

BUSINESS & FINANCE

Bezos Group Nears Stake In Soccer Club

Investors aim for an agreement that values Liverpool at around \$8 billion

By BECKY PETERSON

A consortium of investors that includes Jeff Bezos is closing in on a deal to buy a minority stake in Liverpool Football Club from Fenway Sports Group, the owner of the Boston Red Sox.

The deal would value Liverpool at around \$8 billion, according to people familiar with the matter. The terms include provisions that would give the investors the option to acquire

the rest of the team in future transactions, the people said.

The deal isn't completed and could fall apart. If it comes together, the deal could be announced as soon as Wednesday, the people said.

Liverpool is one of the top-tier professional soccer teams in the English Premier League. Sky News earlier reported that a deal could come as soon as this week.

Bezos is expected to invest in the deal through K5 Global, a major **SpaceX** investor run by Michael Kives and Bryan Baum that would make the largest check in the deal, the people said.

Amit Bhatia, the son-in-law of Indian steel magnate Lak-



The deal would be Jeff Bezos' first foray into the world of sports ownership.

shmi Mittal, is leading the consortium. It expressed interest in the team in late July, The Wall Street Journal reported. Eduardo Saverin, a co-founder of **Facebook**, is also participating, the people said.

The consortium of investors hasn't committed to buy larger stakes in the team, but the terms provide flexibility for more investments, another person said.

The deal would be Bezos'

first foray into sports ownership. He was previously rumored to have looked at other sports teams.

A representative for Bezos didn't respond to requests for comment.

Refunds on Tariffs Lift Cardinal Health

By KATHERINE HAMILTON

Cardinal Health had a mixed fiscal fourth quarter in terms of sales in its two main business lines, but expects revenue to rise in both segments in the new fiscal year.

The healthcare company on Tuesday posted a profit of \$398 million, or \$1.70 a share, compared with \$239 million, or \$1 a share, a year earlier.

Stripping out certain one-time items, adjusted per-share earnings were \$2.91, ahead of the \$2.42 anticipated by analysts, according to FactSet.

Cardinal got a boost to profit of \$100 million from tariff refunds, which translated to 31 cents a share, the company said.

Revenue rose 6% to \$63.67 billion. Analysts surveyed by FactSet had forecast revenue of \$65.15 billion.

Sales in Cardinal's pharmaceutical segment rose 6%, driven by growth from existing customers and positive generics performance.

The global medical products and distribution had a 2% decline in revenue. Cardinal attributed the decrease to lower distribution volumes and the recognition of the expected tariff refund repayment to customers.

In the new fiscal year, Cardinal expects adjusted earnings per share of \$12.40 to \$12.60, ahead of the \$12.08 that Wall Street is projecting.

It anticipates 3% to 5% revenue growth in its pharmaceuticals business, and 2% to 4% growth in medical products and distribution revenue.

Separately, Cardinal said it entered into a new credit agreement providing \$4 billion in revolving credit through 2031. The agreement replaces three historic facilities.

China's Auto Market Continued Slide in July

By JIAHUI HUANG

China's auto market remained under pressure in July, as higher oil prices and a weak macro environment weighed on demand.

Retail sales of passenger cars fell 20.9% in July from a year earlier to 146 million units, the China Passenger Car Association said Tuesday. Sales slid 8.8% compared with June.

After falling since October, auto sales didn't show a recovery at the start of the second half of the year. Instead, the market weakened further amid higher oil prices, a seasonally slow period and demand pulled forward by sales campaigns in June, the CPCA said.

Disruptions caused by the Strait of Hormuz's closure



Chinese retail sales of passenger cars fell 20.9% year over year.

pushed up oil prices, while domestic gasoline prices have risen sharply this year, raising the cost of owning and maintaining a fuel-powered car for the public, the agency said.

This has further weakened de-

mand for conventional vehicles while accelerating the shift toward electric vehicles and hybrid cars, the agency said.

Meanwhile, new-energy vehicles, a term used to describe

both EVs and hybrid cars, continued to gain market share. New-energy cars accounted for 65.1% of total sales in July, the agency said. That said, retail sales of new-energy cars fell 3.9% from a year earlier to 951,000 units in July.

Robust exports provided some support to Chinese automakers and helped offset weak domestic demand. China's NEV exports more than doubled again in July, while total vehicle exports reached 918,000 units last month, CPCA data showed.

In July, **Tesla** exported 66,330 units made at its Shanghai plant and sold 93,579 units to Chinese buyers.

China's passenger-car market will likely remain in a bottoming-out phase in August, with an expected gradual re-

covery constrained by the seasonal slowdown, higher oil prices and weak consumer demand in general, the CPCA said.

The market is also seeing a widening structural divide within the new-energy car segment, with automakers increasingly shifting toward larger and higher-value models. Of the new-energy models launched in the first seven months this year, 49 were longer than five meters, the CPCA said.

The supply of smaller and entry-level cars has shrunk sharply. Only one new-energy model launched in the first seven months of this year was shorter than four meters, compared with five during the same period of last year, the CPCA added.

Smithfield Lowers Outlook As Demand Cools, Costs Rise

By CONNOR HART

Smithfield Foods cut its outlook for the year, as inflation-weary consumers continue to be choosier in the grocery store and higher costs pressure operations.

Chief Executive Shane Smith said Tuesday that consumers are buying less pork and fewer hams as they face persistent inflation.

At the same time, the owner of Farmer John bacon and Eckrich smoked sausage said costs are elevated and likely to remain that way for the rest of the year. Higher fuel and freight costs pressured profit during the recent quarter, though increased operational efficiencies helped offset the weight.

"Based on what we know today, we believe it is appropriate to update our 2026 outlook to reflect the current macroeconomic backdrop,

while continuing to invest in the strategies that positioned Smithfield for long-term growth," Smith said.

Smithfield now expects total sales to be roughly flat this year, compared with a prior forecast of up low-single-digits. Analysts polled by FactSet had been looking for sales of \$15.72 billion, representing a 1.2% increase year over year.

The company also cut its full-year adjusted operating profit outlook to between \$1.23 billion and \$1.38 billion, from \$1.33 billion to \$1.48 billion. Analysts had modeled \$1.4 billion.

Shares fell 2.3% Tuesday to \$23.88. Despite the decline, the stock is up 6.9% year to date.

Smithfield's new outlook came as the company reported second-quarter sales of \$3.7 billion. That is down 2.3% from a year ago, but the decrease wasn't as steep as Wall

Street expected.

The company said it grew market share despite operating in a difficult environment, outperforming category trends and expanding distribution to reach more consumers. The company also continues to invest in its brands, working on new offerings such as pre-cooked deli meat lunches and a portable nacho kit.

"While persistent inflationary pressures continue to influence consumer demand and input costs, we are approaching the balance of the year with discipline, confidence and a clear plan," Smith said.

For its three months ended June 28, Smithfield posted a profit of \$238 million, or 60 cents a share, compared with a profit of \$188 million, or 48 cents a share, a year earlier. On an adjusted basis, quarterly earnings of 62 cents a share topped analyst estimates of 60 cents a share.

On Holding Tempers Forecast

By CONNOR HART

On Holding tempered its sales outlook for the year, after the running-shoe maker deliberately stymied growth across its wholesale channels during the latest quarter.

The Swiss company is currently prioritizing higher-margin, direct-to-consumer sales while intentionally limiting shipments to retailers, which are operating in a highly promotional environment, Chief Financial Officer Frank Sluis said.

"We chose to hold back selling, rather than ship volume that would build inventory in the channel and put full-price integrity at risk," he said on a call with analysts Tuesday. "It costs us some wholesale growth, but it protects our partners, inventory, health and premium positioning."

Second-quarter net sales climbed 13%, to 850.3 million Swiss francs, equivalent to \$1.05 billion. Sales growth



On Holding's second-quarter net sales climbed 13%.

slowed sequentially, though, and also missed the 878.4 million francs that analysts polled by FactSet.

Looking ahead, On Holding said it now expects sales to grow in the low-20% range for the year, coming in between 3.47 billion and 3.56 billion francs. The company had previously guided for sales to grow at least 23%, to at least

3.51 billion francs.

Shares tumbled 20%, to \$30.91, hitting a new 52-week low and their largest percent decrease on record.

Jefferies analysts said they expect the stock to remain under pressure for some time, as On Holding faces moderating growth, accelerating costs and waning customer retention.

On Holding's direct-to-consumer sales jumped 26%, which Sluis pointed to as a bright spot of the recent quarter. The operating costs of direct-to-consumer sales are much higher than those of wholesale retail, though, and as a result, On Holding's selling, general and administrative expenses jumped 19%, to 436.3 million francs.

For its three months ended June 30, On swung to a profit of 105 million francs from a loss of 40.9 million francs a year earlier. Stripping out one-time items, adjusted earnings of 0.35 franc a share were a cent higher than analysts expected.

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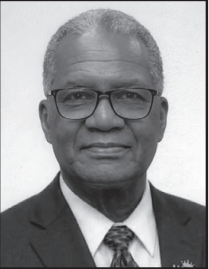
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