Balancing risks

EY-Parthenon quarterly analysis of UK profit warnings

Q4 2025

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240	42%	34%	29%	6
Profit warnings from UK-based listed companies in 2025	Profit warnings triggered by policy and geopolitical change and uncertainty in 2025	Retailers warned in 2025	FTSE Chemicals companies warned in 2025	FTSE Healthcare Providers warnings in 2025
Warnings declined 12% year-on-year, but the percentage of companies warning stays high at just below 18% in 2025.	The impact of legislative changes and geopolitical turbulence dominated and appeared in a record level of profit warnings in 2025.	Contrasting outcomes this Christmas as rising costs, weak sentiment and rising investment needs weigh on the sector.	The sector faces unrelenting pressure from higher costs, overcapacity and volatile demand.	The sector reported its highest number of warnings in seven years, driven by rising cost pressures and reduced NHS spending.

Jo Robinson
EY-Parthenon
Head of UK & Ireland
Turnaround and
Restructuring Strategy

An uneasy pause

The pace of UK profit warnings slowed in 2025, but this feels more like an uneasy pause than a turning point. Many companies continue to face a difficult and uncertain backdrop, and restructuring activity looks set to build as these issues come to a head.

In the last four years, we have recorded the most sustained period of profit warning stress in over 25 years of our analysis. What began as post-pandemic disruption has evolved into a cycle of persistent volatility, with businesses navigating a relentless series of challenges and issuing profit warnings at recession-like levels. Throughout most of 2025, this trend continued, with a record number of downgrades triggered by a new wave of geopolitical uncertainty and policy turbulence, compounding the impact of ongoing economic and market stresses.

At the end of 2025, this relentless pace of downgrades finally eased. UK-based listed companies issued 55 profit warnings in the final quarter – the lowest in over a decade. This often happens at the end of a cycle when forecasts have adjusted to new realities – or if conditions improve – but it feels too soon to call a turning point. As the start of 2026 has proven, risks persist and challenges continue to evolve.

Moreover, businesses are also still contending with many of the factors that triggered this cycle, with impacts clear across a wide array of sectors. Over the past year, we've see the focus shift from planning for a return to previous norms, toward recalibrating for a world of lower growth, higher costs, greater volatility, and rapid technological disruption. But adapting to these new realities is challenging. There is no playbook. This stage of the cycle is often when pressures crystallise for companies that have held on through persistent headwinds, but lack the resources or momentum to fully recover.

So far in this cycle, strong liquidity and low interest rates have given companies breathing space, supported by stakeholders' willingness to pursue consensual solutions. But we also expect greater use of insolvency processes if current conditions continue and the options for companies and their stakeholders diminish. Much now hinges on what comes next: a bullish scenario where stability and falling interest rates lift confidence, or a bearish one marked by low growth and heightened geopolitical volatility.

With so much uncertainty going into 2026 and these narratives so finely balanced, the most important question probably isn't "What's next?" but "How ready are we?".

> "What began as post-pandemic disruption has evolved into a cycle of persistent volatility …

Economic outlook

Tough trade-offs

Uncertainty still dominates the outlook as we begin 2026. For governments, central banks and businesses alike, difficult decisions lie ahead. Growth is slow, momentum is fragile, and the outlook is unclear, which creates a demanding environment to navigate.

Data for the first two months of Q4 suggests UK GDP growth in the final quarter will be similar to Q3's modest 0.1% expansion. The slowdown in H2 2025 has likely been exaggerated by one-off factors, but the underlying growth picture heading into 2026 is soft.

The December Purchasing Managers' Index (PMI) reinforced this weaker outlook. The final composite reading of 51.4 remained only marginally above the no-change mark, and businesses continued to report disappointing domestic and foreign demand. Cost pressures persisted, with businesses continuing to report costs being passed through to consumer prices. This backdrop is likely to reinforce the Monetary Policy Committee's cautious stance on interest rate cuts.

Real income growth is expected to remain weak in 2026, limiting any improvement in consumer spending. A combination of subdued profitability and fragile confidence is also likely to constrain business investment. Export prospects look challenging, given ongoing geopolitical and trade policy uncertainty and the likelihood of underwhelming growth in key markets, particularly the EU.

Mounting fiscal pressure was a defining theme of 2025. Higher post-pandemic debt and slower growth have made difficult policy trade-offs unavoidable, with several countries experiencing tense moments in debt markets – a trend likely to persist into 2026. The UK Government aimed to balance fiscal and political priorities in last autumn's budget. Although gilt markets responded calmly, spending increases are front-loaded and tax rises back-loaded, creating risks if growth weakens.

Government spending has been a key driver of UK growth. Since late 2022, GDP has risen by 2.4%, with public consumption and investment contributing 1.7 percentage points. Public-sector support should continue in 2026, but the absence of a strong private-sector growth engine is still a concern.

Faster growth is possible if the outlook clears and businesses regain confidence – but so is renewed disruption. For companies, the message is clear: agility and disciplined execution will define success.

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

2025 in review

Geopolitical and policy change and uncertainty dominated the profit-warning landscape in 2025, with disruption spreading from business-to-business into consumer-facing industries as the year progressed.

The FTSE sectors with the highest number of profit warnings in 2025 were: Software and Computer Services (30), Industrial Support Services (23), Construction and Materials (18), Retailers (14), and Media (12).

The FTSE sectors with the highest percentage of companies warning were: Technology Hardware and Equipment (53%), Household Goods and Home Construction (45%), Retailers (34%), and Construction and Materials (33%).

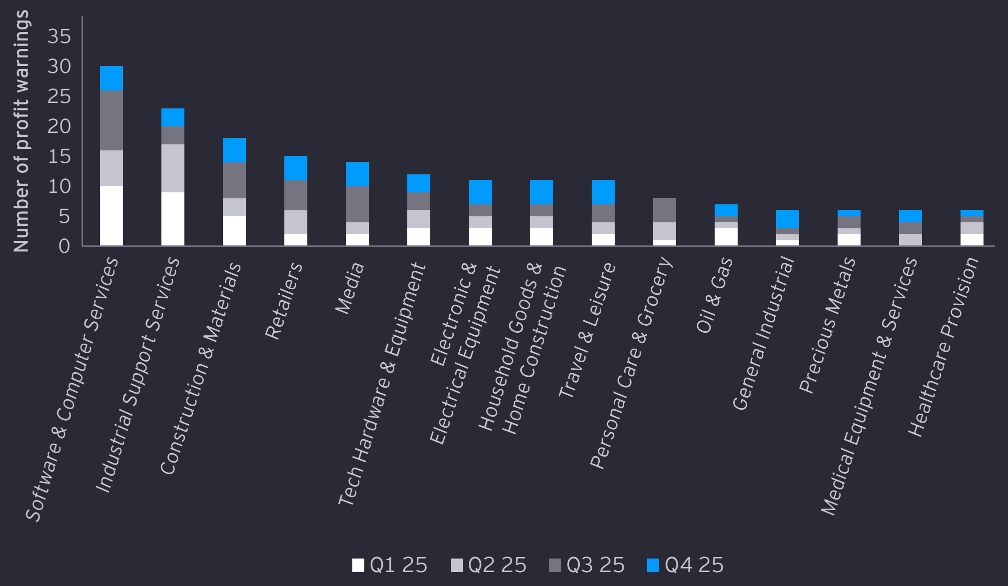
Key triggers included: geopolitical or policy change and uncertainty (42%), delayed or cancelled orders (33%), and weaker consumer confidence or rising costs (11%).

2025 was another difficult year for UK businesses. Alongside weak growth and higher cost bases, companies faced new uncertainties. Geopolitical and policy uncertainty drove 42% of warnings – up sharply from 12% in 2024. References to regulatory and policy changes rose to 27%, with 15% of warnings linked to US tariffs. Ongoing domestic and international policy shifts added further strain, intensifying an already complex operating environment.

This backdrop hit business-to-business sectors hardest in the first half of the year – particularly software, industrial services and recruitment – as uncertainty triggered order delays and cancellations. By the summer, the impact had widened into consumer sectors, with companies increasingly citing weaker consumer confidence and changing spending behaviour.

In 2026, we expect a continuation of the same pressures: uncertainty, low growth, higher costs, ongoing policy change and fast-moving technological disruption, with the greatest strain in sectors where these forces converge. Hospitality and retail will continue to struggle to absorb rising costs amid subdued demand. Construction and chemicals face a difficult mix of regulatory pressure and weaker markets. Media agencies are being hit by slowing client spend and the accelerating impact of AI on legacy business models. Although these sectors all have stronger players able to weather the storm, the cumulative intensity of the post-pandemic period means we expect more stress in 2026.

Profit warnings by FTSE sector in the last 12 months



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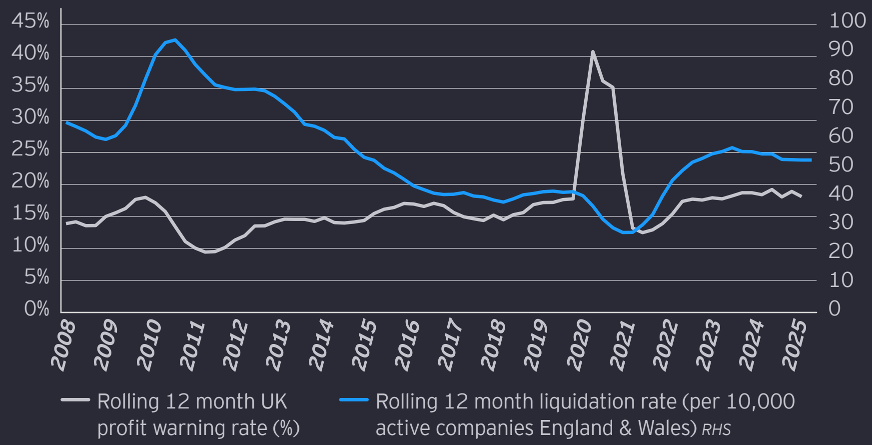
Insolvency's strategic importance

Profit warnings have begun to fall, but history offers a clear note of caution: during the 2008–09 cycle, the peak in warnings preceded the peak in insolvencies by around nine months. Whilst the use of insolvency procedures in larger restructurings has been limited so far in this cycle, this is likely to change as businesses face mounting pressures and a growing need for deeper transformation.

Workout bankers expect UK restructuring activity to rise and peak in 2026, according to the EY-Parthenon Restructuring Pulse survey. This mirrors a wider European trend of a prolonged, slow-burn restructuring cycle driven by weak growth and persistent uncertainty. In 2026, refinancing challenges, higher input costs and ongoing operational disruption are likely to increase the number of businesses requiring restructuring. Consensual approaches, such as amend-and-extend, are expected to remain core tools, whilst the use of Liability Management Exercises (LMEs) is also set to grow.

Insolvencies usually lag the profit warning peak by 9-12 months



Over the past decade, insolvency has played a more limited role in large, complex restructurings outside of pre-pack sales. We expect the focus on operational restructuring and consensual solutions to continue in 2026. However, in an environment defined by lower growth, rising costs, geopolitical volatility and rapid technological change, more companies are likely to require fundamental action to reposition their business and build resilience to future shocks.

Insolvency is often portrayed as a last resort, but it should also be seen as a strategic mechanism for protecting and recovering value. It provides a structured and legally robust framework to stabilise operations, manage competing stakeholder interests and preserve core assets. Used proactively, it can create certainty, reduce complexity and provide a clearer path to long-term recovery.

Greater creditor diversity and the expansion of private credit – often accompanied by bespoke covenants and divergent incentives – may also make out-of-court solutions more challenging. At the same time, globalised operating models, layered capital structures and cross-border creditor groups mean coordinated insolvency processes across multiple jurisdictions are becoming more common. These situations require sophisticated planning to balance competing priorities, regulatory demands and timing constraints.

Profit warnings may have eased, but they are still a reliable early indicator of distress at both company and market level. Our experience – and historical precedent – suggests that insolvency is likely to play a more significant role in the next phase of the cycle.

Market reaction

A different take

In Q4 2025, capital markets continued to show resilience despite persistent geopolitical tensions and policy uncertainty. Investors have largely looked through the noise, but signs of selective risk aversion remain.

Equity markets ended the year strongly. The FTSE 100 closed 2025 on a high, gaining 22% – its strongest annual performance since 2009 – whilst the FTSE 250 rose 9%. In the US, the S&P 500 delivered a third consecutive year of double-digit returns, rising 17.9% including dividends. Median share-price reactions to warnings also improved, with the typical fall narrowing to 10.3% in Q4, down from 14.1% in Q3 – the lowest level since Q2 2024.

The fall in investor reactions to profit warnings reflects a sanguine mood at the end of 2025 and perhaps a sense that we are reaching the end of this earnings downgrade cycle. But the drop in warnings comes after three years of levels at or around 18%, which has dealt a significant blow to UK plc. Earnings risks are also still on the horizon, alongside structural fragilities in the current equity rally.

Expected investor returns from AI depend on the sector meeting significant funding and energy requirements. Any correction in AI valuations would reverberate across global markets. This tally is also based on a strong expectation that interest rates will continue to fall – a view that could be undermined by shifts in the inflation outlook or changes in confidence in central banks. We also expect insolvencies to rise in 2026, as forecast by UK workout bankers in our latest EY-Parthenon Restructuring Pulse survey.

It's also worth noting significant changes in the UK-listed market in recent years. By the end of 2025, the number of UK-registered listed companies (excluding investment funds) fell below 1,000, which is an almost 20% fall in the last five years. The IPO market shows signs of revival, with 23 companies listing in 2025 and raising £2.1bn – a 170% year-on-year rise in proceeds. Improving sentiment and regulatory reform, including the newly announced UK Listing Relief, could support a further rebound in 2026. But sentiment – whilst positive – still feels delicately balanced as we start 2026.

A rollercoaster era

% average share price drop on day of profit warning

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Navigating a new landscape

The world enters 2026 facing elevated geopolitical tension and wider uncertainty. Profit warnings referencing geopolitical and policy change and uncertainty reached a record level in 2025, with 2026 also starting on a volatile note. EY's Geostrategy team **has outlined three key themes that merit close attention and action.**

1. New rules and norms

Policymakers are expected to intensify efforts to direct economic activity, particularly in the race to develop sovereign AI capabilities and protect wider technology assets. State intervention is set to grow, influenced by fiscal constraints, political priorities and institutional capacity. Tariffs, export controls and local content rules will continue to disrupt supply chains, whilst emerging trading blocs may offer only limited relief. Meanwhile, AI and cyber conflict risks will add further complexity to the global operating environment.

2. Geopolitics of scarcity

Competition for scarce resources is accelerating – from water rights and critical minerals to debt, capital and even currency stability. As supply constraints tighten and global demand rises, these pressures are reshaping strategic choices, influencing trade flows, driving regulatory intervention and increasing the likelihood of geopolitical friction.

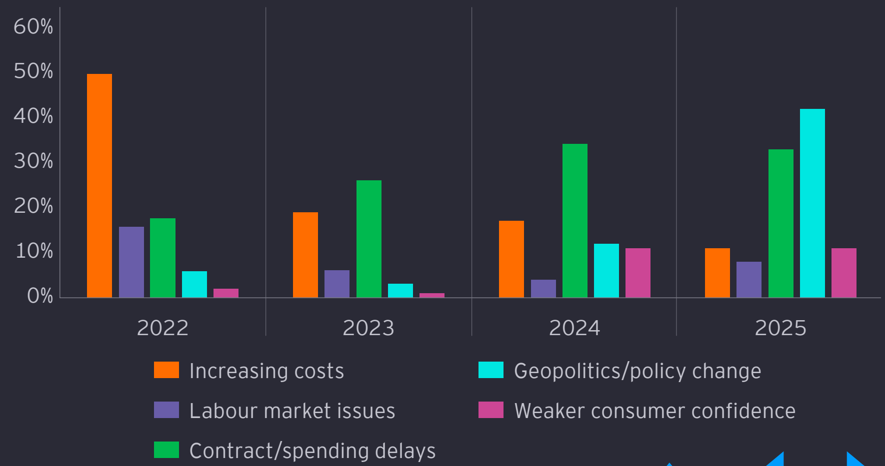
3. Spheres of engagement

North America is likely to remain volatile, shaped by political polarisation, shifting trade priorities and policy uncertainty. Asia-Pacific governments are expected to double down on economic security, strengthening alliances, tightening controls on strategic technologies and securing supply chains. Europe is at a crossroads, balancing the need for security with the imperative to stay competitive amid rising protectionism and fragmented markets. In the Middle East, regional and global actors are likely to recalibrate their positions as shifting energy dynamics, security concerns and emerging partnerships reshape long-standing alignments.

The global economy has shown significant resilience, yet the move away from long-established post-war norms is creating deeper uncertainty about how geopolitical, economic and regulatory dynamics will evolve. Companies can respond by embedding these shifting norms into strategy, particularly in strategic sectors such as energy, infrastructure, life sciences and technology. This includes strengthening government engagement, managing political sensitivities, planning for continued trade uncertainty, diversifying supply and processing partnerships, enhancing cyber, compliance and reputational resilience and reassessing capital allocation through a geopolitical lens.

A rollercoaster era

% average share price drop on day of profit warning



FTSE Retailers

The retail sector enters 2026 under sustained pressure from weak demand and rising costs. In 2025, 34% of UK-based listed retailers issued profit warnings, continuing the post-pandemic trend of more than a third of the sector warning each year. Yet, despite these headwinds, some retailers continue to outperform.

FTSE Retailers issued 15 warnings in 2025 – fewer than the 20 recorded in 2024 – but the picture worsened in the second half, which accounted for nine of those warnings. FTSE Personal Care, Drug and Grocery Stores full-year total rose to eight (up from five), with broadening pressure even in traditionally resilient sub-segments. Insolvency figures underscore the pressure across the sector with 57 medium-to-large retailers entering administration in 2025, up from 34 in 2024.

Retail sales rose in 2025, but this is only part of the story. Cost pressures are still intense following the rise in National Insurance and the National Living Wage (NLW). Whilst some retailers have adjusted their cost base, others are struggling to absorb and pass on higher costs given rising competition, price wars and volatile sales patterns. Retailers report a mixture of consumers trading down, delaying purchases in anticipation of sales, and becoming more selective in their purchases.

This has left many retailers squeezed between rising costs, cautious consumers and the race to keep pace with rapidly evolving AI and agentic capabilities. There is a widening gap between those able to invest in digital, AI, and operational agility – and those struggling to hold ground amid relentless price pressure and the increasing market share of fast-moving, tech-savvy competitors.

Mixed Christmas trading underlined these pressures and divergences, with profit warnings mixed in with outperformance – but all retailers commenting on the pressures on their top and bottom line. Success in 2026 will depend on smart execution, clarity of proposition, and the ability to capture full-price sales and loyalty in a highly competitive market.

FTSE Travel and Leisure

Profit warnings are still relatively sparse across the sector, with 11 warnings issued by 20% of FTSE Travel and Leisure companies in 2025 compared with 10 in 2024. However, the hospitality segment in particular faces significant cost headwinds in 2026 that will test its resilience.

Balancing cost inflation with low spending growth is a major challenge in 2026. Consumers still appear to be prioritising experiences, but price sensitivity is still high, and the struggle to pass on higher costs will further pressure margins.

Recent results show like-for-like growth and strong Christmas trading across much of the pub sector. However, other parts of the hospitality market look increasingly stressed, particularly casual dining – with weaker brands, lower spending and sector overcapacity weighing on performance – and holiday parks, where weak confidence has hit holiday home sales. The global hotel sector had a tough H1 2025, in part due to the volatile global backdrop, but the sector showed signs of recovery in H2 2025.

Employment costs will rise further in 2026, with the Employment Rights Bill introducing expanded day one rights, stronger enforcement and restrictions on zero-hours contracts that require guaranteed hours and more predictable scheduling – a particular challenge for a sector that relies heavily on young and part-time employees.

Other overheads are also set to increase, with uncertainty over business rate valuations, new Transmission Network Use of System (TNUoS) charges raise costs for multisite operators, and food and supply chain inflation remaining elevated.

Financial pressures have already triggered several restructurings across the sector. We expect this trend to continue, creating opportunities for stronger businesses to consolidate and gain market share.

As we saw through the pandemic, hospitality is an adaptable and resilient sector, and differentiated propositions continue to excite consumers and deliver growth. Operators that can innovate, rethink workforce strategies, and invest in cost and energy efficiency will be best positioned for growth in 2026.

Sectors to watch

FTSE Construction

The FTSE Construction and Materials sector came under renewed pressure in 2025, issuing 18 profit warnings – the highest total since the pandemic and more than triple 2024's figure. The sector ranked third-highest for warnings, with 33% of companies issuing at least one, compared with 14% in 2024.

In 2024, the sector's recovery was supported by repair and maintenance demand, easing costs and rising infrastructure investment. However, in 2025 these gains were eroded by intensified cost pressures, regulatory change and weaker demand – all of which exposed persistent structural weaknesses.

Over half of 2025's warnings cited weaker confidence, delays in contract starts or slippage in project timelines. These issues hit revenues, disrupt delivery, and can strain working capital across the supply chain.

Increasing regulatory complexity – particularly relating to the Building Safety Act – continues to slow approvals, whilst legacy liabilities and labour shortages also weigh on margins. Rising employment costs have added further pressure.

The Construction PMI remained negative throughout 2025, showing only a slight uptick in optimism in December and some easing in price pressures. However, activity continued to fall across residential, commercial and civil engineering segments, reflecting widespread client hesitancy.

There is potential for increased infrastructure spending, particularly in the utilities sector. Lower borrowing costs and easing inflationary pressures could support demand across parts of the construction market – although indicators from the housing sector remain weak.

UK workout bankers responding to EY-Parthenon's latest Restructuring Pulse survey said they expect the construction sector to see the highest number of cases in 2026. Stress has so far been concentrated among smaller firms and contractors, but warnings are rising among mid-market companies. The average turnover of companies issuing warnings in 2025 was just over £400mn, up from around £300mn in 2024 and £200mn in 2023.

FTSE Chemicals

The FTSE Chemicals sector has experienced a sustained high level of profit warnings since 2023, reflecting the sector's vulnerability to economic volatility, high energy costs, and weak demand. These pressures have driven widespread margin erosion and restructuring, which we expect to continue into 2026.

In 2025, 29% of UK-based listed chemicals companies issued a profit warning, continuing a period of sustained pressure on the sector that resulted in 38% of FTSE Chemicals companies warning in 2024 and 41% in 2023.

The chemicals sector sits at the base of major supply chains, making it highly sensitive to slower growth and weaker business confidence. Destocking intensified in 2025 as purchasing managers cut inventories to preserve cash amid uncertain demand, especially in key end markets such as automotive, consumer goods and construction.

Global overcapacity has further weakened pricing power. This worsened in 2025 as US tariff policies and geopolitical tensions diverted products from oversupplied Asian and Middle Eastern markets into Europe.

High energy and feedstock costs are still a critical challenge, with UK manufacturers paying some of the highest industrial energy prices in Europe – up to 60% higher than certain EU competitors. Rising labour and raw material costs have squeezed profitability, prompting plant closures and restructuring.

Regulatory compliance adds further cost and complexity, while ambiguity around recycled plastics and low-carbon methanol creates uncertainty. The push for net zero has increased compliance burdens and stalled investment in some areas.

Although growth opportunities exist in advanced recycling, recovery will be hard-won and reliant on efficiency, innovation and operational agility. Companies are cutting costs and capex, reassessing industrial footprints, and, in many cases, may require radical restructuring to remain competitive.

FTSE Media

FTSE Media companies issued 14 profit warnings in 2025 – up from 11 in 2024 – with 29% of the sector warning during the year. Nine of these warnings came from media agencies who've been hit hardest by slower spending, shifting consumer habits, and the accelerating impact of AI on legacy business models.

Most media sector profit warnings in 2025 related to changes in the advertising market. Advertising spend is rising, but growth is concentrated in search, retail media and online display – formats that favour digital platforms with stronger data and targeting capabilities. Traditional broadcasters, reliant on linear TV advertising, are losing share as budgets move towards more measurable and performance-driven channels.

AI is reshaping the economics of the sector by automating routine planning and optimisation tasks, whilst also increasing pricing pressure, and intensifying competition from digital-first and AI-native platforms.

Audience behaviour continues to evolve away from linear programming – particularly among younger audiences. This fragmentation is weakening legacy revenue models and increasing competitive pressure from social platforms and AI-driven content.

Programme makers are also under strain, with domestic broadcasters cutting investment in original content due to tighter budgets.

Media companies also face rising operational costs – from wage inflation to energy prices. Global pressures, including US tariff hikes and international production slowdowns, are compounding the challenges, underlining the sector's exposure to global market dynamics.

FTSE Healthcare Providers

The FTSE Healthcare Providers sector issued six profit warnings in 2025, the highest yearly total since 2018. EY's Restructuring Pulse survey of workout bankers also flagged UK healthcare as a key area to watch and, whilst this is a broad and complex sector, its profit warnings highlight several recurring themes.

Higher costs are pushing up operating expenses and compressing margins across the healthcare ecosystem. Increases in National Insurance contributions (NICs) and the NLW are hitting labour-intensive areas such as care homes especially hard. Fee uplifts are insufficient to offset rising costs, keeping margins tight.

The restructuring of NHS and US healthcare provision has featured in recent profit warnings due to their knock-on impacts across the corporate sector, including delayed contract awards, reduced commissioning activity and increasing uncertainty for providers.

Financially pressured NHS bodies are enforcing stricter volume caps and limiting payments, lowering the income available for private healthcare providers. Even small drops in NHS revenue can have a disproportionately large earnings impact due to the private sector's high operational gearing.

With NHS volumes constrained, private healthcare providers are competing more aggressively for insured and self-pay patients, further increasing pricing pressure.

Stakeholders should watch developments closely, particularly in employment-heavy sub-sectors and those reliant on public contracts. However, there is also investor interest in some areas is still high, especially from US real estate investment trusts.

FTSE Automobiles and Parts

A third of FTSE Automobiles and Parts companies issued profit warnings in 2025, reflecting mounting stress across the value chain even before the impact of US tariffs. EY-Parthenon's Restructuring Pulse survey also names automotive as the European sector most likely to undergo restructuring in 2025.

In 2025 the sector battled a barrage of headwinds, from a weaker macroeconomic backdrop and constantly shifting regulatory and trade environments, to tightening rare earth supply and intense Chinese competition.

Around 10% of the UK automotive workforce rely on US exports, according to the Institute for Public Policy Research. Manufacturers are adapting to tariffs by sharing costs with suppliers and passing price increases to consumers, but there is limited room to adjust.

Retail trends show a mixed picture. UK new-car registrations grew 3.5% in 2025, but the battery electric vehicle (BEV) market share (23.4%) remained below the 28% zero emissions vehicle mandate. The 16% uplift in December's new car sales suggests that we're seeing some renewed appetite, though confidence is still subdued heading into 2026.

BEV adoption is progressing well, but still has a long way to go before mass market uptake is achieved. Ongoing challenges include consumer concerns over upfront costs, charging infrastructure and battery replacement. The upcoming mileage-based electric vehicle (EV) tax is expected to slow uptake modestly, with official forecasts projecting 440,000 fewer EV sales by 2030-31.

Companies will need to balance short-term mitigation with long-term strategy, diversifying supply chains, forming partnerships and enhancing product differentiation.

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

Your EY contacts

Jo Robinson UK & Ireland Turnaround and Restructuring Strategy Leader, Ernst & Young LLP + 44 20 7951 9817 jrobinson1@parthenon.ey.com	**Alan Hudson** UK & Ireland Turnaround and Restructuring Strategy Partner, Global Insolvency Leader, Ernst & Young LLP + 44 20 7951 9947 ahudson@parthenon.ey.com	**George Mills** UK & Ireland Turnaround and Restructuring Strategy Partner, Capital Solutions Lead, Ernst & Young LLP + 44 20 7951 4546 gmills1@parthenon.ey.com
Simon Edel UK & Ireland Turnaround and Restructuring Strategy Partner, Insolvency Lead, Ernst & Young LLP + 44 20 7951 9904 sedel@parthenon.ey.com	**Sam Woodward** UK & Ireland Turnaround and Restructuring Strategy Partner, National Markets Lead, Ernst & Young LLP + 44 161 333 2616 swoodward@parthenon.ey.com	**Kirsten Tompkins** Market Analyst and Author, Ernst & Young LLP + 44 121 535 2504 ktompkins@parthenon.ey.com
Silvia Rindone UK & Ireland Strategy & Transactions Leader, Retail Sector Lead, Ernst & Young LLP + 44 20 7951 4157 silvia.rindone@parthenon.ey.com	**Jon Morris** Private Equity Value Creation Partner, Cash and Working Capital Lead, Ernst & Young LLP + 44 20 7951 9869 jmorris10@parthenon.ey.com	**Meg Wilson** UK & Ireland Reshaping Results Partner, Travel Sector Lead, Ernst & Young LLP + 44 20 7760 8192 meg.wilson@parthenon.ey.com

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