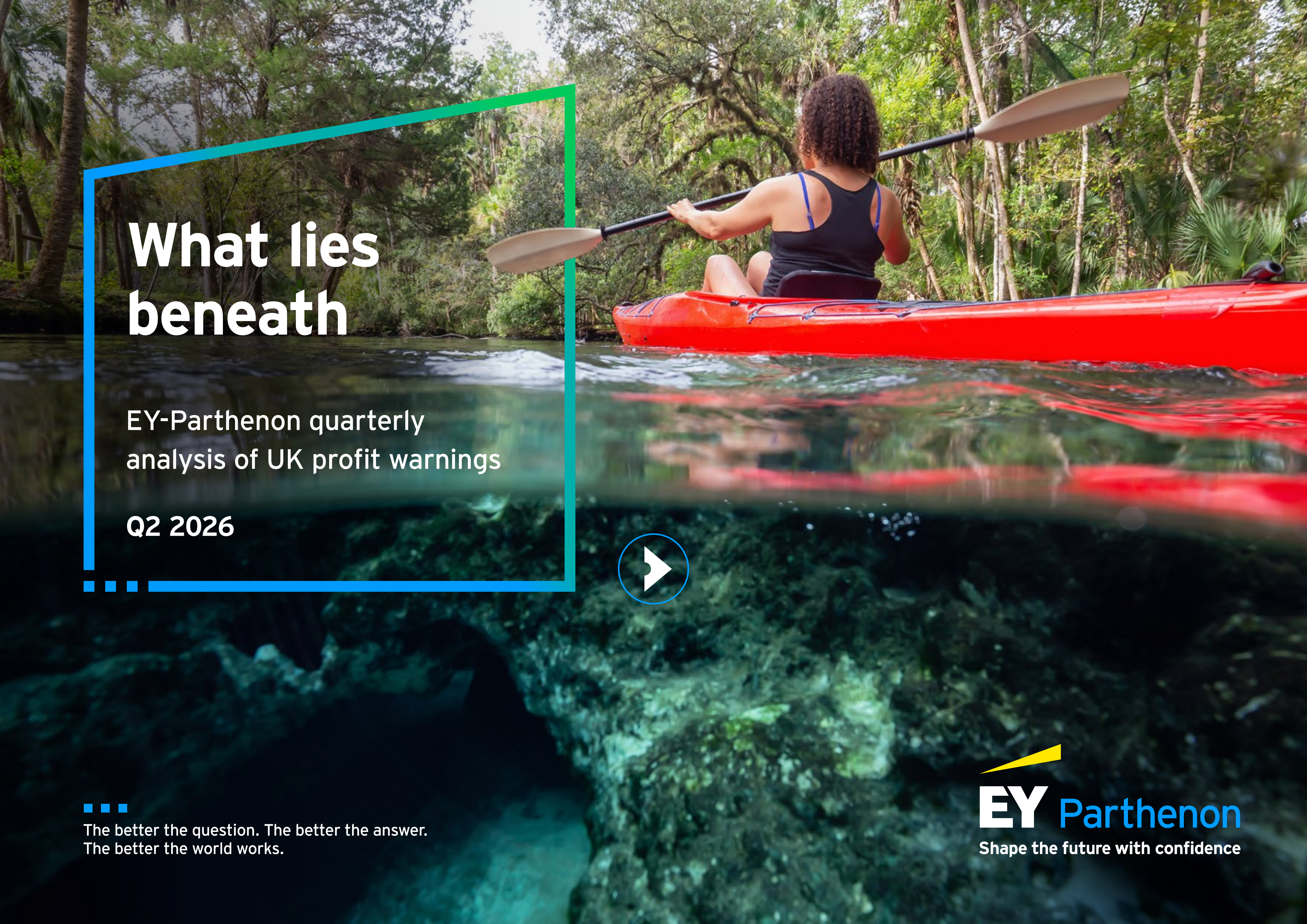
What lies beneath

EY-Parthenon quarterly analysis of UK profit warnings

Q2 2026



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Q2 2026 highlights

59	53%	27%	8	7
Profit warnings from UK-based listed companies in Q2 2026	Profit warnings triggered by geopolitical and policy change and uncertainty in Q2 2026	Profit warnings triggered by increasing costs and overheads in Q2 2026	Profit warnings from FTSE Home Construction companies in H1 2026	FTSE Travel and Leisure companies warn in Q2 2026
Warning levels stabilise, but headline stability masks growing sector pressures and the cumulative impact of relentless disruption.	Another record high as geopolitical tensions and policy uncertainty continues to weigh on businesses. More than 40% of warnings referenced the impact of the Middle East conflict during the quarter.	Cost-related warnings reach their highest level since 2022 as businesses face mounting wage, energy, supply chain and financing pressures.	Housebuilder warnings match their 2008 peak as weak buyer confidence, affordability pressures and regulatory issues continue to weigh on the sector.	Sector warnings climbed to their highest level since 2022, driven by ongoing pressure on the hospitality sector, and the impact of the Middle East conflict on fuel costs and travel demand.

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What lies beneath

UK profit warning levels have begun to stabilise, with listed companies issuing 59 warnings in Q2 2026, matching last year's total. But this flat headline number masks a changing and challenging underlying picture. Pressure is increasingly concentrated amongst sectors and businesses facing rising costs, cautious consumers and tighter credit conditions, pointing to a more uneven and difficult earnings environment than the topline data suggests.

The year began with more encouraging growth data, but events have once again overturned expectations. This continues a pattern that has become increasingly familiar: just as one source of pressure begins to ease, another emerges. Twelve months ago, businesses were grappling with disruption from tariffs and shifting trade policy. In Q2 2026, the conflict in the Middle East has triggered more than two-fifths of profit warnings.

The situation in the region is still volatile and the full impact will take time to work through. Supply chains will take time to normalise, and many businesses are still protected by hedging arrangements, contractual protections and inventory build-up. Even so, higher costs have already fed through to earnings. Profit warnings citing higher costs and overheads rose to 27% in Q2 2026, their highest level since 2022. Moreover, the conflict is only one element of a broader cost challenge. Higher employment, tax and investment costs are eroding margins, whilst persistent inflation has reduced expectations of interest rate cuts, leaving businesses and consumers facing a higher cost of capital.

Beyond geopolitical tensions, businesses face growing policy uncertainty as governments look to balance public finances, economic growth and voter expectations. As we go to press, the UK is on course for its seventh Prime Minister in a decade, underlining the extent to which the policy landscape itself has become a source of volatility. Policy change was cited in 27% of warnings during 2025 and 17% during the first half of 2026, compared with an average of just 5% in the previous decade.

Many companies will adapt and thrive. But there is growing evidence that years of rolling disruption have eroded corporate resilience. Restructuring activity is rising, with stress becoming more concentrated in sectors most vulnerable to changing cost, confidence and credit conditions, including three featured here – house builders, hospitality and software. More internal issues are also coming to light, as stress exposes organisational weaknesses.

This is the most relentless profit warning cycle recorded in the 25-year history of this survey. The number of profit warnings is stabilising, but the proportion of listed companies issuing warnings has hit levels more typically associated with recession in six of the last seven years. Whilst no single shock has matched the severity of the global financial crisis or pandemic, the cumulative impact of successive disruptions could be just as powerful.

> “Beyond geopolitical tensions, businesses face growing policy uncertainty ...

Economic outlook

Another challenging second half

The UK economy delivered a more resilient first half of 2026 than most economists expected. But there are already signs that this momentum is fading and the outlook for the rest of the year is far from straightforward.

UK GDP grew by 0.6% in Q1 2026, accelerating from 0.2% in the final quarter of 2025 and delivering the strongest quarterly growth in two years. However, much of this strength appears temporary. June's Purchasing Managers' Index (PMI) data suggests that significant parts of the private sector have already begun to contract. Manufacturing activity increased, but was boosted by stockpiling rather than stronger demand, with new orders slowing. At the same time, services activity weakened and construction suffered its sharpest contraction since May 2020, led by continued weakness in the housing market.

The second half of 2026 begins against a backdrop of ongoing geopolitical and policy uncertainty. Middle East tensions persist, and the economic consequences of the conflict continue to work their way through global supply chains and energy markets. Oil and gas prices have eased from their March highs, but inflation is back on the agenda in 2026 just as policymakers had expected price pressures to moderate. This shock lacks many of the demand-driven characteristics of the inflation surge seen in 2022 and 2023, giving central banks greater scope to look through temporary supply disruptions. Even so, the path to lower interest rates has become more complicated.

Consumers are also still a key area of concern. Household finances continue to be squeezed by elevated living costs, whilst renewed energy inflation risks eroding recent gains in real incomes. Consumer confidence is fragile and spending patterns selective, creating ongoing challenges for businesses reliant on discretionary demand.

For companies, this environment is increasingly familiar. Growth is positive but subdued. Cost pressures have eased from their peak but are still elevated, whilst geopolitical tensions influence investment decisions and domestic policy uncertainty adds a further layer of complexity. The most likely outcome for 2026 is still modest growth rather than recession. But consumers, businesses and policymakers are all still navigating an environment where growth is fragile, costs are elevated and uncertainty still casts a long shadow.

UK profit warnings stabilise in 2026

Number of profit warnings by quarter

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

Sector overview

Cumulative toll

The Middle East conflict altered the trajectory of the economy and reshaped the pattern of profit warnings in the first half of 2026. Whilst the immediate effects were concentrated in sectors exposed to disruption, higher costs and weaker confidence, the full consequences have yet to play out as they combine with existing earnings pressures and a new wave of policy change.

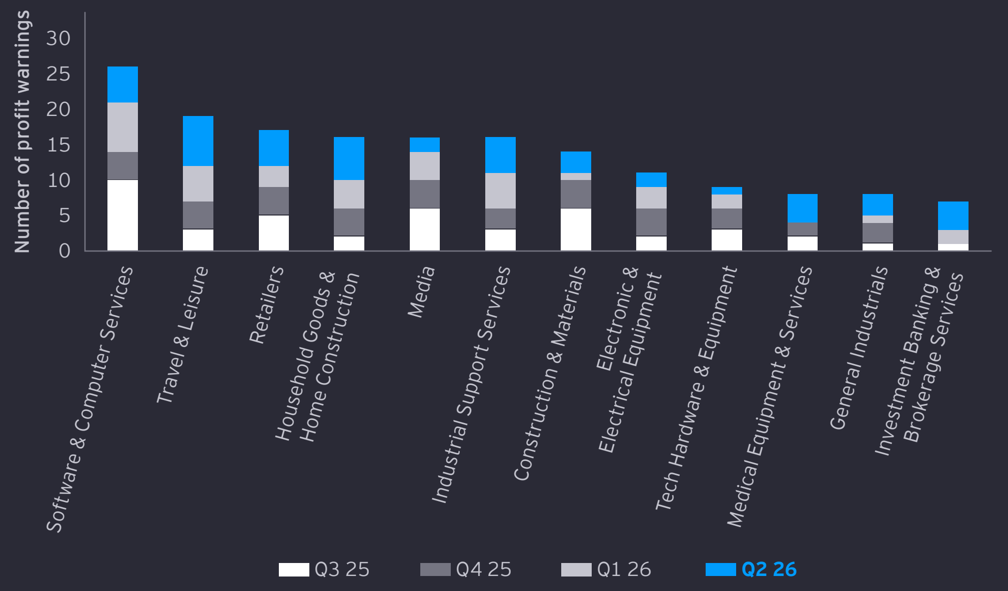
- **The FTSE sectors with the highest number of profit warnings in Q2 2026 were:** Travel & Leisure (7), Household Goods and Home Construction (6), Industrial Support Services (5), Software and Computer Services (5), and Retailers (5).
- **The FTSE sectors with the highest percentage of companies warning in the last 12 months are:** Household Goods and Home Construction (58%), Automobiles and Parts (50%) Technology Hardware & Equipment (47%).
- **Key triggers in Q2 2026 included:** Geopolitical or policy change and uncertainty (53% of warnings), increasing costs and overheads (27%), delayed or cancelled orders (25%), and weaker consumer confidence (14%).

This isn't the 2026 that companies expected. The disruptive and cost impacts of conflict are most visible in the FTSE Travel & Leisure sector, which has issued seven related profit warnings since the start of March. However, our data also points to a broader reshaping of the earnings outlook due to its multilayered impact. In Q2 2026, 42% of profit warnings referenced the conflict, across 15 sectors.

Consumer-facing sectors have borne the brunt of the conflict's economic impact so far. Consumer discretionary sectors, including retail, account for half of all conflict-related warnings, pushing warning levels to their highest since early 2024, due to the impact of higher costs and weaker confidence. Parts of the industrial sector have been shielded by inventory-building, hedging and existing contracts, but weakening order books suggest underlying demand is fragile and the impact is still feeding through, despite the fall in oil prices. Meanwhile, the higher-for-longer interest rate outlook is weighing not only on housebuilders but across the wider economy. Financial services firms also issued their highest level of warnings since mid-2024 due to market volatility, weaker investor confidence and tougher financing conditions.

Crucially, these new pressures are interacting with existing vulnerabilities, testing the flexibility of companies already working in a lower-growth, higher-cost environment after years of successive economic and geopolitical shocks. Businesses will face a challenging mix of uncertainty and structural pressures. Policy change has become a major driver of profit warnings and we're likely to see more at a domestic and global level in the second half of the year.

Profit warnings by FTSE sector in the last 12 months



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Hidden leverage

The latest profit warning and economic data underline a stark reality: costs are elevated, financing conditions are tightening, and the expectation that interest rates will stay higher for longer have fundamentally altered the capital equation. The main corporate financing wall may not arrive until the latter part of this decade, but the impact of debt repricing and growing funding gaps are already clear – and that is only part of the story.

This is a fundamentally different environment from the era of abundant, inexpensive capital that characterised much of the post-financial-crisis period. Debt is more expensive, liquidity is less readily available, and investors are placing greater scrutiny on balance sheet strength.

Traditional leverage analysis has centred on bank debt and credit facilities. However, one of the most underappreciated features of the current cycle is the extent to which leverage has migrated beyond conventional lending structures. Reverse factoring, receivables financing, supply chain finance and securitisation arrangements have become commonplace tools for managing liquidity and supporting growth. Whilst legitimate financing solutions, these structures can also mask the true extent of short-term funding dependence. They can flatter working capital performance, obscure cash conversion challenges and create funding risks that are not clearly visible in headline metrics.

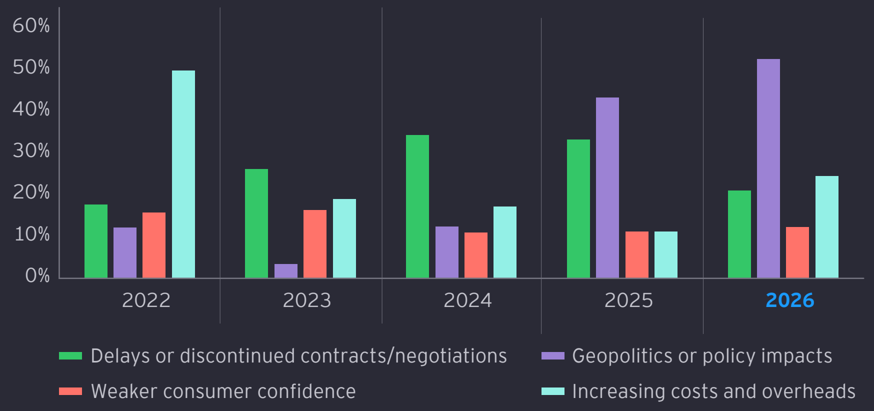
The same dynamic can be seen in private equity-backed buy-and-build strategies. Over the past decade, acquisitions have often been funded not only through traditional debt but also through deferred consideration, vendor loan notes and earn-out structures. These obligations are often excluded from leverage calculations or classified as contingent liabilities, yet they ultimately represent real claims on future cash generation. When trading meets expectations, these liabilities are manageable. But, when earnings disappoint, they can quickly become binding constraints on corporate flexibility.

Our profit warning data covers listed companies, but the earnings pressures it highlights are far from exclusive to public markets. An earnings downgrade can have wide-ranging consequences, eroding covenant headroom, reducing the value of expected synergies and increasing the effective burden of obligations that may previously have seemed peripheral. In these circumstances, management teams can discover that leverage is materially higher than headline metrics suggest.

Off-balance-sheet should not be mistaken for off-risk. As earnings come under pressure and liquidity tightens, understanding the full extent of corporate obligations is critical.

Geopolitical and policy impacts add to inflationary risks

Selected reasons for warning, % of total warnings



Market reaction

Volatility continues

The second quarter brought another period of market volatility. Equity markets ultimately proved resilient, with both the FTSE 100 and S&P 500 recovering from April's turbulence to end the quarter close to record highs. However, this headline strength masks sharp swings in sentiment as investors repeatedly reassess the outlook for monetary policy and economic growth.

Market volatility and uncertainty is reflected in the investor reaction to profit warnings. The average share price fall on the day of a warning increased from 12% in Q1 to 14% in Q2, signalling a more cautious investor mood. Beneath the quarterly average, sentiment also shifted sharply throughout the period: companies lost an average of 14.0% on warning days in April, 6.4% in May and 18.6% in June as concerns over earnings growth and the economic outlook intensified.

Technology companies are experiencing some of the sharpest share-price reactions to profit warnings, with an average decline of more than 21% in 2026. Whilst investors continue to favour businesses exposed to AI and digital transformation, elevated valuations leave little room for error. Meanwhile, budgetary competition is increasing across software and technology markets, with some products becoming more commoditised.

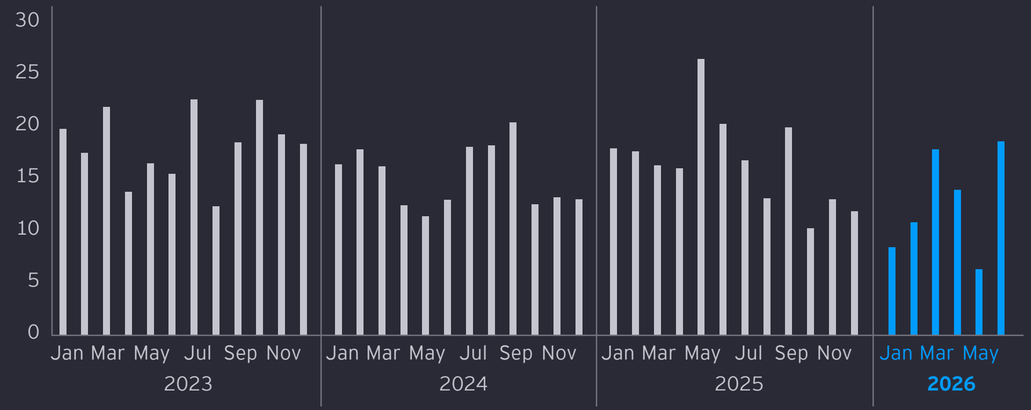
Volatility looks set to continue with inflation and interest expectations still a key market driver. Investors began 2026 expecting a more supportive monetary backdrop, but persistent inflation pressures and concerns over public finances have repeatedly pushed back expectations of future rate cuts. This uncertainty is reflected in bond markets, where gilt yields have moved sharply as investors reassess inflation and fiscal risks.

These pressures are particularly relevant for domestically focused businesses, many of which are already grappling with a combination of higher financing costs, weak demand and rising operating expenses. It's notable that the proportion of warnings issued by FTSE 250 companies – which are generally more domestically exposed – accounted for 25% of all warnings in 2026 compared with a long-run average of 16%.

Looking ahead, headline market performance may give a reassuring impression, but investors could become less forgiving. Weak growth and a rising cost of capital could see investors are placing greater scrutiny on earnings resilience, execution and balance sheet strength, increasing the potential penalty for companies that fall short of expectations.

The market rollercoaster continues

Average share price fall on the day of warning, %



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Higher education

Higher education has traditionally been viewed as a defensive sector, supported by stable demand, strong institutions and its long-term societal importance – but the sector isn't insulated from wider economic pressures. Rising costs, policy changes, funding constraints and higher financing costs are exposing universities to many of the same challenges driving profit warnings across the corporate sector.

At the heart of the challenge is a funding model that has become progressively harder to sustain. Domestic undergraduate tuition fees have fallen sharply in real terms over the past decade. The current fee cap is estimated to be worth around £6,000 in real terms versus £15,000–16,000, had it kept pace with inflation.

As a result, many institutions have become progressively more reliant on alternative sources of income to support financial sustainability – but those revenue streams have become less certain. Many universities had become reliant on higher-margin international students to cross-subsidise teaching, research and investment. However, tighter visa rules, policy changes and proposals such as international student levies have limited overseas recruitment. At the same time, domestic demand is falling due to affordability concerns, changing student preferences and the growing appeal of employment-focused alternatives.

Competition for students is also intensifying. Recruitment strength is becoming increasingly concentrated amongst the more attractive Russel Group institutions, leaving many others facing growing pressure. Institutions that expanded during periods of strong student growth face fiercer competition for a more limited pool of applicants, whilst carrying cost bases and estate footprints designed for larger cohorts.

The recent tuition fee increase will provide some revenue relief, but much of the benefit is likely to be absorbed by rising employment costs, including higher National Insurance contributions. Universities also face wage inflation, increasing operating expenses and significant estate maintenance requirements. For institutions with weaker financial strength, continuing investment whilst preserving affordability is becoming more difficult.

These pressures are beginning to raise broader questions about financial resilience. A growing number of institutions have announced deficit positions, drawn on reserves or launched significant cost-reduction programmes. Others face increasing scrutiny from lenders and governing bodies as liquidity headroom narrows and borrowing capacity becomes more constrained. The sector is becoming increasingly polarised between universities with strong brands, healthy balance sheets and diverse income streams, and those with more limited financial flexibility.

Management teams are being forced to undertake difficult transformation programmes with limited scope for quick wins. Unlike many corporate restructurings, however, universities have few formal restructuring mechanisms available and the need to manage change over a three-year student cycle. As a result, recovery is typically slower, requiring institutions to absorb financial pressure for longer before they can take corrective action.

In response, many universities are adopting measures that resemble the early stages of a corporate restructuring cycle. Workforce reductions, course closures, departmental consolidation, asset disposals and the deferral of capital expenditure are becoming more common. Whilst these actions may help stabilise short-term finances, they also illustrate how far the sector has shifted from growth and expansion towards preservation and adaptation. But for a growing number of institutions, the challenge is no longer an incremental adjustment but a more fundamental reset.

FTSE Home Construction

A surge in profit warnings has exposed both cyclical and structural pressures across the UK housebuilding sector. Housebuilders issued eight profit warnings in the first half of 2026, matching the peak reached during the global financial crisis in 2008. This stress has been building for some time: UK-listed housebuilders have issued 47 warnings since the start of 2020, almost double the 27 recorded in the previous 13 years combined.

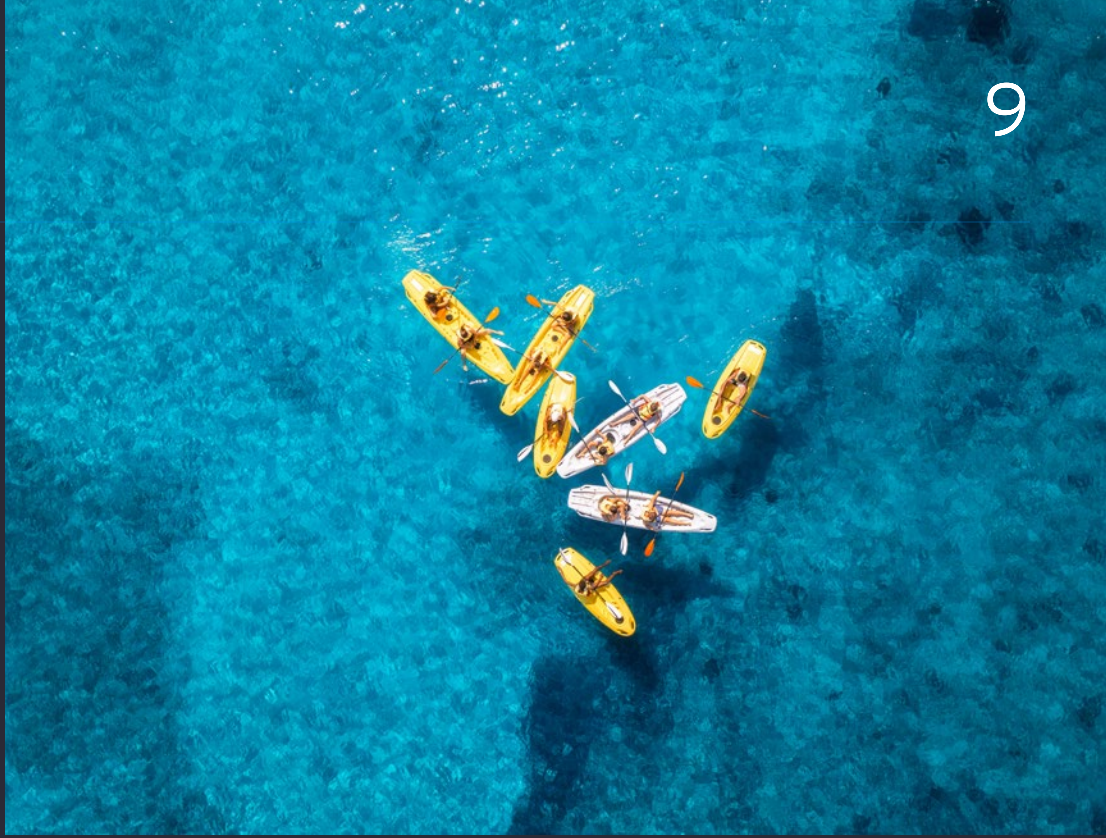
Many builders entered 2026 expecting a gradual recovery as interest rate pressures eased and demand improved. Instead, the escalation of conflict in the Middle East has created fresh headwinds. Higher energy and input costs, weaker consumer confidence and fading expectations of near-term interest rate cuts have all weighed on the sector. Whilst visitor numbers and enquiries have improved in some areas, this has yet to translate into a sustained increase in reservations or completions.

To support sales, developers have relied on incentives such as mortgage contributions, deposit support and part-exchange schemes. However, these measures have come at a cost, squeezing margins already under pressure from elevated labour, material and financing expenses. The strain extends beyond housebuilders themselves, with subdued transaction volumes and softer repair, maintenance and improvement spending reducing demand across the wider housing ecosystem.

This pressure has been building for some time. The sector faces a more difficult structural backdrop that includes planning delays, regulatory complexity, environmental constraints and persistent skills shortages. Research from the Home Builders Federation suggests the average cost of building a home has increased by £76,000 since 2020. At the same time, Building Safety Act obligations are expected to place further demands on cash flows for years to come.

Slower sales rates and weaker pricing assumptions are also increasing scrutiny of land values. Whilst widespread impairments have yet to materialise, the risk is growing, particularly for land bought at peak valuations or under more optimistic market assumptions. Developers carrying higher-cost land may find one of the sector's traditional sources of value creation becoming harder to realise.

The sector's longer-term prospects are still positive. Housing shortages, supportive policy measures and expectations of lower interest rates from 2027 should help underpin demand. However, the near-term outlook is challenging, and traditional self-help options are harder to execute. Land disposals are more difficult to complete at attractive values, whilst discounting supports volumes at the expense of profitability. Refinancing and M&A activity also remain constrained by investor caution and uncertainty surrounding Building Safety Act liabilities. As pressure builds, balance sheet strength is becoming an increasingly important differentiator and questions around liquidity, covenant headroom and restructuring options will move further up the sector agenda.



FTSE Travel and Leisure

Companies in the FTSE Travel & Leisure sector issued seven profit warnings in Q2 2026, the highest quarterly total since Q3 2022. This takes the total to 12 warnings in the first half of the year, with almost two-thirds of warnings issued since March linked to the impact of the Middle East conflict. Demand is still resilient, but the operating environment has become increasingly volatile and difficult.

The Middle East conflict has created a range of challenges for airlines and travel operators, disrupting flight operations, weighing on consumer and business booking confidence and pushing up fuel costs. The cumulative effect has been to increase both operational complexity and pressure on profitability. The sector has shown considerable resilience so far. Oil prices didn't rise as high as feared and fuel hedging programmes have delayed much of the immediate impact of higher energy prices, and travel demand remained relatively robust. Airlines have also become more sophisticated in managing pricing, capacity and route economics, helping to protect margins and offset some cost increases.

The key question is whether the sector has yet felt the full impact of these pressures. There were already signs of strain before the latest geopolitical disruption, and the full effects of higher costs and weaker consumer confidence may take time to materialise. Holidays are typically amongst the last discretionary purchases consumers cut, but households have become more price-sensitive and more inclined to delay booking decisions. Widespread media coverage of travel disruption from new EU entry requirements and conflict-related uncertainty appear to have driven an upturn in domestic travel and holidays. More domestic stays may benefit some UK operators, but uneven and unpredictable demand increases forecasting risk and places added pressure on cash flow and working capital.

Hospitality and leisure businesses face a different, though related, set of challenges. Higher wage costs, increased employer National Insurance contributions and continued inflation in food, energy and operating expenses have placed sustained pressure on margins. At the same time, consumers have become more value-conscious and more resistant to price increases, limiting businesses' ability to recover rising costs.

There are some reasons for optimism. Temporary VAT relief for family-focused leisure activities could support footfall during the summer season, whilst England's progression in the World Cup helped some pubs. The prospect of further policy support from the new government could also improve confidence and trading conditions across parts of the sector.

However, these tailwinds are unlikely to fully offset a subdued consumer backdrop. Instead, they may reinforce a widening divide between stronger and weaker operators. Premium brands, destination venues and businesses with differentiated customer propositions continue to show defensive qualities. In contrast, highly leveraged companies, weaker concepts and operators with greater exposure to lower-income consumers are finding conditions increasingly challenging.

Many companies will adapt successfully to these multi-layered challenges, but repeated disruptions over recent years have eroded resilience. As a result, restructuring activity and market consolidation are likely to remain features of the sector until trading conditions become more supportive.

FTSE Software and Computer Services

FTSE Software & Computer Services companies have issued 12 warnings so far this year, making it one of the most affected sectors and reinforcing the pressure facing the industry despite the attractive long-term growth prospects.

Contract disruption remains the dominant theme in sector profit warnings. More than half of Software & Computer Services warnings in 2026 have cited cancellations, delays or contract variations as customers defer discretionary expenditure, lengthen procurement cycles, and take a more cautious approach to investment decisions. As providers to a broad range of industries, software and IT services businesses are particularly exposed to slowing corporate spending and weaker confidence.

Whilst most software and services companies haven't been directly affected by the Middle East conflict, past episodes suggest vulnerability to second order effects as clients defer projects, renegotiate scope or cut spend in the face of uncertainty and a third of warnings since the start of March have referenced the impact of the conflict.

At the same time, rapid advances in artificial intelligence are reshaping the competitive landscape. Whilst AI creates significant long-term opportunities, this is diverting budget from other areas. The pace of change is encouraging some customers to pause spending decisions whilst they evaluate technology strategies. Increasingly capable low-cost and in-house AI solutions are also intensifying competition for traditional software licensing, outsourcing and SaaS providers, contributing to pricing pressure and slower growth.

Funding conditions are also becoming more challenging. More selective lenders and cautious private capital markets continue to increase the importance of cash discipline, operational focus, and clear pathways to profitability. Companies with mission-critical products, strong customer retention and pricing power will be best placed to navigate near-term uncertainty and capitalise on the sector's long-term growth opportunities.

FTSE Retailers

After a stronger-than-expected Christmas trading period, FTSE Retailers issued just three profit warnings in Q1 2026. That optimism proved short-lived. Warnings rose back again to five warnings in Q2, making 2026 only the third year since 2007 that retailers have issued more warnings in the second quarter than the first.

Retail remains highly exposed to external shocks. The Middle East conflict featured in all five retail warnings issued during Q2 26 with some direct impacts, but mostly through weaker consumer confidence and higher shipping and transport costs.

For most retailers, the conflict has intensified existing pressures. Recent retail surveys have reported stronger sales volumes, but much of that improvement has been driven by promotions and favourable weather. Beneath the surface, conditions remain weak: spending growth has lagged inflation for several months, according to Barclaycard data, whilst real household disposable income per head fell by 0.8% in Q1 2026.

Employment and operational cost pressures persist, but intense competition and price-sensitive consumers make them difficult to pass through. Many retailers report more selective purchasing behaviour as shoppers focus on value and scrutinise discretionary spending more carefully.

This leaves the sector navigating a difficult balance between protecting margins, competitiveness and the investment in AI and customer experience capabilities needed to stay relevant. The result is a widening divide between businesses that can fund technological investment and adaptation from a position of strength and those struggling to keep pace.

This differential is having an impact beyond sub sector pressures. Retailers that have managed to shift their focus towards profitable growth, investment and continuous improvement of their customer proposition will outperform regardless of sub sector. Stronger customer engagement supports higher sales and profitability, creating scope for further reinvestment and reinforcing a virtuous cycle of growth and resilience.

The second half is finely balanced. Positive factors like the weather, the World Cup and business rates reform will help some retailers. However, rising consumer pressure, higher operating costs and continued uncertainty remain. In a market where consumers are thinking harder about every purchase, execution will separate the winners from the warners.

UK overview

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South West/Wales

Midlands/East Anglia

Yorkshire/North East

North West

Scotland and NI

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