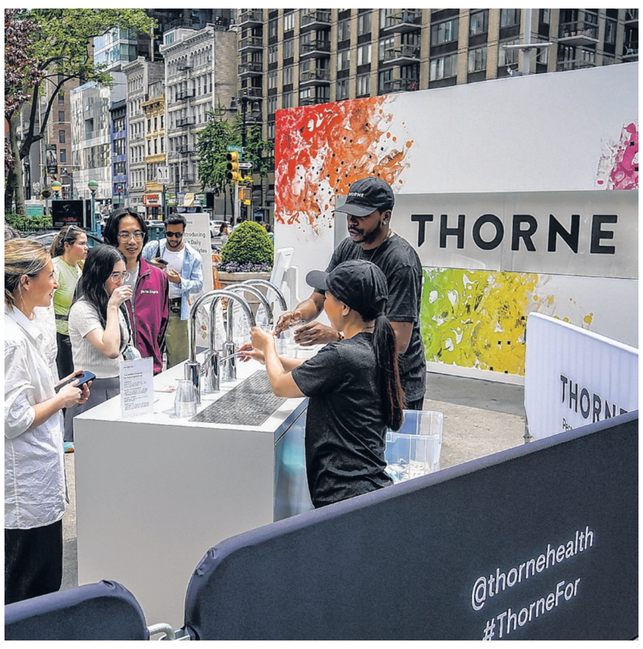

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Thorne, which is owned by a private-equity firm, sells supplements, including creatine and prenatal vitamins.

P&G Agrees to Buy Supplements Maker

The $3.8 billion deal for Thorne aims to bolster its beauty, wellness portfolio

By Natasha Khan

Procter & Gamble will buy supplement company Thorne for $3.8 billion, bolstering the consumer giant's presence in the beauty and wellness industry.

The deal will help the company build its portfolio in an area where it feels demographics are on its side, P&G's Chief Executive Shailesh Jejurikar said on CNBC Tuesday.

"For growth, definitely one of the areas we're looking at is a much bigger play in growing our beauty and health business," he said.

Thorne sells supplements including creatine, prenatal vitamins, hormone supplements and other products. It has been owned by private-equity firm L Catterton since 2023.

Consumer companies have been looking to expand their reach into wellness products, an area that Americans are increasingly willing to spend on even amid tighter budgets.

Competitor **Unilever** bought vitamin company Grüns earlier this year, adding to a stable of beauty and wellness brands including Dove soap and K18 hair care.

P&G owns several other supplements brands, including Metamucil and Align probiotics.

Huggies Sales Hit By Social Media Stir In China

By Natasha Khan

The maker of Huggies diapers said its China sales have been hurt in recent weeks by a social-media firestorm involving allegations that its diapers contain formamide, a solvent used in a number of manufacturing processes.

A Beijing-based state-run newspaper reported in June that Huggies and other brands that sell in China had tested positive for the substance. Huggies maker **Kimberly-Clark** said Tuesday that an independent analysis conducted by a government-certified tester showed its products were safe. It characterized the newspaper's findings as false.

Still, the claims attracted attention on Chinese social media, and the resulting attention "significantly impacted" second-quarter sales, Kimberly-Clark said. The spread of the claims was "expected to further impact sales and profits in the near term," the company said.

Organic sales for the entire company, which also makes Scott paper towels and Cottonelle toilet paper, took about a 0.5% hit as a result. The company said Tuesday that second-quarter revenue rose 0.6% to $4.19 billion. Analysts polled by FactSet expected $4.22 billion.

The Texas-based company lowered its organic sales growth outlook for fiscal 2026 because of the unfavorable impacts from the China social-media disruptions. Adjusted earnings per share are expected to see a low-single-digit decline.

The company reported net income of $345 million, or $1.04 a share, compared with $509 million, or $1.53 a share, a year earlier.

Toyota Raises Earnings Guidance for Year

By Kosaku Narioka And Ronnie Harui

Toyota Motor raised its annual earnings forecasts, citing a weaker yen and a smaller impact from the Iran war, and unveiled a buyback of more than $6 billion as quarterly net profit rose sharply.

The Japanese carmaker on Tuesday reported stronger net profit for the three months ended in June, supported by a weaker yen and gains in financial income, even as vehicle sales were weighed by a drop in sales in the Middle East.

Toyota also lowered the expected hit from war-related disruptions, now estimating a drag of ¥510 billion, equivalent to $3.24 billion, on operating profit for the year ending March 2027. It had forecast a ¥670 billion impact previously.

The automaker has been establishing alternative routes to shorten the time it takes to deliver vehicles to customers, according to Takanori Azuma, Toyota's chief officer for accounting.

The company said it would buy back as much as ¥1 trillion of its own shares over the next year, repurchasing up to 4.2% of shares outstanding under the program.

The Japanese carmaker has been taking steps to expand production capacity in the U.S. after it announced a plan in November to invest up to $10 billion in the country over the next five years.

Toyota said in July it would spend $3.6 billion to bring production of its top-selling midsize pickup, the Tacoma, back to the U.S. by 2030.

The company plans to build a second assembly line for the Tacoma at its San Antonio plant. Toyota currently builds the Tacoma in Mexico.

Making more vehicles in the U.S. will help Toyota, the world's top-selling automaker, defray a hefty tariff bill in its largest market.

The carmaker has been hit by the Trump administration's levies. Japanese autos are subject to a 15% tariff following a trade deal struck with Tokyo in July of last year.

The yen's sharp depreciation in recent years has helped boost earnings for Japanese exporters, including Toyota, by making exports more competitive overseas and increasing the value of profits earned abroad in yen terms.

The yen depreciated about 15% against the dollar over the past four years.

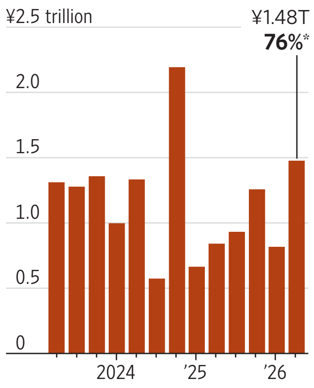
The Japanese carmaker on Tuesday recorded a 76% jump in first-quarter net profit to ¥1.48 trillion, exceeding the ¥978.49 billion estimate of analysts in a poll by data provider Quick. Revenue climbed 10% to ¥13.53 trillion.

For the year ending March 2027, Toyota forecast revenue to increase 6.5% to ¥54.00 trillion and net profit to fall 15.5% to ¥3.25 trillion. It previously projected revenue of ¥51.00 trillion and net profit of ¥3.00 trillion.

Toyota maintained its annual group vehicle sales forecast of 11.18 million units.

—Junko Fukutome contributed to this article.

Toyota quarterly net profit



*Change from a year earlier
Note: Fiscal years end March 31; ¥1 trillion = $6.4 billion
Sources: S&P Capital IQ; the company

CARLOS A. MORENO/ZUMA PRESS

The carmaker also reported stronger net profit for the three months ended in June.

Paramount Streaming Grows

By Kelly Cloonan

Paramount's streaming service continued to grow in the latest quarter, helping to narrowly offset another sales decline for its television unit.

The entertainment company, which owns CBS, Comedy Central, Nickelodeon and its namesake studio, also boosted its profit guidance for the year as it works to keep a lid on costs.

The results and updated guidance come as Paramount's $81 billion deal to buy **Warner Bros. Discovery** faces legal challenges.

Paramount's second-quarter revenue edged up 1% to $6.91 billion, just above analyst estimates of $6.87 billion, according to FactSet.

Direct-to-consumer revenue gained 9% year over year to $2.47 billion, driven by growth for its Paramount+ streaming service.

Paramount+ ended the quarter with 81.6 million subscribers, with year-over-year subscriber growth accelerating to 6%. The company said the period marked the streaming service's lowest-churn quarter ever, driven by a boost from offering the World Cup in certain Latin American countries, as well as from UFC and its original programming.

Paramount's studios business also recorded growth, with revenue climbing 16% to $1.31 billion, due to strength in third-party deliveries at its television studios and the consolidation of Skydance licensing revenue. The company said its second-quarter film slate performed better than it expected, led by "Scary Movie." However, the gains were offset by Paramount's TV media unit, where revenue slid 9% to $3.13 billion on lower advertising and affiliate revenue.

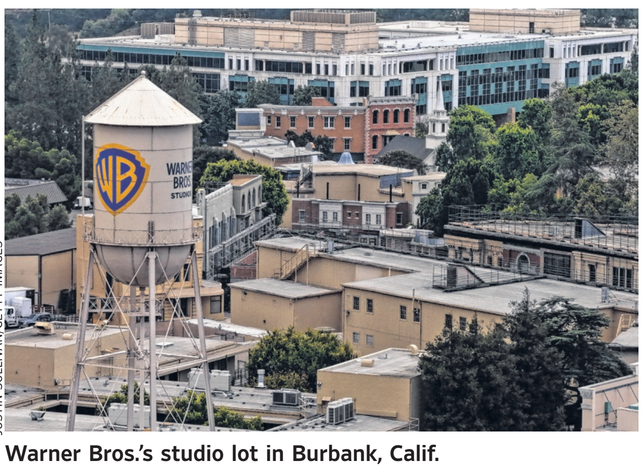
Paramount's second-quarter profit came in at $41 million, or 4 cents a share, compared with $57 million, or 8 cents a share, a year earlier.

Adjusted earnings per share were 18 cents, above estimates of 15 cents a share.

For the full year, Paramount now guides for adjusted earnings before interest, taxes, depreciation and amortization of $3.8 billion to $3.9 billion, up from a prior outlook of $3.8 billion.

It also increased its cost savings forecast for the year to $2.7 billion from $2.5 billion previously. Most of the increased cost savings came from combining streaming technology and third-party vendors, said Andy Gordon, chief strategy officer and chief operating officer, in an interview. The company continues to expect revenue of $30 billion for the year.

For the current third quarter, Paramount forecast adjusted Ebitda of $875 million to $975 million on revenue of $6.95 billion to $7.15 billion.



JUSTIN SULLIVAN/GETTY IMAGES

Warner Bros.'s studio lot in Burbank, Calif.

March Trial Set for Deal

Paramount will have to wait until March 2027 to face off in court against the dozen states opposing its takeover of Warner Bros. Discovery.

A California federal judge said the antitrust trial would begin March 2 with an expectation that it will run for 12 court days. Paramount had sought a November start.

The order from U.S. District Judge Araceli Martinez-Olguin could prove costly for Paramount. Its accord with Warner includes a "ticking fee" with payments to Warner shareholders of roughly $650 million a quarter, beginning this October, until the transaction closes. If it falls through, Warner would get a $7 billion breakup fee.

"We respect the court's decision and continue to believe a trial on the merits is the best and most direct way for us to prove what we've said from the start—this transaction is lawful, pro-competitive, and raises no antitrust concerns," a Paramount spokeswoman said.

—Joe Flint