

BUSINESS NEWS

Coinbase to Cut 14% of Staff

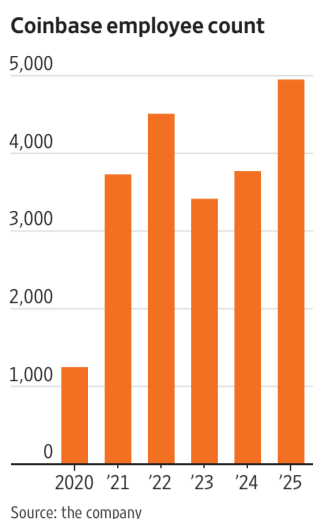
Crypto exchange said it would use more AI tools to speed up production

By JOSEPH DE AVILA AND CONNOR HART

Coinbase said it was laying off 700 employees as part of a restructuring effort to trim costs and streamline the cryptocurrency exchange's operations.

The restructuring would cut 14% of the company's workforce, Coinbase Chief Executive Brian Armstrong said Tuesday in a letter to employees.

The company said Tuesday it expects to record \$50 million to \$60 million in charges related to the cuts, primarily



for severance and other employee termination costs. Most of those expenses are expected to hit in the second quarter.

Coinbase said the move will help better manage operating expenses in the current market environment, as well as optimize operations for the artificial-intelligence era.

"AI is bringing a profound shift in how companies operate, and we're reshaping Coinbase to lead in this new era," Armstrong said. "This is a new way of working, and we need to leverage AI across every facet of our jobs."

The company employed 4,951 employees as of Dec. 31, according to the latest head count available in filings with the Securities and Exchange Commission.

The restructuring comes after bitcoin and major tokens have struggled to reclaim their 2025 highs, leaving Coinbase's business exposed to market swings. The job cuts

mark the latest AI-related layoffs across the tech and crypto sectors.

Earlier this year, digital-currency exchange Crypto.com said it was trimming about 12% of its workforce, citing a push to integrate AI across the company.

In his letter Tuesday, Armstrong said AI is changing how the company works. Over the past year, Coinbase engineers have used AI to complete tasks in days that previously would take an entire team weeks of work, he said.

"The biggest risk now is not taking action," Armstrong said. "We are adjusting early and deliberately to rebuild Coinbase to be lean, fast and AI-native. We need to return to the speed and focus of our startup founding, with AI at our core."



Revenue at AB InBev, which also owns the Stella Artois and Corona brands, adds to signs of a rebound in a weak sector.

Bud Brewer Says Sales Are Recovering

By JOSHUA KIRBY

Budweiser maker Anheuser-Busch InBev booked its first sales-volumes growth in three years, adding to signs of a rebound in the beer industry and lifting the group's share price.

The world's largest brewer, which counts Stella Artois and Corona alongside Bud in its stable of brands, posted a 0.8% organic increase in total volumes over the first three months of the year, ending a period of sliding volumes dating to mid-2023 as drinkers cut back against a backdrop of high inflation and growing health trends.

The swing back to growth beat analysts' expectations for a continued slip, according to a consensus of estimates compiled by the company.

In beer volumes alone, the company logged a rise of 1.2% on year, driven by record sales in some Latin American markets.

Growth in beer sales at AB InBev adds to signs of recovery in an industry that has endured several years of sliding volumes.

AB InBev plans further investment behind its biggest brands in order to capture growth ahead, CEO Michel Doukeris said.

AB InBev's sales by volume, change from a year earlier



PayPal Will Eliminate 20% of Jobs

By ELIAS SCHISGALL AND KATHERINE HAMILTON

PayPal plans to cut 20% of its staff over the next two to three years, according to a person familiar with the matter.

The job eliminations are part of PayPal's new plans to accelerate its adoption of artificial intelligence and cut costs. The planned reduction would amount to 4,760 positions based on the 23,800 employees PayPal reported having at the end of 2025.

The layoffs were reported earlier by Bloomberg.

Chief Executive Enrique Lores told investors Tuesday that he thought PayPal has underinvested in its technology platform and was falling behind other financial services companies. He wants to cut down on what he sees as unnecessary layers of the business to spend more on AI and becoming a technology leader.

"PayPal needs to focus," he said. "We need to recommit to the fundamentals."

Lores, who joined in March after Alex Chriss was ousted, said he wanted to trim costs so the company could spend more on putting out new technology.

"First, we will remove duplication and layers from our organizational structure. Second, we will accelerate our AI adoption and automation across our operations," Lores said.

Shares fell 7.7% to close at \$46.49 on Tuesday.

The cost-cutting efforts are expected to yield, at a minimum, \$1.5 billion in gross run-rate savings over the next two to three years, management said. PayPal didn't specify

which areas of the business would see cost reductions.

This year and next, PayPal will be rearranging its teams and building new systems and processes to run the business, management said.

PayPal's board brought in Lores, a former chief executive of HP, earlier this year because it was unhappy with "the pace of change" under Chriss.

The company had been trying to diversify beyond its checkout business, which had seen growth slow since the pandemic.

Lores said his highest priority was the checkout business, which lets customers use PayPal when making purchases with online retailers. He said he saw room for

The job cuts would amount to 4,760 positions based on 2025 data.

BUSINESS WATCH

FERRARI Earnings Inch Up, Guidance Backed

Ferrari backed its full-year guidance as it started shipping several new models and had increased demand for car customizations in the first quarter.

The Italian luxury sports-car maker reported adjusted earnings before interest and taxes—one of its preferred measures of profitability—of €548 million, or \$640.7 million, up slightly from €542

million in the same quarter last year, as revenue rose 3.2% to €1.85 billion.

A FactSet analyst poll had forecast adjusted Ebit of €549 million on revenue of €1.83 billion.

It shipped 3,436 vehicles to customers in the quarter, 157 fewer than a year earlier, with the company noting that it had planned a lower number of deliveries as it ramps up production of some new models. A FactSet poll had expected deliveries of 3,473 cars. —Dominic Chopping



Italian sports-car maker Ferrari shipped 3,436 vehicles to customers in the latest quarter, 157 fewer than a year earlier.

VICTORIA'S SECRET Retailer Slams Proxy Challenge

Victoria's Secret accused one of its largest shareholders of pursuing a proxy fight after being denied a board seat, calling the effort a distracting campaign.

The lingerie retailer said on Tuesday that Australian billionaire Brett Blundy and his private-investment firm, BBRC International, are seeking to withhold votes against two directors at the company's coming annual meeting.

The move comes after Victoria's Secret's board twice rejected Blundy's candidacy, concluding that his appointment would introduce "serious reputational, legal, conflict of interest and governance risks."

The comments mark an escalation in the company's monthslong standoff with BBRC, which began building a stake in 2022 and has privately pushed for changes since 2024.

BBRC didn't respond to a request for comment. —Connor Hart

DUPONT Company Swings To Quarterly Profit

DuPont de Nemours lifted its outlook and plans to buy back \$275 million of stock after swinging to a profit in the first quarter.

The materials and chemicals company said on Tuesday it now expects full-year adjusted earnings of \$2.35 to \$2.40 a share, up from a prior range of \$2.25 to \$2.30. Net sales are projected between \$7.16 billion and \$7.22 billion, up from a range of \$7.08 billion to \$7.14 billion.

Analysts polled by FactSet are expecting adjusted earnings of \$2.27 a share on sales of \$7.10 billion.

DuPont reported a first-quarter profit of \$161 million, or 39 cents a share, compared with a loss of \$589 million, or \$1.40 a share, a year earlier. Stripping out certain one-time items, the company reported adjusted earnings of 55 cents a share. Analysts were expecting 48 cents a share. —Elias Schisgall

MATCH GROUP Income Improves But Revenue Falls

Users are still swiping left on Tinder.

The dating app, owned by Match Group, experienced another decline in revenue and a 7% drop in paying users, though Chief Executive Spencer Rascoff said certain new product offerings are gaining traction with Gen Z users. Match experienced more growth on its Hinge app, where paying users rose 17%.

For the fourth quarter, the company forecast revenue of \$865 million to \$875 million, up 1% to 2% from a year prior. Analysts project \$883.8 million.

The company posted a third-quarter profit of \$160.8 million, or 62 cents a share, compared with \$136.5 million, or 51 cents a share, a year earlier. Analysts expected 63 cents a share, according to FactSet. Revenue rose 2% to \$914.3 million. Analysts expected \$915 million. —Kelly Cloonan

ON SEMICONDUCTOR Data Centers Boost The Bottom Line

ON Semiconductor narrowed its loss and posted higher revenue in the first quarter, boosted by chip demands from artificial-intelligence data-center builders.

"We exceeded expectations as demand strengthened through the quarter and we have moved beyond the cyclical trough on a path to recovery," Chief Executive Hassane El-Khoury said.

The chip maker on Monday reported a loss of \$33.4 million, or 8 cents a share, compared with a loss of \$486.1 million, or \$1.15 a share, a year earlier.

Stripping out certain one-time items, the company reported adjusted earnings of 64 cents a share. Analysts surveyed by FactSet were expecting 61 cents a share.

Revenue rose to \$1.51 billion, up from \$1.45 billion a year prior and beating analyst estimates of \$1.49 billion. —Elias Schisgall

Who's Who of Distinguished Leaders



— 2026 — HONOREES



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Director
Servpro



Joan Hertz
VP of Sales & Marketing
Atlanta Com. Real Est. Brok.



Pamela Houser
CEO, Administrator
Symponia Hospice



Chris A. Learn
Sr. Cell and Gene Therapy
Parexel



Danica R. Lipman
Sr. Packaging, Prod. Designer
Art Director



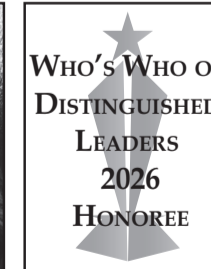
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Data Analyst
Highmark Inc.



Siddharth Mehrotra
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Diamanto Vakafotis, CFE
Assistant Vice President
State Street Corporation



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