A quarter of two halves

EY-Parthenon quarterly analysis of UK profit warnings

Q1 2026

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Q1 2026 highlights

55	49%	24%	58%	5
Profit warnings from UK-based listed companies in Q1 2026	Profit warnings triggered by geopolitical and policy change and uncertainty in Q1 2026	FTSE Software and Computer Services companies warn in the last 12 months	FTSE Household Goods and Home Construction companies warn in the last 12 months	FTSE Travel and Leisure companies warn in Q1 2026
Warning levels ease early in the quarter but rise again in March, when the impact of the conflict in the Middle East triggered a third of alerts.	A new record, as the ongoing impact of legislative change and geopolitical turbulence is intensified by conflict.	The sector leads warnings once again in Q1 2026, underlining the impact of uncertainty on business spending and confidence.	Higher interest rates threaten to further weaken buyer demand whilst labour, materials and financing costs continue to limit pricing flexibility.	Warnings rise to their joint-highest level since Q3 2022, reflecting pressure from rising domestic costs and the impact of the conflict in the Middle East.

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A quarter of two halves

By the end of 2025, this decade's relentless run of profit warnings had begun to ease. That slower pace continued into early 2026 but, as we noted last quarter, this felt more like an uneasy pause than a turning point. The outbreak of conflict in the Middle East made Q1 2026 a quarter of two halves and, in this paper, we explore how the fallout could compound existing pressures on UK plc.

We go to press amid ongoing uncertainty. Whatever happens next, the humanitarian and economic consequences of the conflict in the Middle East will be felt for some time. The scale of disruption across critical infrastructure and supply chains means that supply shock will take time to feed through, whilst sustained uncertainty is likely to embed a risk premium in exposed markets. Economic forecasts for 2026 are in a state of flux: early-year expectations of falling inflation and interest rates have been challenged, placing already muted growth assumptions at risk.

For many businesses, the full impact still lies ahead. It will take many months for petrochemical supply chains to normalise. Higher costs and supply disruption do not hit earnings all at once: they filter through supply chains and contract pricing and may take time to feed through to order books as customers pause, renegotiate or reduce spend. It's also important to note that none of this stress comes in isolation. These challenges will amplify and overlap with existing pressures, accelerating and amplifying the ongoing strain on earnings.

Our data reinforces this view. Profit warnings from FTSE Software and Computer Services and FTSE Industrial Support Services again feature prominently in the first quarter, as contract- and recruitment-exposed sectors continue to feel the effects of cost-cutting and elongated decision cycles. Weak confidence and a fragile housing market continue to weigh on consumer sectors, whilst higher fuel and energy costs look set to compound wage and demand pressures across travel and leisure.

Drawing on our 26-year dataset and experience, this quarter's paper focuses on the pressure points where multiple stresses look set to converge. We also shine a light on private credit, where early signs of strain are emerging. In practice, few sectors are likely to remain unaffected by these interconnected challenges. Restructuring activity is increasing across the board, with pressure crystallising in cash-constrained, highly leveraged and operationally stretched businesses.

As pressures compound and challenges mount, companies need to be constantly redefining what resilience means in this lower-growth, higher-cost and unpredictable world.

> “... this quarter's paper focuses on the pressure points where multiple stresses look set to converge.

Economic outlook

Stagflation risks

Renewed supply-side pressures have disrupted the fragile recovery evident at the start of the year and increased the risk of sustained pressure on growth and inflation in the UK economy.

The conflict in the Middle East prompted a rapid reassessment of the economic outlook midway through the first quarter. Energy markets shifted abruptly from expectations of a mid-year natural gas surplus to growing concerns about shortages and potential rationing. Disruption across oil, gas and related markets pushed prices materially higher, with wide-ranging consequences. Higher energy and commodity costs fed through into inflation expectations, tightened financial conditions and triggered a sharp repricing of government bond yields and interest-rate assumptions.

Central banks are acutely sensitive to inflation risks following their underestimation of price persistence during the 2021–23 supply shock. The economic starting point in 2026 is different. Interest rates are already high, growth momentum is weaker, and the post-pandemic demand-side drivers of inflation – such as pent-up demand and acute labour shortages – have largely faded. With interest rates a blunt tool for addressing supply-driven inflation, central banks may choose to place greater weight on protecting fragile growth and look through near-term price shocks.

The problem for all policy makers is uncertainty, from the length of supply disruption to the extent of damage to energy assets that will have a longer impact on price and availability. What we can say is that energy and related input prices will remain elevated for some time. The risk of further inflationary shocks cannot be ruled out. The result is a backdrop of overlapping supply disruptions – spanning energy markets, geopolitics, trade and with little capacity for government assistance – creating a highly uncertain and challenging environment for policymakers and businesses alike.

For companies, the renewed risk of low growth alongside sustained cost pressures presents a now familiar challenge. Softening demand and tighter financing increase the importance of discipline, liquidity and balance-sheet resilience.

UK profit warnings steadied in 2026

Number of profit warnings by quarter

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

Sector overview

First round impacts

The first quarter of 2026 came in two parts: a continuation of the 'uneasy pause' we saw in late 2025, followed by a March rise in profit warnings as the first round of conflict-related impacts hit travel and contract-exposed sectors.

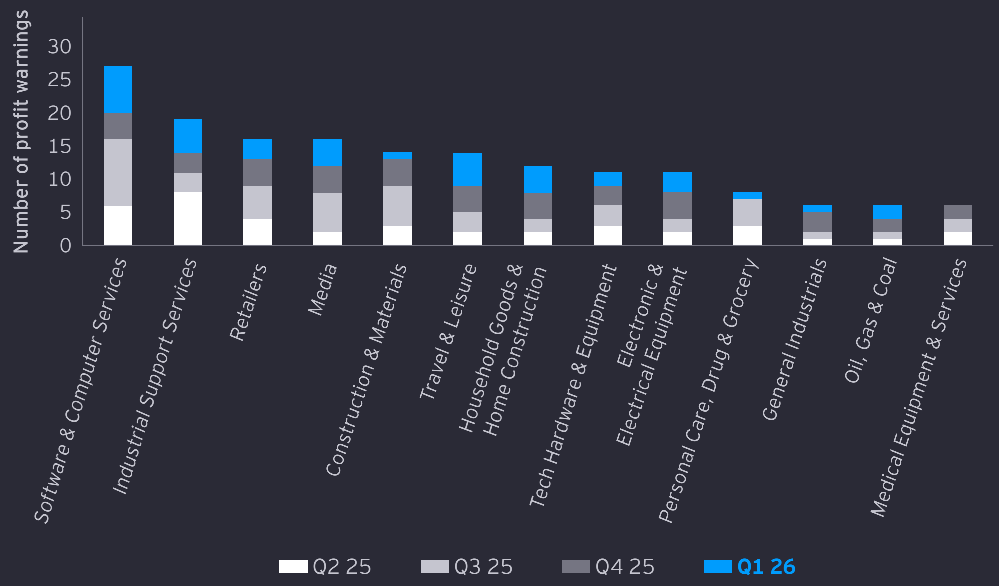
- **The FTSE sectors with the highest number of profit warnings in Q1 2026 were:** Software & Computer Services (7), Industrial Support Services (5), Travel & Leisure (5), Household Goods and Home Construction (4), and Media (4).
- **The FTSE sectors with the highest percentage of companies warning in the last 12 months are:** Automobiles and Parts (60%), Household Goods and Home Construction (58%)Technology Hardware and Equipment (57%), and Retailers (36%).
- **Key triggers included:** Geopolitical or policy change and uncertainty (49% of warnings), increasing costs and overheads (22%), delayed or cancelled orders (16%), and operational issues (13%).

UK-listed companies recorded the lowest January profit-warning total since 2010, followed by the smallest February total since 2018, extending the downward trend that closed out 2025. That easing proved short-lived. Warning volumes rose again in March, exceeding last year's levels, with a third citing the impact of the conflict in the Middle East. These warnings largely reflect first-round effects and echo patterns seen at the outset of the Iraq War in 2003, with a focus on travel companies exposed to rising fuel costs and booking dislocation, alongside companies hit by order disruption.

The path ahead is uncertain. Companies and countries continue to draw on inventories and benefit from hedging and legacy energy and supply contracts as they navigate supply disruption. However, force majeure may affect some contacts and the impact of the conflict on supply chains and critical assets means that the outlook for pricing and availability remain unclear. Risk and uncertainty premia also look set to persist, leaving affected markets dislocated, albeit less so than under a prolonged conflict scenario.

This still leaves a material risk of second round effects if higher input costs and ongoing uncertainty place renewed pressure on discretionary spending. Crucially, these second round effects will interact with existing vulnerabilities. Geopolitical and policy uncertainty was already elevated ahead of the conflict in the Middle East, alongside rising wage costs, persistent cost pressures and rapid AI driven change. While the sectors highlighted this quarter face amplified risks, few sectors will be unaffected if uncertainty persists and disruption feeds more broadly through confidence, costs and financing conditions.

Profit warnings by FTSE sector in the last 12 months



Five areas to watch

The post-pandemic and Ukraine supply shock, the mortgage market disruption of 2022, and previous conflicts in the region, such as the 2003 Iraq war, provide a framework for understanding how pressures interact with pre-existing strains and where more earnings stresses could emerge in 2026.

1. Funding exposures

Earlier cycles show that energy-led supply shocks are most dangerous when they become embedded in inflation expectations – especially if they rapidly reshape interest rate assumptions. The expansion of private credit in this cycle adds complexity to any sudden repricing or tightening of funding conditions.

Watch: Housebuilders and housing-exposed ancillary sectors (building products, household goods, estate agencies); capital-reliant sectors such as construction and real estate; businesses with near-term refinancing or funding needs, particularly where leverage and sector pressures coincide.

2. Supply and energy exposures

The pandemic and Ukraine conflict exposed just-in-time fragility; this cycle adds new strategic choke points. Beyond energy, risks extend to shipping delays and access to critical inputs that are hard to substitute. Energy and material intensity alone does not determine outcomes: contract structure, repricing speed and pass-through capability are equally important. Sudden cost spikes can quickly stress liquidity and covenants.

Watch: Airlines; logistics; energy-intensive manufacturing (chemicals, glass, ceramics, metals); healthcare, technology and advanced manufacturing reliant on specialist inputs (e.g., helium); construction and building materials dependent on diesel use and energy-intensive materials; food supply chains exposed to higher fertiliser and transport costs.

3. Contract exposures

Uncertainty can hit order books rapidly, but supply shocks also create inflationary pressure that squeezes fixed or slow-to-reprice contracts. Agreements signed in calmer conditions become a focal point of stress where margins are fixed, pass-through is capped, and force-majeure or insurance protections are weak, untested or absent.

Watch: Fixed-price contracts with long-term delivery; outsourcing and facilities management with multi-year wage and energy exposure; evidence of customer deferrals, contract disputes, onerous contract provisions and insurance gaps.

4. Second-round impacts

After 2022-23, profit warnings shifted from manufacturing to consumer-facing sectors as inflationary pressures fed through. In 2026, households are already stretched, leaving discretionary spend vulnerable to renewed cost pressures. Added pressure on public finances limit the ability of governments to soften the impact and could also trigger changes in taxation and government spending.

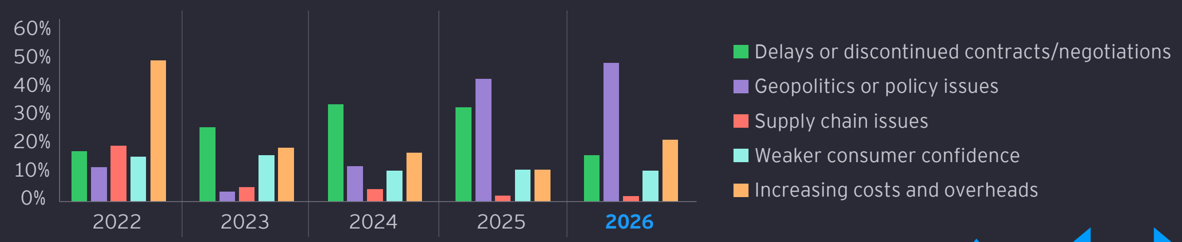
Watch: Discretionary retail, leisure and travel; B2B services tied to discretionary spend such as marketing, events and recruitment; sectors reliant on government spending.

5. Pre-existing stresses

Economic shocks are landing on top of significant structural change, from digital disruption to elevated employment costs and rapid policy shifts. Past data shows that companies with weak forecasting or governance are more likely to tip into distress.

Watch: Media, software and IT services, hospitality, and other labour-intensive or highly disrupted sectors with thin margins.

Inflation risks return in 2026



Market reaction

Risk off? (again)

The year began with another whipsaw quarter. Capital markets initially showed considerable resilience in the face of persistent geopolitical tensions, tariff escalations and policy uncertainty, starting 2026 in buoyant mood. That resilience has once again been tested by events that risks leaving more lasting scars.

Equity markets opened the year strongly, with the FTSE 100 breaking through the historic 10,000 mark This optimism was also shown in investor reactions to profit warnings. In January, the average share-price fall on the day of a warning was 8.4% – the lowest monthly figure since February 2021 – implying that investors were prepared to look through near-term earnings disappointments.

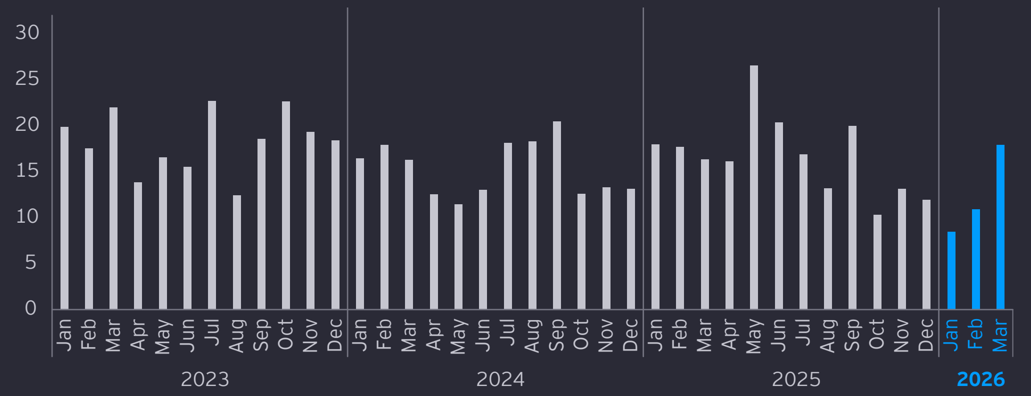
That sentiment shifted sharply as the quarter progressed. Brent crude rose from around $61 a barrel at the start of the quarter to a peak of $118 by mid-March. Equity markets moved decisively into risk-off territory. The FTSE 100 and FTSE 350 both fell around 7% from their late-February highs by quarter-end, whilst the AIM index declined 12%, reflecting heightened sensitivity among smaller and less liquid stocks. At the same time, a sell-off in UK gilts pushed yields to an 18-year high, as investors repriced expectations from falling to higher interest rates in 2026.

This shift in sentiment was clearly reflected in profit-warning reactions. The average share-price fall on the day of a warning rose to 17.9% in March, the steepest monthly decline since September. For companies citing the direct impact of the conflict in the Middle East, the average fall was sharper still, at 26%.

News of a ceasefire triggered another bout of market volatility in early April, with oil prices and bond yields falling sharply and equity markets rallying. However, markets are still more strained than in February, and risks to both growth and inflation persist. Looking ahead, company and market risks in 2026 are increasingly multidimensional – ranging from mounting strain in private capital markets and off-balance-sheet exposures to uncertainty around the investment requirements and economic impact of AI.

As past cycles show, market dislocation is rarely driven by a single catalyst. Instead, stress tends to build through the interaction of fiscal pressures, monetary constraints and market repricing. Crucially, policy flexibility is far more limited this time, meaning any further repricing could tighten financial conditions more forcefully and unevenly than in previous crises.

Average share price fall on the day of warning, %



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

Private credit

Private credit has become a vital part of the lending landscape, but concerns are growing as pockets of the market show increasing fragility. Years of rapid growth, abundant liquidity and benign default rates supported expansion and broadened access to capital, but they have also left some portfolios more exposed as the cycle turns. We are now starting to see cracks appear as higher interest rates, slower growth and sector-specific disruption begin to test credit quality. Where could risks emerge?

1. Late-cycle leverage and weakening cash flows

Private credit expanded rapidly into sectors seen as offering predictable, recurring cash flows, notably software. That model is now being tested. A series of high-profile corporate defaults, many backed by private credit, has raised questions about leverage, underwriting discipline, covenant headroom and the durability of earnings assumptions made before 2023.

Reported default rates in private credit remain lower than public markets, but comparisons can be misleading. Amend-and-extend transactions, payment-in-kind (PIK) interest and maturity resets are common tools in private credit but are not typically classified as 'defaults', despite being indications of borrower stress

2. Software valuations and AI disruption risk

AI has underpinned recent equity market optimism, but it also threatens pricing power and business models across parts of the Software as a Service (SaaS) market. A reassessment of growth assumptions or capital intensity could hit valuations and credit collateral values simultaneously. UK profit warning data shows software sectors once again among the most frequent profit warners, reflecting margin pressure, slower contract conversion and rising costs – an uncomfortable backdrop for highly levered borrowers.

3. Liquidity mismatches are becoming visible

Private credit assets are inherently long-dated and illiquid, yet some fund structures offer periodic liquidity, often to retail or high-net-worth investors.

This mismatch is now being tested, primarily in the US, where private credit products have been more significantly distributed through semi-liquid, retail-style vehicles.

Recent data points to roughly $11bn-$12bn of withdrawal requests across several large US funds, with only around two-thirds being met. Even partial redemptions and deferrals risk eroding confidence. By contrast, this dynamic is far less pronounced in Europe and the UK, where exposure remains more institutional and liquidity terms are typically tighter. However, UK experience from property funds shows how quickly gating and deferrals can amplify stress once confidence weakens.

4. Opacity complicates stress management

Private loans are not continuously priced. Valuations rely on models, manager judgement and lagging information. In benign conditions, that opacity is tolerated. In periods of stress, it can delay recognition and lead to rapid repricing once reality catches up, complicating restructuring negotiations and outcomes.

5. Contagion or transmission?

It's important to acknowledge the diversity of private credit. Lending structures are often senior, secured and supported by collateral.

Nevertheless, a lending pullback would matter. Private credit has been a critical source of finance for the UK mid-market over the past decade, and an open question is whether banks are willing – or able – to step in at scale.

For some UK-listed companies, particularly those with unsecured, investment-grade capital structures, refinancing may shift towards higher-yield-style solution in the near term, increasing cost of capital and execution risk. In that context, limited transparency, liquidity constraints and interconnections with the banking system raise the risk that a contained adjustment could evolve into a broader confidence shock, especially if accompanied by further credit tightening or an economic slowdown.

Sectors to watch

FTSE Travel and Leisure

Profit warnings across the FTSE Travel and Leisure sector were relatively limited in 2025, with just 11 issued over the year. Pressure intensified in early 2026, however, with five warnings in the first quarter – the joint highest level since Q3 2022 – four of them in March, and three directly linked to the conflict in the Middle East.

Aviation has historically been among the earliest sectors to feel the impact of geopolitical disruption, as seen during the 2003 Iraq war. Today's exposure is arguably greater given highly integrated global networks, route concentration and disruption to jet fuel production and supply that are increasing the risk of more widespread cancellations.

Travel companies report layers of immediate impact: immediate operational disruption, including stranded and delayed passengers; cancellations and deferred bookings for travel directly affected by regional unrest; curtailed business travel to and from the region; and a sharp rise in fuel costs. March's fuel price spike, combined with airspace restrictions around key Middle Eastern hubs, has driven capacity constraints and flight cancellations that will not be quickly reversed.

More broadly, cost pressures are being passed through to consumers as flights are re-routed to avoid the region, often at higher cost due to congestion elsewhere. At the same time, heightened geopolitical uncertainty is prompting some households to delay booking decisions until conditions stabilise. Whilst the annual holiday is typically one of the last areas where spending is cut, worsening consumer confidence and concerns over disposable income risks weighing on demand as 2026 progresses.

That said, the impact appears redistributive rather than uniformly negative. Bookings to Spain, Italy and Portugal are holding up well and may benefit from redirected flows, albeit with warnings of opportunistic price increases. There is also evidence of a UK uplift, with late Easter staycation bookings above last year. Offsetting this, reduced inbound travel from the Middle East and China – alongside structurally weaker business travel – is expected to weigh on upscale hotels in London and other gateway cities.

FTSE Household Goods and Home Construction

Household Goods and Home Construction has been among the most pressured consumer sectors over the past 12 months, with 58% of the sector issuing a profit warning. Of the 12 warnings recorded in the last year, five came from housebuilders, underlining the sector's sensitivity to interest rate expectations, affordability and consumer confidence.

Higher mortgage costs and fragile sentiment have slowed housing transactions, particularly among first-time buyers. Whilst some housebuilders report improved visitor numbers and enquiry levels, this has yet to translate into a sustained uplift in reservations or completions. Sales cycles are still elongated and forward visibility limited.

Builders have relied heavily on incentives such as mortgage contributions, deposit support and part-exchange schemes to support volumes. These measures have helped stabilise activity but have diluted margins at a time when labour, compliance and financing costs are still elevated.

Optimism that easing inflation would deliver a clear path to lower interest rates has been challenged in recent week as inflation and rate forecasts have risen. Pricing power is still limited, while elevated financing costs, planning delays and regulatory requirements continue to weigh on earnings. Refinancing risk and covenant headroom are increasingly prominent themes in trading updates as the outlook has softened.

Softer housing activity is also rippling through the household goods supply chain. Weak transaction volumes, subdued repair and improvement activity and pressure on household finances have constrained demand for furniture, flooring and other home-related goods, particularly larger discretionary purchases.

Well-capitalised players with strong land positions and access to funding are better placed to manage a slow recovery, whilst weaker and more leveraged operators are still vulnerable. Restructuring risk is likely to stay elevated through 2026, alongside selective consolidation opportunities.

Sectors to watch

FTSE Chemicals

The FTSE Chemicals sector has experienced a sustained high level of profit warnings since 2023, reflecting its vulnerability to economic volatility, high energy costs and weak demand. These pressures have driven widespread margin erosion and restructuring, and the sector now faces a further test from higher price – and potentially constrained – feedstock as geopolitical risks fluctuate.

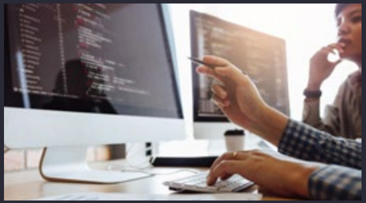
The chemicals sector sits at the base of multiple industrial supply chains, making it highly sensitive to slower growth and weaker business confidence. Destocking intensified through 2025 as customers cut inventories to preserve cash amid uncertain end-market demand. In the last 12 months, almost a quarter of the sector has issued a profit warning.

Chemicals production is highly exposed to oil, gas and derivative feedstocks, and renewed energy market volatility threatens to push input costs higher at a time when pricing power is still constrained. Sharp moves in feedstock prices are placing added strain on cash flows, increasing the risk of covenant pressure and complicating funding discussions.

Beyond price effects, the conflict in the Middle East highlights the risk of disruption to production, refining and transport infrastructure in key regions, heightening concerns around feedstock availability, delivery times and contract reliability.

High energy prices are a competitive disadvantage for UK manufacturers, who face some of the highest industrial energy costs in Europe. Rising labour and raw material costs compound these pressures, prompting footprint rationalisation and restructuring.

Regulatory compliance adds further cost and complexity. Uncertainty around recycled plastics, low-carbon fuels and the pace of net zero implementation continue to delay investment. Whilst opportunities exist in advanced materials and recycling, recovery is likely to be uneven and hard-won, with efficiency, innovation and operational agility increasingly central to survival.



FTSE Software & Computer Services

Technology companies continued to issue a high level of profit warnings in Q1 2026, underscoring ongoing pressure despite the sector's long-term growth profile. FTSE Software and Computer Services led all sectors with seven warnings, whilst FTSE Technology Hardware and Equipment recorded the third highest proportion of companies warning over the past 12 months, at 57%.

Contract disruption is a recurring theme across software and hardware warnings. More than half of the nine technology alerts in the quarter cited cancellations, delays or variations, as cautious customers defer discretionary and longer-dated spend. As cross-sector service providers, software and IT services firms are particularly exposed to weakening budgets and confidence.

Whilst most software and services companies are unlikely to be directly affected by the conflict in the Middle East, past episodes suggest vulnerability to second-order effects as clients defer projects, renegotiate scope or cut spend. Hardware manufacturers face added risks as fragile semiconductor supply chains could be hit by disruption to helium inputs.

Structural change adds further complexity. The rapid evolution of artificial intelligence is reshaping demand, pricing and competition. Whilst AI offers long-term opportunity, its pace can encourage near-term hesitancy as customers pause decisions, whilst in-house and low-cost AI solutions threaten traditional software licensing and SaaS models. SaaS providers face slower seat growth, pricing pressure and rising churn as customers scrutinise value more closely.

Funding conditions are also a concern. As private credit becomes more selective and equity markets are still cautious, early-stage and leveraged technology businesses face higher financing costs and reduced access to capital, increasing the importance of cash discipline and clear paths to profitability.

Companies with mission-critical products, pricing power and strong financial discipline will be best placed to navigate near-term volatility and capitalise on the sector's long-term growth potential.

UK overview

[Please click the buttons to find out more]

London

South East

South West/Wales

Midlands/East Anglia

Yorkshire/North East

North West

Scotland and NI

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