

BUSINESS & FINANCE

Victoria's Secret Sales Rise

Shares soar after strength in bras leads retailer to lift full-year outlook

By SUZANNE KAPNER AND KELLY CLOONAN

Victoria's Secret is hooking shoppers on bras. They are sticking around to buy everything else.

The retailer reported a 15% first-quarter sales gain and raised its full-year outlook.

Net sales for the three months ended May 2 rose to \$1.56 billion from \$1.35 billion a year earlier. Same-store sales, which exclude newly opened or closed stores, were up 13%.

The company, which also owns the PINK brand for teens and young adults, swung to a profit of \$47.7 million, or 56 cents a diluted share, from a loss of \$1.7 million, or 2 cents a share, a year earlier. Both sales and earnings beat Wall Street's estimates and the company's guidance, causing shares to soar more than 47% in Tuesday's trading.

The jump was the company's biggest percentage gain on record, and the stock ended the day at a record close of \$80.06 a share.

"We are really hitting our stride," said Chief Executive Hillary Super, who has been fashioning a turnaround at the lingerie and apparel retailer.



Victoria's Secret reported a 13% gain in same-store sales for the latest quarter.

Super said the sales growth was broad-based but really starts with bras, an area where she is trying to reassert the brand's dominance with new launches such as an underwire bra that is encased in fabric to make it more comfortable.

"Bras brought along the other categories," Super said. "When she buys bras, she's the stickiest and comes back the most quickly."

Super said Victoria's Secret launched two new bras, including a strapless, during the recently completed quarter and has more bra launches planned for this year.

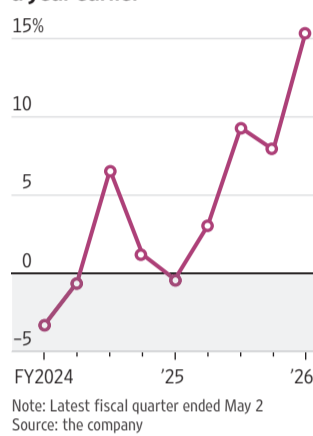
The company now expects

sales of \$7.03 billion to \$7.13 billion for this fiscal year, up from its prior guidance of \$6.85 billion to \$6.95 billion.

For the current quarter, the company forecasts sales of about \$1.59 billion to \$1.62 billion. Analysts polled by FactSet forecast sales of \$1.56 billion.

The bullish guidance comes as Victoria's Secret contends with pressure from billionaire investor Brett Blundy, who launched a proxy fight last month after the retailer denied him a board seat. Blundy's private-equity firm BBRC International began building a stake in the company in 2022 and has pushed for changes since 2024.

Victoria's Secret quarterly net sales, change from a year earlier



Nestlé, Startup Join On Infant Formula

By AIMEE LOOK

Nestlé is betting on U.S. startup Helaina to develop baby formula made from proteins identical to those found in human breast milk, months after a tainted-ingredient crisis rocked the Swiss giant's infant nutrition business.

The two companies entered a multiyear partnership for Nestlé to buy the ingredient from the U.S. startup and to work together to advance infant nutrition, Helaina said Tuesday.

Infant-formula makers have spent years trying to match the health benefits of human milk. Nestlé said the partnership aims to uncover new opportunities in infant nutrition.

Helaina has been working for years to get to the point of scaling and commercializing the proteins identical to those found in human milk for baby formula, it said. Making the lactoferrin protein—bioidentical to that found in breast milk—requires fermentation.

"Probably the hardest part is scaling the technology and ensuring that this is replicable and very consistent and high quality at scale. We've been

doing that now for three years," Helaina Chief Executive Officer Laura Katz said in an interview.

Nestlé previously worked with Danish company Glycom—now part of **DSM-Firmenich**—for the use of biotechnology to replicate sugars, called human milk oligosaccharides.

Helaina's valuation is in the hundreds of millions of dollars, according to people familiar with its financial details. In an emailed statement,

the company said it has raised more than \$95 million to date.

"Innovating in infant nutrition is the most complex area of the food chain," Katz said.

Makers of baby formula including Nestlé and **Danone** issued a series of recalls earlier this year after identifying traces of a toxin called cereulide in their products.

Nestlé—named after pharmacist Henri Nestlé, who in 1867 began selling infant nutrition he had created—in April said its first-quarter sales took a hit from the recalls and weaker demand for baby formula, but the rest of its sprawling portfolio made up for the shortfall.

Formula makers have spent years trying to replicate human breast milk.

Value-Seeking Consumers Fuel Dollar General Results

By CONNOR HART

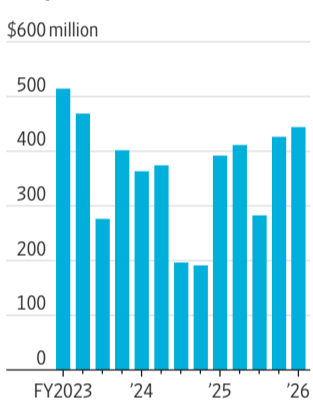
Dollar General's customers are feeling stressed, increasingly reining in spending on household expenses such as groceries as they face higher prices at the gas pump.

The pressure is especially pronounced for lower-income consumers in rural communities, who are looking to minimize trip distances and make tradeoffs in search of affordability and value, Chief Executive Todd Vasos said.

Dollar General has historically gained market share and outperformed competitors when operating in a tough macroeconomic environment, he said on a call with analysts Tuesday. He added that this current period of broad uncertainty shouldn't be any different.

The discount retailer has an outside presence in rural communities, where it contin-

Dollar General's quarterly net profit



ues to expand its footprint to be closer to a greater number of consumers, Vasos said.

Dollar General said sales climbed 3.4% during its fiscal first quarter, to \$10.79 billion. Profit also rose and topped expectations, leading the

company to raise its outlook for full-year adjusted earnings per share.

The company attributed the sales growth during the recent quarter in part to higher traffic, as it attracted more customers across all income groups. "Notably, across these cohorts, the largest increase in customer count came from the highest income segment, which earns more than \$100,000 annually," Vasos said.

The report mirrored that of rival **Dollar Tree**, which last week posted higher profit and revenue in its latest quarter, saying its value proposition continues to resonate with a broad range of customers.

Dollar General in the recent quarter also scooped up more market share: "We believe this market share growth reflects the essential role Dollar General serves, particularly in small-town

communities across America," Vasos said.

Comparable sales, which account for store openings and closings, rose 2%, in line with analyst views and reflecting growth across its consumables, seasonal, apparel and home-products categories.

For the year, Dollar General now expects earnings of \$7.20 to \$7.45 a share, up from a prior forecast of \$7.10 to \$7.35 a share. Analysts were looking for \$7.23 a share.

The company continues to anticipate same-store sales to be up 2.2% to 2.7%, and for net sales growth of 3.7% to

4.2%. For its quarter ended May 1, Dollar General posted a profit of \$444.1 million, up from \$391.9 million a year earlier. On a per-share basis, quarterly earnings of \$2 a share topped the \$1.89 a share that analysts polled by FactSet expected.

Nvidia CEO Says Marvell May Join \$1 Trillion Club

By YANG JIE AND SHERRY QIN

Nvidia's Jensen Huang says **Marvell Technology** could be the next chip firm to join the trillion-dollar club, predicting a surge in demand for artificial-intelligence hardware fueled by the emergence of autonomous models.

Speaking at a trade show in Taipei alongside Marvell Chief Executive Officer Matt Murphy, Huang mapped out the future of AI infrastructure, highlighting a strategic transition from copper cables to optical communications.

"Useful AI has arrived," Huang said, citing the rise of autonomous AI agents that can run workflows and solve problems as the reason why demand for Marvell and Nvidia's respective products is "going through the roof."

The high-profile joint appearance at Computex in Taiwan on Tuesday underscored the critical role of next-generation network fabrics in the AI era.

Murphy, whose Santa Clara, Calif.-based company specializes in data infrastructure semiconductors and high-speed networking technology for data centers, opened his keynote by asserting that the next major wave of AI innovation will be driven by interconnection.

Focusing solely on processor or memory fails to capture the full picture of hardware efficiency, said Murphy.



Marvell Chief Executive Officer Matt Murphy says the next major wave of AI innovation will be driven by interconnection.

Addressing the technical challenges of scaling massive AI data centers, Huang said that computing is becoming increasingly disaggregated and distributed, and to tie these sprawling systems together, the industry must rely heavily on advanced connectivity.

"That's the reason why Marvell is so essential," the Nvidia CEO said, telling Murphy: "That's why you're going to be the next trillion-dollar company."

Nvidia announced a strategic partnership with Marvell in March, saying that it has invested \$2 billion in the company.

Marvell's stock, which finished 7% higher on Monday,

surged another 32.5% Tuesday in trading on the Nasdaq Stock Market.

Speaking on the industry's shift from copper wiring to silicon photonics for data transmission, Huang advocated for a pragmatic, cost-effective way to maximize the lifespan of existing copper architecture within AI systems while deploying more expensive optical links only where technically essential.

As AI workloads become more complex, copper is hitting its physical limits, gradually pushing companies to turn more to optoelectronics. "You use optics wherever you must, [and] you use copper wherever you can," said Huang.

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