Trading turbulence

EY-Parthenon quarterly analysis of UK profit warnings

Q1 2025

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Q1 2025 highlights

62	26%	18%	63%	5
Profit warnings from UK-listed companies in Q1 2025	Profit warnings triggered by policy change and geopolitical uncertainty	Profit warnings cite the impact of labour market issues	FTSE Technology Hardware and Equipment companies warn in the last 12 months	FTSE Construction and Building Materials profit warnings
Warnings fall 11% year-on-year, but the percentage of companies warning stays elevated with 18% of companies warning in the last 12 months	Heightened uncertainty also led to another record number of warnings triggered by delayed or cancelled orders	Companies expect a hit to profit and recruitment following changes to National Insurance contributions and the National Living Wage	Sector feels the knock-on impact of uncertainty on company orders and investment	The highest quarterly total of warnings for over a year as the sector feels the impact of order delays

Jo Robinson
EY-Parthenon
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Turnaround and
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Risk and resilience

UK-listed companies issued 62 profit warnings in Q1 2025 – eight fewer than the same period of 2024. Whilst the first quarter now feels like a different era, it set the stage for what follows, with warnings revealing underlying weaknesses that will be magnified by the impact of any tariff and trade disruption and the broader economic fallout.

The 11% year-on-year fall in first-quarter profit warnings comes with caveats. The number of UK-listed companies also dropped by 8% over the same period. Our data still shows 18% of UK companies issuing profit warnings in the last 12 months – a level typically associated with recession or shock. The narrative behind first-quarter profit warnings also raises red flags. Profit warnings citing order cancellations and delays – a clear indicator of uncertainty – remained exceptionally high, as did warnings citing geopolitical tensions. We also recorded a sharp rise in warnings related to employment issues, ahead of April's increase in employment costs – a significant challenge that has been almost lost in recent news flow.

New, extraordinary challenges now overlay these stresses. The full extent and impact of changes to US trade policy, along with any further negotiations and retaliations, are unknown. Companies potentially face the unravelling of decades-old norms in trading relationships, capital market flows and geopolitics, with no certainty about how these will reform. The fallout from trade policy announcements, coupled with the fundamental uncertainty of the outlook, continue to reverberate through capital markets and hit confidence and demand.

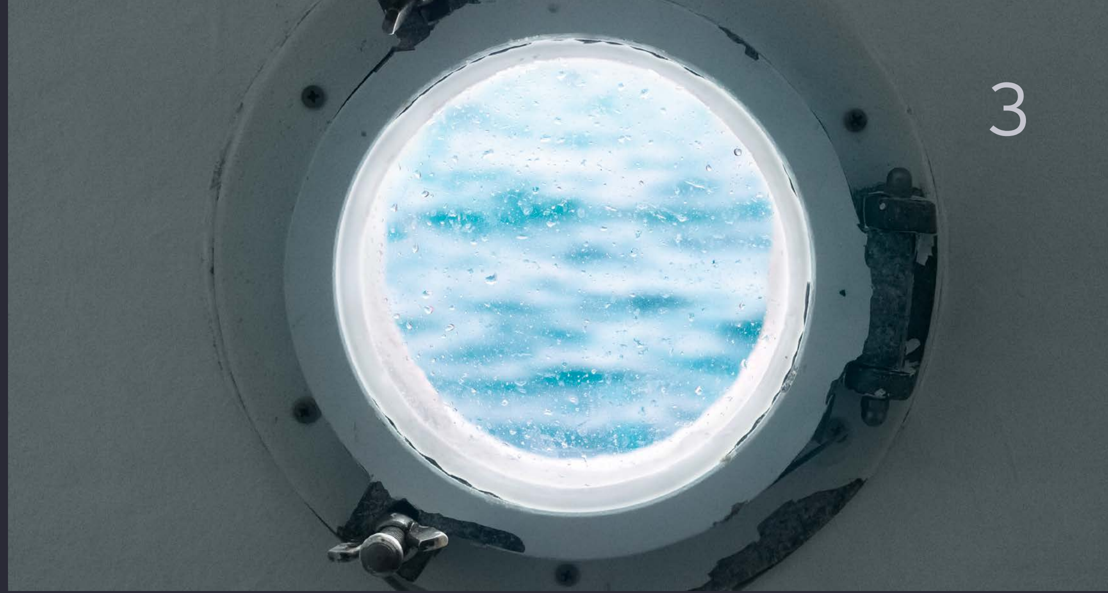
What we do know is that US tariffs and trade barriers look set to be higher than historic norms for the UK and the rest of the world for the foreseeable future. Uncertainty will make it harder for many companies to plan or make long-term investment decisions – which has an economic impact on demand in and of itself. Even those not directly affected by these policy changes will experience a complex interplay of impacts rippling through supply chains and the global economy – with many of the impacts playing out over years, even decades.

To some extent, we've almost become numb to unpredictability. A host of challenges have made forecasting increasingly difficult for many years. Companies have developed incredible resilience to a barrage of unknowns. But are we reaching a breaking point?

In the second quarter we have started to see companies withdraw earnings forecasts, as they did in the pandemic. Our latest Restructuring Pulse survey suggest we'll see a growing wave of corporate restructuring in late 2025, concentrated in sectors navigating tariff challenges, rising workforce costs and cautious business spending. But with risk levels rising across the board and multiple challenges beyond tariffs, all businesses need to focus on staying nimble, planning for a range of scenarios and building operational and financial resilience.

> “Companies have developed incredible resilience to a barrage of unknowns.

Economic outlook



Re-evaluating the outlook

After enduring a prolonged and unprecedented series of shocks, the UK economy appeared to have stabilised at the start of 2025. However, the economic landscape has changed again since our last report and companies and governments face yet another critical challenge.

Official estimates indicate that the UK economy made a stronger-than-expected start to 2025 – a rebound reflected in our profit warning data. But this is where the optimism ends. This more positive first quarter means that EY ITEM Club ('ITEM') has only marked down its 2025 forecast marginally to 0.8% from 1.0%. However, weaker Q2 survey data highlights the impact of tariffs and uncertainty on growth, with next year's GDP forecast dropping to 0.9% – a sharp decline from their 1.6% projection in January.

The direct impact of tariffs on the UK economy is relatively small, compared with other economies. According to ITEM estimates, 16% of UK goods exports are directed to the US, with a 10% tariff expected to reduce demand by approximately 7%. This equates to a direct impact on total goods exports of slightly over 1%, translating into a GDP contraction of around 0.2%. But, whilst the UK's service-oriented economy offers some insulation from direct tariff impacts, the broader uncertainty surrounding international trade policies is likely to erode consumer and business confidence. As we've seen in our profit warning data, this uncertainty often manifests in restrained household spending and cautious capital investments, further stifling growth.

Inflation uncertainty adds another layer of complexity. Although lower wholesale energy prices and cheaper imports – from redirected trade flows – may alleviate some pressures, regulated price increases are still expected to push inflation above 3% by April 2025. Consequently, the Bank of England is likely to adopt a cautious stance to cutting interest rates. ITEM expect the Bank to lower rates to 4.25% at its May meeting, to 3.75% by the end of the year and to 3.50% in February 2026. This will be a welcome relief for many companies and households, but it is still well significantly higher than interest rates below 1% enjoyed between 2009 and 2022.

These new challenges will also compound stresses on government finances. The latest data shows UK fiscal borrowing exceeded official forecasts in March and for the full 2024-2025 fiscal year. The government could face some tough questions and choices this autumn.

UK profit warnings dipped in 2025

Number of profit warnings by quarter

Our profit warning console contains more current and historic data: ey.com/warnings

Sector overview

Policy disruption

Uncertainty was once again the main driver behind profit warnings in Q1 2025, highlighting on ongoing trend of business caution that could be accelerated by the tumultuous start to the second quarter.

- The FTSE sectors with the highest number of profit warnings in Q1 2025 were: Software and Computer Services (10), Industrial Support Services (9), Construction and Materials (5).
- The FTSE sectors with the highest percentage of companies warning in the last 12 months were: Technology Hardware and Equipment (63%), Personal Goods (57%), Industrial Materials (50%), and Household Goods and Home Construction (48%).
- In Q1 2025, 40% of warnings cited delayed or cancelled orders, 26% cited policy change or geopolitical uncertainty, and 18% cited employment issues.

Uncertainty has become an endemic profit warning theme. In Q1 2025, order delays and cancellations once again dominated, accounting for a record two in every five profit warnings. Business-to-business sectors, particularly recruitment and software, are still bearing the brunt of this uncertainty, as companies delay spending decisions. Construction sector profit warnings also reached their highest level since Q4 2023, largely due to postponed spending.

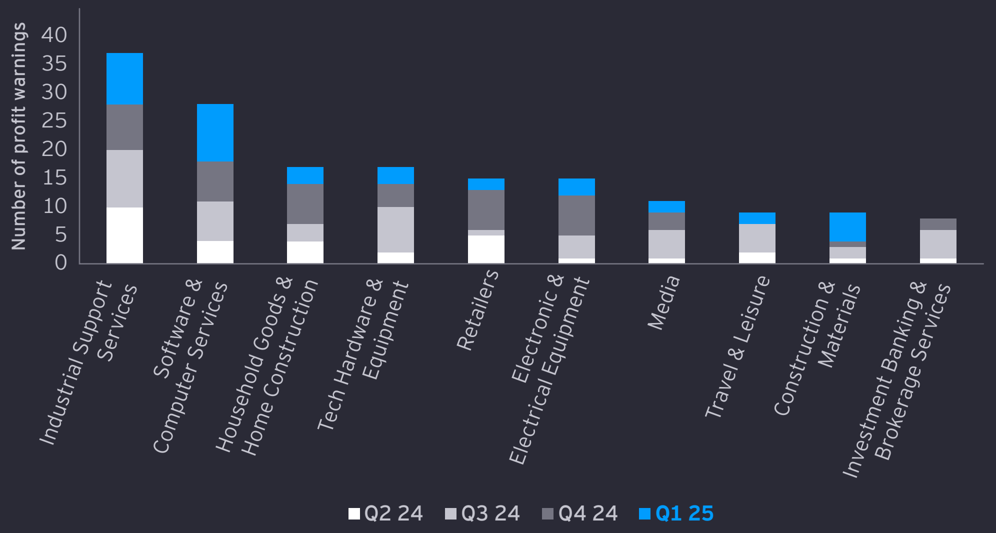
Employment issues also grew as a theme in the second quarter. Companies unable to absorb April's rise in employment costs without materially affecting earnings issued profit warnings, whilst the already strained recruitment sector felt the impact on the labour market.

What happens if we overlay these issues with the potential impact of new US tariffs? Tariffs are technically a charge on importers, but cost-sharing negotiations are already happening throughout supply chains, reminiscent to the period after the pandemic and the start of the war in Ukraine. The key difference this time is that the primary issue isn't supply. If tariffs restrict US sales, other markets – including the UK – could become oversupplied in some goods, putting downward pressure on prices.

The impact on UK companies could be widespread. Already pressurised automotive and metals industries face the biggest US tariff hurdle of 25%, compared to 10% for other UK sectors. Pharmaceuticals and semiconductors are likely to see further targeted tariffs. Companies with US and North American operations are being affected by tariffs, changes to US government spending and the wider regional economic fallout. UK markets could be exposed to oversupply from countries hit hardest by US tariffs. Beyond trade impacts, shifting demand and pricing could ripple through the economy, with uncertainty further weakening B2B sectors and consumer confidence.

Some sectors might benefit if tariff changes give UK industries a competitive edge, but this must be weighed against these broader economic impacts. Meanwhile, companies are still dealing with a host of other pressures. Tariff turmoil might be overshadowing April's rise in employment costs, but these are still a significant burden for most businesses, especially hospitality, health, education, and retail.

Profit warnings by FTSE sector



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Tariffs and beyond

Proposed changes to US trade policies could have a wide-ranging impact. Businesses need to proactively engage in measures to stabilise, plan, and adapt to a constantly changing situation and meet both short-term and long-term challenges.

It feels like we've been in a permanent state of crisis for many years, but this challenge has the potential to have a much wider and deeper impact. Recent demand and supply shocks from the pandemic and the Ukraine war were primarily cyclical disruptions. Many companies adapted supply chains and took other measures to enhance resilience, but global trade and capital flows remained broadly within established patterns. A significant change in US trade policy could be a deeper shock to the system, overturning decades-old norms and reshaping the trade and even capital landscape.

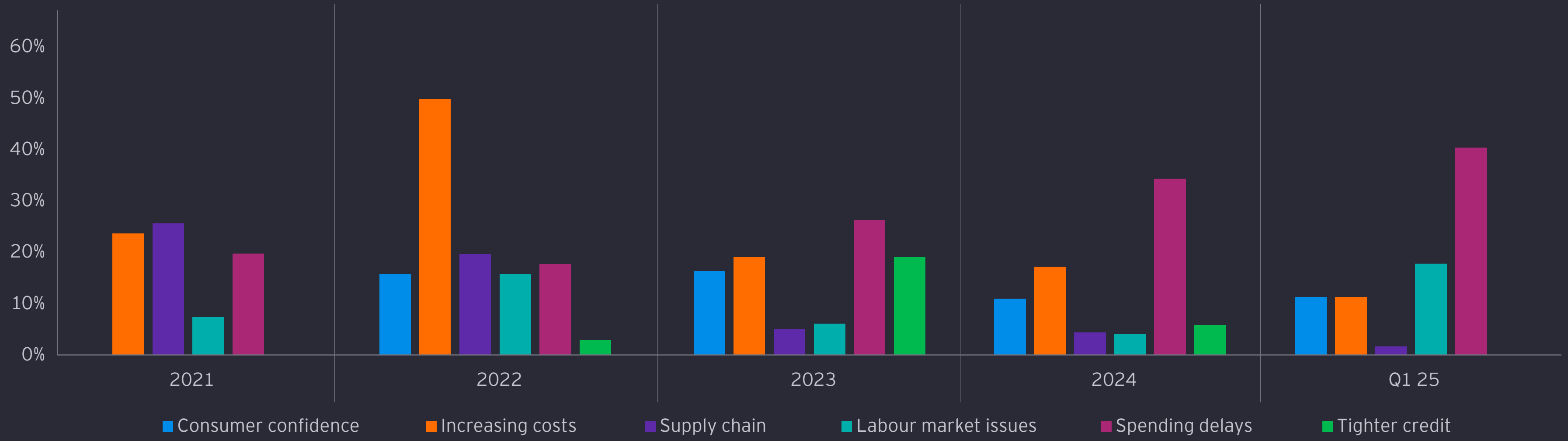
There is a danger that companies have become numb to the constant drumbeat of uncertainty and so underestimate the impact of deeper shocks. In a recent EY survey, one-third of global executives were surprised by most or all political risks that affected their companies in the past 24 months, whilst 77% were surprised by risks that affected their business at least half the time.

To ensure that they take a strategic and proactive approach to this latest challenge, companies need to balance temporary actions to mitigate immediate trade disruptions with long-term strategic actions, using a three-staged approach:

- **Stability**: Companies need to understand their position and exposures, ensuring they have the financial headroom to work towards a longer-term solution. Some companies have chosen to pause production or exports to work through their next steps. Others have looked to shore up their financial situation through new financing or disposals.

Uncertainty and policy change are major drivers of profit warnings

Main reasons for warning, percentage of profit warnings



- **Scenario planning:** Companies need to think beyond tariffs to support strategic long-term thinking, by considering tax implications, government policies, retaliatory measures, and competitor actions. The oil and gas sector isn't directly affected by tariffs, but lower economic growth usually lowers oil prices. As we saw in the mid-2010s, significant drops in energy prices can have a widespread impact along the sector's value chain.
- **Adaptation:** Companies need to focus on how they will implement short-term and long-term changes. Most companies we work with are pursuing short- and long-term measures in parallel, focusing on five key areas:
    1. **Customs and tax:** Confirming correct paperwork and origin information; managing tariff costs; ensuring correct classifications; expediting shipments; utilising US customs procedures; and developing a transfer pricing strategy to minimise duties and avoid overpayment.
    2. **Sourcing and costs:** Where possible, dropping unprofitable, tariff-affected products; enhancing contract visibility; aligning production with tariff impacts; focusing on high-margin, low-tariff products; finding alternatives; reviewing ability to share costs with supply chain; and moving production to existing lower tariff locations.
    3. **Pricing:** Working with the existing supply chain – considering size, importance, reliance, and financial resilience; modelling the impact of price changes on demand; adjusting pricing strategies to absorb tariff increases; creating competitive pricing headroom; and building capabilities for flexible pricing responses.
    4. **Building resilience:** Not just to the impact of tariffs, but also to the wider, volatile environment. Examples include assessing working capital and cash position for headroom, evaluating suppliers' size and resilience, reviewing the operating model to dispose of surplus assets, and analysing key debt refinancing needs.
    5. **Strategic shift:** Companies should also ask if they need to go further and think more strategically and long-term about costs, customer proximity, sustainability, adapting to their competitive landscape, and reassessing footprint changes against longer-term scenarios.

This is a constantly evolving situation, and the impacts of these policy changes won't all happen overnight. But companies need to be sure that they are ready for further uncertainty – which is the only certainty of the next few months.

Market reaction

More turbulence

At the start of 2025, investor anxiety centred on whether central banks could successfully balance interest rate adjustments, inflation control, and economic growth. Fast-forward a few months, and those concerns remain, but the path ahead looks more precarious.

A succession of US tariff announcements, retaliatory measures, and shifting policy rhetoric has sent shockwaves through financial markets, with policy ambiguity fuelling market volatility as much as the policies themselves. This unpredictability is clouding forecasts and challenging decision-making at every level, from companies to governments and central banks.

After moving broadly in step, major central banks now appear to be on different interest rate courses. Inflationary pressures from tariffs seem set to keep US rates higher for longer, even if domestic growth slows. In contrast, the economic drag from tariffs and deflationary risks posed by redirected trade flows could push the European Central Bank towards faster rate cuts. The Bank of England faces a further dilemma in its need to balance deflationary and growth risks against potential inflationary pressures from rising employment costs, although it is still expected to cut rates by a further 1% in 2025.

Under normal circumstances, this scenario would reinforce dollar strength. However, the outlook is more complex. Capital outflows from the US are increasing, as investors downgrade US economic growth prospects and, more profoundly, question whether US government bonds can still be considered truly ‘risk-free.’ Given the central role US Treasury yields play in pricing global debt, any erosion in confidence has far-reaching implications for borrowing costs worldwide.

Whilst policy speculation and change continue, and markets oscillate between different scenarios and narratives, we can expect to see further volatility across most asset classes. We’re already seeing the impact of dollar fluctuations in profit warnings. Beyond volatility, there is also a growing risk of deal and financing paralysis as forecasting becomes increasingly unreliable. We are already seeing this in delayed IPOs, tighter liquidity in high-yield credit markets, and trickier refinancings – already complicated by higher interest rates.

In the first few weeks of 2025, 50% of profit warnings have cited the impact of tariffs, with most pointing to the impact of uncertainty, rather than the direct impact of the tariffs themselves. Whilst the impact on company forecasting is not yet as extreme as during the pandemic, when over 40% of FTSE 350 companies withdrew earnings guidance, caution is clear. UK companies have started to scale back or entirely withdraw their medium- and long-term projections due to pervasive uncertainty. The depth of market unease is reflected in the median share price fall on the day of a profit warning, which moved over 19% at the start of Q2 2025 – up from 14.8% in Q1, which itself rose from 11.9% in Q4 2024.

A rollercoaster era in the markets

% median share price drop on day of profit warning

Our profit warning console contains more current and historic data: ey.com/warnings

‘Restructuring Pulse’ update

Our latest Restructuring Pulse Survey shows that most UK workout bankers expect more restructuring activity in 2025 as cost, interest rate and growth pressures continue to build. Which sectors are in focus, and what kind of activity do they expect?

EY conducted a European survey of workout bankers in March 2025, gathering their views on developments in H2 2024 and expectations for H1 2025. Five key findings from our UK results highlight how the restructuring market could evolve in the year ahead.

Restructuring activity expected to peak in H2 2025, led by consensual solutions

Three-quarters of respondents expect restructuring activity to increase in H1 2025, with half predicting the peak in H2 2025, dominated by consensual solutions. However, 35% predict that the peak won’t come until 2026 or later which reflects our view that this is a drawn-out cycle. It’s important to remember that this is still a covenant-lite climate. According to 59% of respondents, renegotiated covenant terms have become less favourable to lenders since our last survey in summer 2024.

Growth, rising costs, and labour costs tensions are the biggest drivers of activity

The biggest change since our last survey was the rise in labour costs to join growth and costs as a top three driver of stress. The UK survey diverged from the European survey on this point, reflecting the impact of rising UK employment costs from April. Unsurprisingly, geopolitics also featured more heavily, although this survey pre-dated the announcement of reciprocal US tariffs on 2 April.

Focus on amend & extend (A&E), refinancing and accelerated M&A

These three consensual solutions are expected to lead activity in H1 2025, with 25% of respondents selecting A&E with debt reprofiling among their top three expected solutions, 16% choosing refinancing, and 14% opting for accelerated M&A. New shareholders and distressed funds are also anticipated to play the largest role in new funding. However, the number of respondents expecting support from shareholders has dropped, which may reflect the weaker growth outlook. It will be interesting to see how equity solutions and M&A fare in a less certain forecasting environment.

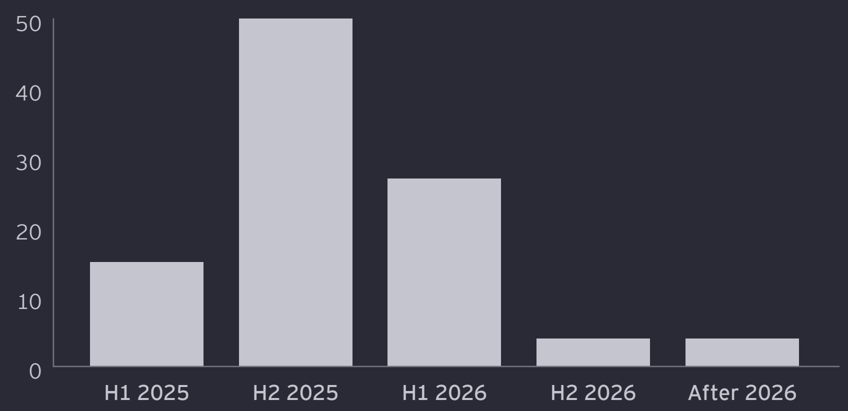
Construction, retail, hospitality and healthcare in focus

This is another deviation from the European survey, with these sectors featuring more heavily in the UK than in Europe in workout bankers top three sectors to watch. The localised UK rise in employment costs is clearly a driver as well as the relative size of the UK’s service economy, compared with more manufacturing-reliant European economies.

Shift in focus

The survey showed that 25% of UK respondents saw a rise in liability management exercises (LME) in H2 2024, with 42% expecting a rise in H1 2025. The shift here – and increased use of Restructuring Plans – reflects a broader trend for companies to seek innovative ways to restructure their debt.

When will we see the peak of restructuring?



Sectors to watch

FTSE Construction and Materials

FTSE Construction and Materials companies issued five profit warnings in Q1 2025 – matching the total for all of 2024. This rise in warnings reflects a growing wave of project delays, a concerning sign as economic uncertainty grows.

In 2024, the construction sector experienced a significant drop in profit warnings following two years of heightened alerts. Market conditions showed improvement, supported by stronger demand in repair and maintenance (R&M), easing cost pressures, lower interest rates, and increased government investment in infrastructure. However, despite these positive shifts, structural weaknesses persist. High-profile insolvencies have underscored ongoing vulnerabilities, and as 2025 unfolds, fresh challenges continue to emerge, posing risks to sector stability.

The latest round of sector profit warnings underscores rising uncertainty as the primary sector challenge. Four out of five warnings in Q1 cited delays in contract commencements and project timelines. Beyond operational setbacks, these delays place added strain on working capital, leaving mid-market firms and subcontractors particularly exposed. Meanwhile, regulatory pressures – most notably from the Building Safety Act – continue to complicate project approvals and operational planning. Pricing remains an ongoing issue.

The latest S&P Global UK Construction PMI survey reinforces concerns over delays and project slippage, with March's reading dropping to 46.4 – with readings below 50 signaling contraction. Civil engineering's reading dropped to 38.8, due to severe delays in project decisions and a tightening infrastructure pipeline. Compounding these challenges, employment levels continue to decline, while input cost inflation has surged to a 26-month high, further pressuring margins. Meanwhile, overall business optimism has fallen to its lowest point since late 2023.

The second quarter has introduced new challenges. Rising National Insurance contributions will further strain budgets already under pressure from a persistent shortage of skilled labor. Meanwhile, whilst US tariff changes could redirect materials to the UK, potentially reducing costs, heightened economic uncertainty is likely to outweigh these benefits, especially if key customers are forced to scale back spending.

Larger contractors have greater capacity to manage risk, but vigilance in internal controls, forecasting and contract discipline is still critical. Meanwhile, margin pressures continue to ripple through the supply chain, with mid-market firms experiencing the highest concentration of profit warnings and financial distress. Missteps can swiftly undermine client and creditor confidence, worsening supply chain challenges. A high level of insolvencies can make trade credit insurance and bonding increasingly expensive and difficult to secure.

Navigating these challenges requires agility and strategic adaptation. Collaborative risk allocation through contract restructuring, flexible procurement models, and robust local and global supply chain partnerships can help absorb the impact of project delays and tariff uncertainties. At the same time, resilience is being strengthened through investment in upskilling, advanced automation and digital transformation. Companies that can effectively manage risk, drive innovation and cultivate strong partnerships will be best positioned to succeed in this evolving construction landscape.

FTSE Automobiles and Parts

The UK automotive sector was facing significant pressure even before the latest US tariff announcements. Over the past year, a third of FTSE Automobiles and Parts companies have issued profit warnings, reflecting widespread stress across the entire value chain – from suppliers to manufacturers and dealers.

Of the nearly 780,000 cars produced in the UK in 2024, 80% were exported, with 17% going to the US, making it the UK's second-largest market. According to the Institute for Public Policy Research (IPPR), around 25,000 UK automotive jobs – roughly 10% of the sector's workforce – depend on US exports. Meanwhile, beyond tariffs, there are broader concerns about other trade barriers, particularly the supply chain of rare-earth metals, essential for components, such as magnets used in both Internal Combustion Engine (ICE) vehicles and Battery Electric Vehicles (BEV) transmissions.

The UK automotive sector has shown incredible resilience over the last decade. However, the impact of tariffs, trade barriers, and higher employment costs from April – on top of an already challenging growth, regulatory and economic environment – will push many companies to their limits. Manufacturers are managing the impact by absorbing costs, asking the supply chain to share the burden, and passing costs to end consumers. It remains to be seen if this is sustainable. Our recent Restructuring Pulse European survey of workout bankers named the sector as the most likely to undergo corporate restructurings in 2025, underscoring the ongoing pressure.

There are some bright spots in domestic sales. Much of last year's UK growth in new car registrations was driven by fleet sales. However, recent sector data shows growth across fleet (11.5%) and private markets (14.5%) in March, the most important month of the year for UK car sales. Declining demand for ICE vehicles continued, with petrol and diesel sales down by 0.4% and 10.1% respectively. However, BEVs recorded their best-ever month of sales in the UK, rising by 43.2% year-on-year.

This data underlines how critical it is to unlock growth in BEV sales for the automotive industry as manufacturers pursue regulatory compliance and the UK ramps up its net-zero efforts. Incentivising both consumers and businesses to purchase EVs will be pivotal, but this is easier said than done given the complex landscape and persistent consumer sentiment concerns.

This situation is evolving in real time, with further adjustments to US trade policy likely. The uncertainty alone is having a noticeable impact, as we can see in the removal of several manufacturers' earnings guidance.

Balancing short-term measures with long-term strategic actions will be critical to ensure resilience and success, but this is looking increasingly difficult. Fully mapping the value chain from breaking down bills of materials to understanding route to end markets is crucial. Companies need comprehensive scenario plans to guide short- and medium-term strategy. This could include expanding existing North American footprints, exploring partnerships, diversifying supply chains, and enhancing product differentiation to justify premium pricing. There will be more twists and turns for the sector, and it will pay to plan for a variety of eventualities.

FTSE Retailers

FTSE Retailers issued just two profit warnings in Q1 2025 – the lowest first-quarter total in our survey's 25-year history. However, this decline reflects shifting reporting patterns as much as improving consumer sentiment, and significant pressures continue to mount.

Profit warnings have traditionally peaked in Q1 as retailers report on Christmas trading. However, since 2022, this pattern has changed, with more warnings issued during the 'golden' fourth quarter rather than the post-holiday reporting season. The latest figures illustrate this shift: seven warnings in Q4 2024 compared to just two in Q1 2025.

While recent Christmas trading and retail sales figures offer some optimism, broader economic concerns persist. EY ITEM Club forecasts consumer spending growth of 0.9% in 2025 – up from 0.5% in 2023 and 0.6% in 2024 – but still weak by historical standards. Despite a 4% rise in real incomes last year, consumer sentiment is still cautious. April's increases in utility bills, and rising costs for telecoms and broadband, may further dampen spending.

Beyond demand challenges, retailers face rising operational and cost pressures. Increases in National Insurance contributions (NICs) and National Living Wage (NLW) disproportionately affect the sector, creating significant cost burdens. Pricing pressures are still intense, as seen in the latest round of supermarket price cuts.

To remain competitive, retailers must balance short-term cost challenges with strategic long-term adjustments, ensuring resilience in an evolving and uncertain economic landscape.

FTSE Industrial Support Services

For the eighth consecutive quarter, Industrial Support Services ranked among the top three sectors for profit warnings. The nine warnings issued in Q1 2025 highlight ongoing corporate cost cutting and budget control, with no signs of relief as economic uncertainty deepens.

In Q1 2025, two-thirds of profit warnings were linked to delayed or cancelled contracts, underscoring the prolonged slowdown in business spending and investment that has kept warning levels high for the last two years.

Recruitment firms have been particularly affected, issuing 19 profit warnings since the start of 2024 – more than in the previous three years. The sector was already struggling with downturns in UK and European markets, as well as challenges facing the technology sector – a major client for many firms. The introduction of higher National Insurance contributions (NICs) and National Living Wage (NLW) has further exacerbated cost burdens, particularly in labour-intensive industries.

Beyond recruitment, rising costs – including higher labour costs – and weak demand have worsened contract issues. The complexity of outsourcing agreements makes them vulnerable to inflation and shifting market conditions, while customers continue to push for cost efficiencies amid tighter budgets.

Firms must take proactive steps to build resilience, including careful risk management repositioning in key markets, streamlining costs and diversifying revenue streams. Larger companies have bigger buffers to withstand these challenges, but smaller, niche players may struggle to navigate an extended period of economic uncertainty.

FTSE Technology

Technology companies continued to issue a high level of profit warnings in Q1 2025. The FTSE Software and Computer Services sector led with ten warnings, while FTSE Technology Hardware and Equipment, with 63%, has the highest percentage of companies' warning in the last 12 months.

A core theme in profit warnings across both sectors is contract issues. More than half of the 13 technology-related warnings in Q1 cited contract cancellations, delays, or variations. Technology firms, acting as service providers across industries, are particularly exposed to broader economic slowdowns. The pandemic also accelerated planned spending, creating budget pressures in later years.

Whilst service providers won't be directly affected by US tariffs, they will experience secondary impacts from reduced corporate budgets and weaker confidence. Technology manufacturers exporting to the US will face direct tariff costs, with knock-on effects as US firms navigate higher import costs and supply chain delays. Semiconductors, under heightened scrutiny, are likely to be subject to a separate, higher US tariff – further straining global supply chains.

Artificial Intelligence (AI) adds another layer of complexity. While AI-driven advancements provide opportunities, rapid development creates investment hesitancy, and an increasing ability to develop in-house solutions threatens traditional revenue streams.

Firms offering indispensable products and maintaining strong financial discipline will be best positioned to withstand market turbulence and capitalize on the sector's long-term growth trajectory.

UK overview

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South East

South West/Wales

Midlands/East Anglia

Yorkshire/North East

North West

Scotland and NI

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