

THE WALL STREET JOURNAL.

What's News

Business & Finance

◆ **Runaway sales of Super Micro Computer's servers** filled with Nvidia's artificial-intelligence chips are projected to double the company's revenue this year and have moved it ahead of some of its biggest competitors. **A1**

◆ **TikTok, under attack** by Congress, is battling headwinds that have sapped the momentum of the company's U.S. business. **A1, B1**

◆ **Home buyers and sellers** are experimenting with new models to compensate agents after the death of the 6% commission in a settlement with Realtors. **B1**

◆ **An Indian central-bank order** against fintech company Paytm rattled investors and reminded them how swiftly New Delhi can move to affect firms and market value. **B1**

◆ **Private-equity firm Advent** is in advanced talks with Canadian payments processor Nuvei about a buyout deal, people familiar with the matter said. **B3**

◆ **Genesis Global** is facing off against its parent company in bankruptcy court, aiming to resolve disputes over who reaps the benefits of bitcoin's surging price. **B9**

◆ **Home Depot is bulking up** its supply chain to better serve construction and remodeling professionals. **B3**

World-Wide

◆ **Ukraine is about to receive** large shipments of the battlefield ammunition it needs most from the Czech Republic, once part of a Soviet satellite state and with little sympathy for Russia's efforts to restore its lost empire. **A1**

◆ **The Supreme Court will** hear a free-speech case about whether the administration's efforts to fight what it said was Covid-era misinformation crossed a constitutional line. **A3**

◆ **Trump said he would** soon decide his stance on federal abortion limits, aiming for a position that would protect access earlier in a pregnancy but bar later procedures nationwide. **A4**

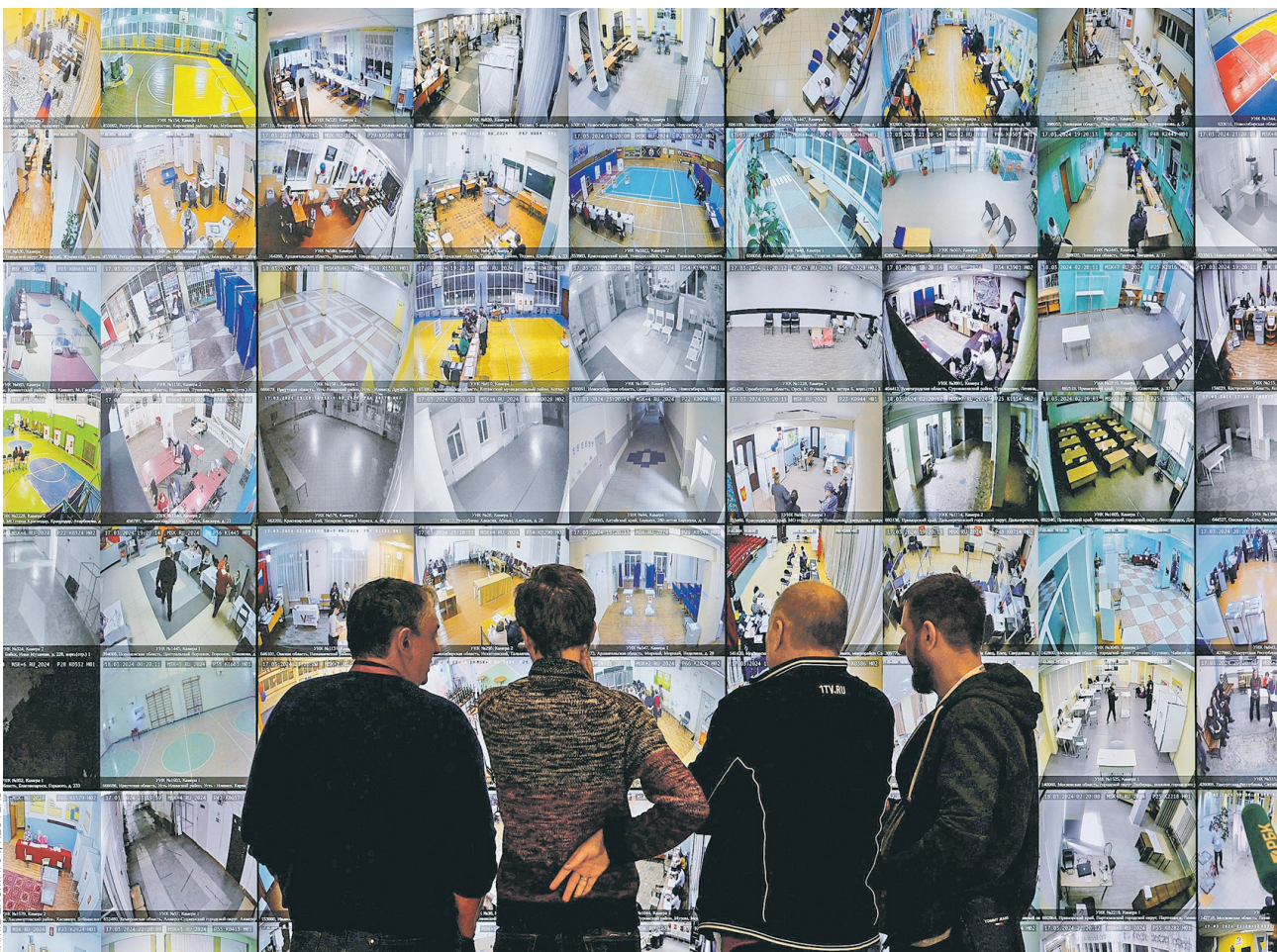
◆ **Economic advisers to Trump** last week presented him with a shortlist of three potential candidates to lead the Fed, according to people familiar with the matter. **A4**

◆ **Netanyahu rejected** Schumer's call for new elections in Israel, dismissing the Senate majority leader's appeal as inappropriate and harmful to the war against Hamas. **A8**

◆ **Authorities are investigating** Meta Platforms for its possible role in the illicit sale of drugs, according to documents and people familiar with the matter. **A3**

◆ **Died: Ira Millstein**, 97, advocate for responsible corporate governance. **B3**

Voters Give Putin Fifth Term Under Watchful Eyes



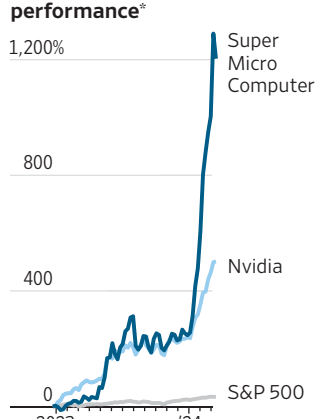
SCREENING COMMITTEE: The headquarters of Russia's Central Election Commission in Moscow on Sunday showed views from polling places across the nation on the final day of the election that won the president six more years in office. **A9**

Czech Republic Plays Big Role In Supplying Shells to Ukraine

By BOJAN PANCEVSKI

PRAGUE—Ukraine is about to receive large shipments of the ammunition it needs most. It won't come from the U.S. Rather, the deal was clinched by a landlocked country of 10 million people sandwiched between Germany and Poland, famed for beer but also home to a large arms industry. The Czech Republic, once part of a Soviet satellite state and with little sympathy for Russia's efforts to restore its empire, is one of Ukraine's most ardent supporters. Acting vating relations dating back to the Cold War, it has turned to suppliers spanning the globe to source around 800,000 artillery shells—300,000 Soviet-standard and around 500,000 Western-made, to be delivered in batches by the end of the year. More will be available as funding comes in, the Czech government said. In all, Czech officials say around 1.5 million shells could be secured for some 3 billion euros, equivalent to \$3.3 billion—a fraction of the \$60 billion Ukraine aid package stranded in the U.S. Congress. The shipments, which Czech officials say could start reaching Ukraine within weeks, come as shortages of ammunition and troops are forcing Ukraine's battered army to pull back in places faced with a Russian onslaught. Ukrainian forces, according to Western intelligence estimates, are so depleted that they now fire only around two shells for every 10 fired at them by Russia—which, having ramped up domestic manufacturing and tapped allies such as North Korea, Iran and Belarus for supplies, is now outproducing NATO. The Ukrainians aren't running out of courage, but “they are running out of ammunition,” said Jens Stoltenberg, secretary-general of the North Atlantic Treaty Organization. Some military analysts say Ukraine needs up to 200,000 shells a month to push back against the renewed onslaught. The supplies organized by the Czech Republic could help Ukraine's defenders while the West slowly ramps up its own production. “The Czech initiative will help Ukraine stabilize the front and regain the upper

Share-price and index performance*



Note: Fiscal year ends in June. *Weekly data Source: Factset


TikTok's U.S. Growth Already Is Stalling

By MEGHAN BOBROWSKY AND GEORGIA WELLS


As TikTok fends off a new attack by Congress, it is also battling headwinds that have sapped its U.S. business of its mojo. For the first time in TikTok's history, its user growth is stagnating, people familiar with the matter said. Ad sales are hitting growth targets but not exceeding them, and it is at war with the world's largest music company. Its bet on e-commerce as a new revenue source has angered some users by muddying the app's stream of short videos. And TikTok's main competitor, Instagram Reels, has been gaining ground. That is a very different backdrop from 2020, when then-President Donald Trump tried to ban the app through an executive order. Then, TikTok was an emerging growth juggernaut taking the tech industry by storm and had been Please turn to page A4

◆ **Possible TikTok ban stands to shake up social media...** **B1**

INSIDE



SPORTS
UConn seeks back-to-back titles, but don't expect a slam dunk. **A14**



BUSINESS & FINANCE
Profanity, off-color jokes and drunken diners are all part of Ryanair CEO's lore. **B1**

Hottest Ticket in American Dining:
An Applebee's Weekly Pass

* * *

A \$200 'Date Night' subscription sells out in less than a minute as couples seek deals

By HEATHER HADDON


Emily Brooks and her husband had some of their first dates over chicken strips and fries at an Applebee's in Grand Forks, N.D. This year they plan to have 52 more dinners at the chain. A dinner date at Applebee's is one of the hottest tickets in American dining, thanks to escalating food prices. A \$200 Date Night Pass subscription worth \$1,500 in weekly meals at Applebee's sold out in less than a minute earlier this year, the company says, as couples like the Brookses look to spice up their relationships and save money. Applebee's, Starbucks, McDonald's and other restaurant chains are turning to promotions to try to keep inflation Please turn to page A10

Peltz Fights Disney—and Turmoil at Trian

Billionaire is in the hot seat after investor exodus and employee tensions

By CARA LOMBARDO AND LAUREN THOMAS



Nelson Peltz's hedge fund had a problem. A few years ago, investors in Trian Partners were yanking hundreds of millions of dollars after its performance had soured. Around the same time, Peltz's son, Matt, and others at the firm were eyeing a big bet on one of the most high-profile targets imaginable, Disney. They had watched the media giant's stock plummet as it poured billions into its new streaming service. Nelson, who had become a billionaire investing in household names like Pepsi, saw a chance to use his firm's operational know-how to turn around a struggling business. A big splash could also attract new investors. Peltz's neighbor and friend, former Marvel Entertainment Chairman Isaac “Ike” Perlmutter, was one of Disney's largest individual shareholders, and later threw his support behind the effort. The firm is now waging what's expected to be the costliest proxy fight ever for two seats on Disney's board. But while arguing it can help Disney “restore the magic,” Trian has quietly been grappling with its own upheaval. Trian's assets under management dropped following a bruising stretch that included a painful bet on General Electric. Ed Garden, Nelson's 62-year-old son-in-law and a co-founder of Trian, unexpectedly departed and is not speaking to Nelson after a power struggle within the firm that many expected he would one day lead. Matt Peltz's ascent zapped morale among employees, prompting some to leave. With two of Nelson's sons now involved, some employees resent what they see as preferential treatment. Besides Matt, who joined Trian Please turn to page A10



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