237.3 million, or \$1.87 a share, in the year-ago period. Analysts expected \$1.88 a share, according to FactSet. Sales rose to \$1.88 billion from \$1.8 billion the year before. Wall Street expected

\$1.87 billion. Comparable brand revenue rose 4%.

The company raised its full-year operating margin guidance to a range of 17.8% to 18.1%, from its previous forecast of 17.4% to 17.8%.

It reiterated its full-year net revenue growth guidance of 0.5% to 3.5% and its comparable brand revenue growth guidance of 2% to 5%.

**The retailer raised its operating margin outlook for the year.**

In October, President Trump placed a 25% tariff on many upholstered furniture imports, which is expected to rise to 30% on Jan. 1. Williams-Sonoma said in August even before Trump imposed the furniture-specific tariffs, its incremental tariff rate was 28%, double what it was when it reported its first-quarter earnings in May. The

company said it was undertaking select price increases in addition to winning concessions from vendors and altering its supply chain. Analysts have said the furniture industry could struggle to cope with tariffs more so than other industries. Furniture manufacturing capacity in the U.S. is limited, meaning companies will have challenges moving production onshore. Most furniture purchases are also discretionary and as a result, companies could suffer from consumers delaying

their purchases if prices go up. Williams-Somona said in August it would be difficult for the industry to shift production to the U.S. and that tariffs would have the most impact on the lower end of the market. The furniture industry has also been hurt by a dormant housing market, with affordability concerns and economic uncertainty putting off home buyers. That market has largely failed to pick up even as mortgage rates have crept lower.

Adobe Strikes Deal for Software Provider

By LAUREN THOMAS

**Adobe** struck a \$1.9 billion deal to acquire **Semrush**, a software platform that helps businesses run better search-engine optimization as reliance on artificial intelligence increases.

A deal was announced Wednesday, confirming an earlier report by The Wall Street Journal. Adobe said it will pay \$12 a share in cash for Semrush, which had a market value of a little over \$1 billion as of Tuesday.

Semrush went public on the New York Stock Exchange in 2021. It designs and develops software that helps companies with online advertising, social-media research and research campaigns, among other things.

The deal is a relatively small bite for Adobe, which has a market value of over \$135 billion.

Adobe is best known by consumers for its software programs—including Adobe Photoshop, Adobe Illustrator and Adobe Analytics—used for graphic design, video editing, document management and more.

Adobe's stock has dropped 28% so far this year, as investors wait to see if the company can grow into the artificial-intelligence powerhouse it wants to be.

Semrush shares also have been beaten down amid a broader selloff of tech stocks. The business has touted its adoption of AI, particularly around search. It recently unveiled a new tool that helps marketers boost and measure their performance with both SEO and AI engines such as ChatGPT, Gemini and Perplexity.

Lowe's Sees Hope As Sales Improve

By NICHOLAS G. MILLER

**Lowe's** reported higher third-quarter sales thanks to continuing growth in its business supplying professional builders and expressed optimism that the enduring home improvement downturn might be starting to reverse.

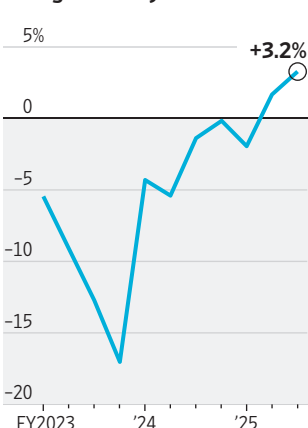
The company is seeing "signs of life in areas that make us cautiously optimistic that maybe there are brighter days ahead," Chief Executive Marvin Ellison said. "We're encouraged to see improvement in DIY [do-it-yourself] customer engagement and discretionary projects across many areas of the home."

Strength in its pro business, as well as price increases, helped grow ticket size in the quarter compared to the previous year, while total transactions fell due to weak DIY demand, Lowe's said.

Shares rose 4% to \$228.41 on Wednesday. The stock is down 7.5% this year.

The home-improvement market has sagged as a stalled housing market, high interest

Lowe's quarterly revenue, change from a year earlier



Note: Latest quarter ended Oct. 31. Source: S&P Capital IQ.



Strength in its pro business, as well as price increases, helped offset weak DIY demand.

discretionary purchases." Home-improvement retailers have said that an aging housing stock and surging home-equity values will eventually lead to a turnaround in home-improvement demand.

"Lower interest rates, including for home-equity loans, could begin to spur demand, even as many homeowners remain reluctant to move and give up their historically low mortgage rates," Ellison said. Rather than moving, people could opt to remain in their home and remodel it, which could "become the next opportunity for us to drive discre-

tionary remodel big ticket projects." So far, the home-improvement market has shown few signs of picking up even as mortgage rates have crept lower. According to Placer.ai, foot traffic at Lowe's in the third quarter slipped 0.1% from the previous year.

Lowe's and **Home Depot** have both expanded their businesses supplying professional building and repair companies, whose spending is more consistent than that of homeowners, analysts said.

Lowe's raised its full-year sales outlook to \$86 billion

from its previous forecast of \$84.5 billion to \$85.5 billion. It guided for flat comparable sales relative to the prior year, compared with its previous guidance of flat to 1% growth. It also forecast full-year adjusted earnings of \$12.25 a share, compared with its previous guidance of \$12.20 to \$12.45 a share.

For the third quarter, the retailer reported net income of \$1.62 billion, or \$2.88 a share, down from \$1.7 billion, or \$2.99 a share, the year prior.

Sales rose to \$20.81 billion from \$20.17 billion the year before. Wall Street had expected \$20.82 billion.

Who's Who of Distinguished Leaders: 2025 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: Matthew E. Harmon.



**MATTHEW E. HARMON**  
CHAIRMAN  
CAPITAL LINCOLN CLUB  
www.capitalincolnclub.com

**Matthew E. Harmon is celebrated** for his leadership prowess and dedication to civic and public service, with nearly three decades of experience. Since 2023, he has served as the chairman of the Capital Lincoln Club, where he has assumed a crucial role in reviving the club as a community cornerstone. After the organization ceased operations in the region, Mr. Harmon collaborated with colleagues and State Senator Roger Niello to restore it to its original status. As chairman, Mr. Harmon engages with local elected officials, arranges meetings with state assembly members and works with the Leadership Institute to connect candidates with training programs.

Concurrently, Mr. Harmon has served as the president of Harmon Ventures since 2011, where he has been recognized for revitalizing and transforming real estate projects in his area. At Harmon Ventures, he notably led a team of investors in acquiring

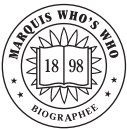
a 27-megawatt wind farm in Palm Springs, California, bringing it out of bankruptcy and overseeing its successful sale.

Earlier in his career, from 2021 to 2024, Mr. Harmon served as the chief executive officer of Western Care Construction Company Inc., where he originally started in 1999 as the company's vice president and held that role until 2010. Additionally, he was a developer and retail broker for Montano De El Dorado from 2007 to 2012, a real estate developer at Arlington Gardens Care Center from 2006 to 2009, and a developer and advisory board member at The Ridge Golf Course from 1998 to 2008.

Mr. Harmon initially honed his skills in business development and technology at Menlo College. He later studied microcomputer operations and systems at MTI College in Sacramento and earned multiple certifications, including a California real estate broker's license, designation as a certified commercial investment member from the CCIM Institute, and a professional real estate development certificate from the Urban Land Institute. Additionally, he obtained a California general building B contractor's license, a CompTIA A+ certification and completed the executive management program "Winning with Jack Welch" through HSM Americas.

Outside of his professional commitments, Mr. Harmon authored the book "A Marijuana Hater's Guide to Making a Billion Dollars from Hemp: The Next Disruptive Industry" in 2021, drawing on his years of cross-cultural, international studies of cannabis. The book examines the social and legal implications of cannabis and has been widely praised by industry experts and readers alike.

Looking toward the future, Mr. Harmon plans to keep advancing in his career and support effective governance that tackles important issues like disaster prevention and resource management in California. He is the father of five children and enjoys traveling in his leisure time.



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