

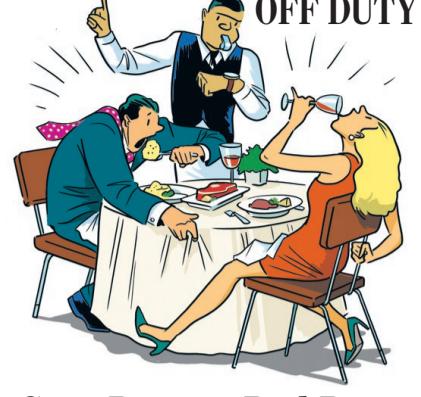


REVIEW

Why Jihadism
Is in Retreat

WSJ

THE WALL STREET JOURNAL WEEKEND



Stop Being a Bad Diner

DOW JONES | News Corp

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What's News

Business & Finance

◆ **Tesla, once the top seller** of electric vehicles, lost first place to China's BYD after reporting annual vehicle-delivery declines for the second year in a row. **A1**

◆ **BYD's sales growth slowed** significantly in 2025 amid intensified competition at home, but the Chinese automaker still was able to overtake Tesla. **B9**

◆ **Saks Global's CEO** is stepping down from the helm of the struggling luxury retailer ahead of an expected bankruptcy filing that could come within days. **B9**

◆ **Danish and Norwegian energy companies** Orsted and Equinor are seeking injunctions against the Trump administration's order halting construction of all U.S. offshore wind projects. **B9**

◆ **Rivian's production** and delivery totals declined in its first quarter since the expiration of a key tax credit for electric vehicles. **B9**

◆ **Venture capital-backed** companies raised more funding via IPOs in 2025 than in the year prior, but the volume and performance of new listings disappointed investors. **B10**

◆ **Stocks were mixed** on the first trading day of the new year as the S&P 500 and Dow rose 0.2% and 0.7%, respectively, while the Nasdaq fell less than 0.1%. **B10**

Worldwide

◆ **Incandescent candles** and sparklers attached to bottles of Champagne likely caused a fire in a bar at a Swiss ski resort, killing at least 40 people and injuring some 119 others early on New Year's Day, Swiss officials said. **A1, A8**

◆ **Trump threatened** to intervene if Iran cracks down violently on ongoing protests, putting more pressure on Tehran as it tries to contain discontent. **A7**

◆ **An 18-year-old Burger King worker** intended to commit a terrorist attack at a grocery store or fast-food restaurant in a Charlotte, N.C., suburb on New Year's Eve, the FBI said. **A3**

◆ **The welfare-fraud scandal** in Minnesota is dogging Gov. Walz as he seeks re-election in a state that has prided itself on good governance. **A4**

◆ **Ukrainian President Zelensky** tapped the country's military intelligence chief to replace a top political aide who was caught up in a corruption investigation. **A7**

◆ **Russia conducted** what local Ukrainian authorities called "one of the most massive" drone attacks at Zaporizhzhia, damaging dozens of residential buildings. **A7**

◆ **A federal magistrate judge** refused to order the pretrial release of a man charged with planting two pipe bombs on the eve of the Capitol riot on Jan. 6, 2021. **A2**

NOONAN

We could use a return to gallantry **A13**

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STEPHANIE LECOCQ/REUTERS
People embrace Friday outside the bar in Crans-Montana, Switzerland, where a fire likely started by sparklers and incandescent candles killed at least 40 New Year's Eve revelers and injured over 100. For video describing witness accounts of the blaze, scan the code on **A8**.

Families Desperately Search For Survivors of Swiss Fire

CRANS-MONTANA, Switzerland—Umberto Marcucci was asleep in this Swiss mountain resort town when the

Marcucci raced to the scene, a nightspot called Le Constellation, where Manfredi and some friends had gone to celebrate the start of 2026. Sirens echoed as paramedics rushed to help scores of grievously injured partygoers and firefighters battled to extinguish the flames.

The injured lay on cushions torn from nearby pubs and restaurants in an effort to keep them off the cold ground. Marcucci said many had suffered such serious burns that

they were unrecognizable.

Thursday's blaze killed at least 40 people and injured some 119 others. It set off desperate searches to find loved-ones who had been inside, as rescuers rushed survivors to burn units across Switzerland and in neighboring countries for treatment. Many of the victims were young; the legal drinking age in Switzerland is 16 years old for beer and wine and 18 for spirits.

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Kraft Heinz's Mac-and-Cheese Test

Buzzy upstarts and supermarket knockoffs eat into market share of leading brand

BY JESSE NEWMAN

Kraft Heinz has all but owned the supermarket macaroni-and-cheese aisle for decades. So when the first boxes of an upscale brand called Goodles landed on store shelves in 2022, the company wasn't especially worried.

A call went out in the Chicago headquarters to try it out. Employees bought a few boxes, cooked up the gooey meals in a corporate kitchen and dug in. The verdict: Goodles "Cheddy Mac" tasted

good. Other flavors, the testers decided, needed work. The noodle texture was a bit iffy.

Kraft Heinz employees said the market-leading product was due for an upgrade, but with \$1 billion worth of it selling every year, executives weren't in a hurry. Deliberations stretched on for years: More protein? New flavors? More cheese? Goodles has now gobbled up 6% of the U.S. mac-and-cheese market, while Kraft Mac & Cheese is down to 39%, from 45% in 2022, according to

data from market-research firm Circana.

When Kraft and Heinz, two of the biggest names in American food, merged in 2015, the combined company was supposed to breathe new life into old brands. Instead, years of cost cutting, underinvestment and corporate chaos left Kraft Heinz's \$26 billion food empire—home to bedrock brands like Heinz's Tomato Ketchup, Philadelphia Cream Cheese and Kool-Aid—vulnerable

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Parents Are Going Broke From Their Kids' Sushi Obsession

Raw fish has replaced pizza at birthdays, prompting plenty of regret

BY CHAVIE LIEBER

Grace Embury says her worst financial decision was introducing her kids to sushi.

She's half joking, but Embury sighed when she listed the foods Elliott and Charlotte, 8 and 6, regularly request. "Salmon rolls, tuna

rolls, tamago," said the stay-at-home mom in Calgary. "They

are like savages, they just want to eat it all."

Elliott and Charlotte would have sushi every day if they could, but Embury has limited their intake to weekly outings, where bills can reach \$150. Embury, 43, started them on sushi because it was quick and convenient, but

now she regrets turning them

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INSIDE



JASON GAY

After a stunning win in the Rose Bowl, Indiana's insane college football season marches on. **A14**



EXCHANGE

The new CEO of Berkshire Hathaway has a \$358 billion problem. **B1**

Next Class Of Senators Faces Social Security Crunch

BY RICHARD RUBIN

WASHINGTON—Senators elected this fall will find that Social Security's future insolvency is their problem.

After years of Congress sidestepping and postponing the issue, the lawmakers will have to confront the program's challenges before their new six-year terms conclude. Recent projections pegged late 2032 as the moment when Social Security's reserves and incoming tax revenue won't yield enough money to pay full benefits.

Failure to act would trigger automatic benefit cuts. Acting is no picnic either, because raising revenue or reducing promised payments could be politically painful.

"It's been disappointing that we have kicked the can this long," said Sen. Mark Warner (D., Va.), a frequent participant in bipartisan deficit-reduction talks who is seeking a fourth term this year.

Social Security's day of

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