

BUSINESS & FINANCE

RTX Lifts Outlook on Boom in Defense

By KELLY CLOONAN

RTX bumped up its full-year forecast, citing the strength of its defense business.

The defense contractor also said Tuesday that it logged higher profit and sales in its latest quarter, with growth in each of its segments.

For the full year, RTX now projects adjusted earnings per share of \$6.70 to \$6.90, up from \$6.60 to \$6.80. Analysts polled by FactSet forecast \$6.85.

RTX now expects adjusted sales of \$92.5 billion to \$93.5 billion, compared with \$92 billion to \$93 billion previously. The company continues to forecast organic sales growth of 5% to 6%.

Chief Executive Chris Calio said the raised guidance is a result of the company's first-quarter performance and the

The company logged higher profit and sales in its latest quarter.

strength of its defense business.

"Our differentiated products across RTX are well positioned to support our customers' needs and we're making significant investments to increase output and accelerate the fielding of new capabilities," Calio said. Defense contractors like

RTX have come into focus as the conflict in Iran depletes the U.S.'s missile stockpile, and as hostilities raise defense budgets around the world.

For the first quarter, RTX posted a profit of \$2.06 billion, or \$1.51 a share, compared with \$1.54 billion, or \$1.14 a share, a year earlier. The results include a 27 cents per share boost from acquisition accounting adjustments, the company said.

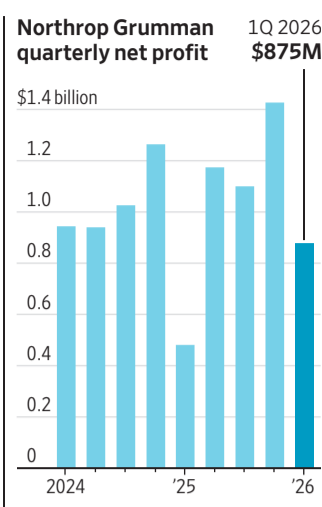
Adjusted earnings per share were \$1.78, compared

with estimates of \$1.51 a share according to analysts polled by FactSet.

Revenue rose 9% to \$22.08 billion, compared with analyst estimates of \$21.46 billion.

The increase was driven by growth in each of the company's segments, including Collins Aerospace, Pratt & Whitney and Raytheon.

RTX said its backlog was \$271 billion at the end of the quarter, including \$162 billion of commercial and \$109 billion of defense.



Source: S&P Capital IQ

Northrop Grumman Records Higher Earnings

By CONNOR HART

Northrop Grumman logged a jump in profit and higher sales in the first quarter, amid what Chief Executive Kathy Warden called an unprecedented global demand environment.

The aerospace-and-defense company on Tuesday posted a profit of \$875 million, compared with \$481 million a year earlier. Quarterly earnings of \$6.14 a share topped the \$6.05 a share that analysts polled by FactSet expected.

Total sales rose 4.4% to \$9.88 billion, ahead of Wall Street models for \$9.75 billion.

Sales of aeronautics systems jumped 17%, while sales of defense and mission systems climbed 5.2% and 1.9%, respectively. The increases offset sales of space systems, which fell 3.4%.

First-quarter net awards totaled \$9.8 billion and backlog stood at \$95.6 billion, the company said.

Halliburton Profit Up on Steady Services Demand

By ROB CURRAN

Halliburton's first-quarter earnings rose sharply, reflecting charges from a year earlier, as demand for the oil field outfitter's services remained steady despite an increase in crude prices late in the quarter and upheaval in major energy producing nations.

The Houston oil-services giant posted earnings of \$461 million, or 55 cents a share, up from \$204 million, or 24 cents a share, a year earlier.

The year-earlier quarter included \$356 million in impairment and other one-off charges.

Stripping out certain one-time items in the latest period, Halliburton logged first-quarter adjusted earnings of 55 cents a share, handily beating the mean analyst estimate of 50 cents a share, as per FactSet.

Revenue ticked down to \$5.4 billion, but still eclipsed Wall Street models of \$5.31 billion. Revenue from completion and production activities fell 3.3% to \$3.02 billion. Revenue from drilling and evaluation operations rose 3.9% to \$2.39 billion.

While most American oil producers have expressed hes-



The Houston oil-services giant posted quarterly earnings of \$461 million, up from \$204 million a year earlier.

itancy about resuming operations in Venezuela after the ouster of Nicolás Maduro, the companies that provide them with equipment and expertise, such as Halliburton, have expressed enthusiasm for re-

suming operations in the South American nation.

Analysts and energy executives have estimated that rehabilitating Venezuela's oil field could require capital investments of \$10 billion a year

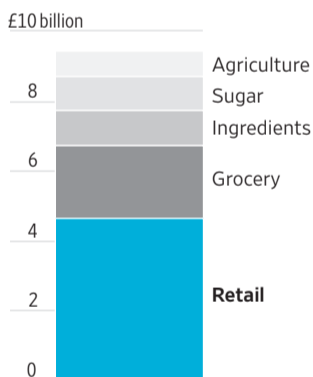
for many years, The Wall Street Journal reported, and much of that money would be spent on oil-field services from companies like Halliburton.

Still, progress on reopening

the spigots in Venezuela is expected to be gradual, while many U.S. producers are wary of increasing activity, behaving as though the spike in oil prices caused by the Iran war is temporary.

BUSINESS WATCH

Associated British Foods segment revenue*



*For the 24 weeks ended Feb. 28, 2026. Note: £1 = \$1.35. Source: the company



AB Foods had said in November it was considering the move.

PRIMARK Parent to Spin Off U.K. Apparel Chain

Primark owner Associated British Foods will proceed with the spinoff of the budget clothing retailer from its food operations, and list the two businesses in London.

The British conglomerate, a major player in the global sugar market, said it decided to proceed with the split after a strategic review with

Wittington, its largest shareholder. AB Foods had said in November that it was considering the move. Following the separation, AB Foods shareholders will hold shares in both companies, it said Tuesday.

Primark accounts for a lion's share of adjusted earnings at AB Foods, and its growth has pushed the board to consider a split.

Aside from being a sugar producer, AB Foods also

houses the Twinings tea and Ovaltine powdered drinks brands, as well as agriculture and ingredient operations. But recent weakness at its sugar business has weighed on results.

Meanwhile, the company reported £632 million, or \$855.5 million, in pretax profit for the 24 weeks ended Feb. 28, compared with £692 million in the same period a year earlier.

—Aimee Look

DANAHER Full-Year Earnings Forecast Raised

Danaher boosted the upper end of its full-year earnings guidance, following a first-quarter beat fueled by double-digit momentum in its Biotechnology and Life Sciences segments.

Danaher upgraded the top end of its expectations for adjusted earnings per share for 2026 to a new range of \$8.35 to \$8.55, compared with \$8.35 to \$8.50 previously.

Danaher noted that core revenue was still expected to grow at a rate of 3% to 6% over the prior year.

For the first quarter, Danaher posted net income of \$1.03 billion, or \$1.45 a share, compared with \$954 million, or \$1.32 a share, in the same quarter a year ago. Sales rose to \$5.95 billion from \$5.74 billion, just shy of analyst forecasts of \$5.98 billion.

—Adriano Marchese

GE AEROSPACE Strong Demand Boosts Revenue

GE Aerospace posted higher first-quarter revenue on surging orders amid strong air travel and military demand.

The company reported net income from continuing operations of \$1.93 billion, or \$1.83 a share, compared with \$1.97 billion, or \$1.83 a share, the year prior.

Adjusted earnings were \$1.86 a share. Analysts polled by FactSet had expected \$1.60 a share. Revenue rose 25% to \$12.39 billion. Orders increased 87% to \$23 billion. Commercial engines and services adjusted revenue was up 34%.

The company maintained its prior guidance, but said that it was trending toward the high end of its range. It expects fiscal-year adjusted earnings of \$7.10 to \$7.40 a share. Analysts expect \$7.49 a share.

—Nicholas G. Miller

3M Manufacturer Backs Guidance

3M reaffirmed its full-year guidance, betting that rebounding demand for industrial products and office supplies will outweigh caution from consumers.

The St. Paul, Minn., manufacturing giant struck a conservative note during Tuesday's earnings call, as executives said U.S. shoppers are remaining cautious about discretionary spending.

Earnings in the first quarter totaled \$653 million, or \$1.23 a share, down from \$1.12 billion, or \$2.04 a share, a year earlier.

Sales rose 1.3% to \$6.03 billion, edging past the average Wall Street estimate of \$6.01 billion. 3M's transportation and electronics business had flat sales. It didn't see the recovery it had expected in its consumer-facing business, and organic sales fell 1%.

—Rob Curran

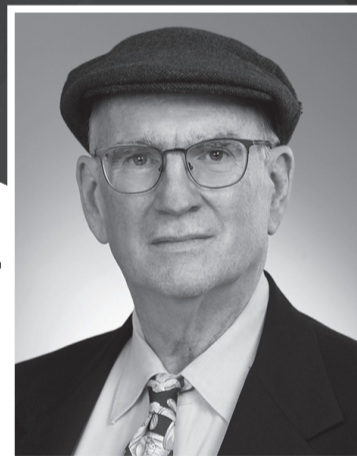
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JAMES EADE
AUTHOR AND PODCAST PRODUCER, "CALM DOWN WITH JAMES EADE" FOUNDER AND CHIEF EXECUTIVE OFFICER, THE EADE FOUNDATION

As an award-winning author, podcast producer and nonprofit founder, James Eade has made immense strides in his profession while pursuing his mission to help others achieve personal and professional success. With a 50-year career in chess advocacy and education, he has since applied his expertise to media production, authorship and civic engagement to help communities. Mr. Eade's life and career reflect his ongoing contributions to improving others' lives, giving hope to those who feel powerless.

Since February 2026, Mr. Eade has hosted a podcast titled "ROAR," released weekly on Tuesdays at 11:00 a.m. PDT on Airu.tv. Additionally, he has produced the "Calm Down with James Eade" podcast and "Change Your Mind" show, available on Amazon Fire, Roku, Spotify and LinkedIn. Through his media productions, Mr. Eade aims to help others with mental health challenges, leveraging his own lived experience to empower others and break barriers surrounding stigma associated with mental illness and addiction.

In this regard, Mr. Eade is the noted author of "No Blame, No Shame," a 2025 book that chronicles his recovery from addiction. Within, he connects with audiences by promoting forgiveness for one's own past mistakes and by approaching shortcomings with understanding rather than condemnation. As such, this self-compassion may be extended to others, enabling them to see that everyone is fighting their own — often invisible — battles, deserving of patience, kindness and respect. Previously, Mr. Eade authored "Freedom: Your Path to Recovery" in 2023, an autobiographical self-help book detailing his experiences with addiction and serving as inspiration for others who are recovering. His works highlight recovery models beyond traditional 12-step programs, incorporating holistic approaches such as mindfulness

to encourage others if conventional recovery methods fail.

Earlier in his career, in 2019, Mr. Eade launched The Eade Foundation, a nonprofit organization that provided chess sets and equipment to players who could not afford them and expanded access to chess in underserved regions worldwide. The foundation followed his tenure with the U.S. Chess Trust, where he served as president from 2010 to 2019. Over the course of his career, he also served as American Zone president of FIDE, the World Chess Federation, from 2000 to 2002 and organized the Pan Pacific International Chess Tournament in 1995, becoming president of the Chess Journalists of America that same year. Later, he organized a chess Hall of Fame tournament and joined the policy board of the United States Chess Federation, from 1994 to 1995. He commenced his career in 1981 as a senior systems programmer at Charles Schwab, where he was promoted to a director-level position before leaving the company to complete his master's degree.

Mr. Eade's chess instructional books have received much acclaim, including "Remember the MacCutcheon" in 1991 and "Chess for Dummies" in 1996. He went on to author "The Chess Player's Bible" in 2004 and "Chess Openings for Dummies" in 2010. The second edition of "Chess Openings for Dummies" was released in December 2025 and continues to gain traction today.

Mr. Eade holds a Bachelor of Arts in history from the University of Massachusetts Amherst and a Master of Arts in human resources management and organizational development from the University of San Francisco. Looking ahead, he aspires to continue helping those with addiction reach sobriety. DL

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