Destination unknown

EY-Parthenon quarterly analysis of UK profit warnings

Q2 2025

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Contents

Q2 2025 highlights

59	46%	7	42%	20.2%
Profit warnings from UK-listed companies in Q2 2025	Profit warnings triggered by policy change or geopolitical uncertainty in Q2 2025	UK-listed retailers warned in Q2 2025	FTSE Chemicals companies warned in the last 12 months	Average share price fall on the day of warning in Q2 2025
Warnings rise 20% year-on-year and levels stay elevated with 18.9% of companies warning in the last 12 months	Heightened uncertainty also kept warnings linked to delayed or cancelled orders at exceptional levels	Retail warnings rise as internal and external pressures on the sector grow ahead of a critical second half	A convergence of economic, geopolitical, and structural challenges keeps sector warning levels high	Companies issuing warnings experienced the highest share price fall in over a year as investors struggle with competing narratives

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Shocks and stalls

Persistent uncertainty continues to weigh on UK businesses. Profit warnings rose 20% year-on-year in Q2 2025 to 59 with 18.9% of companies issuing at least one warning in the past 12 months – the twelfth quarter in a row that this figure has been above or close to recession levels. Which raises a critical question: Is the sustained rise in profit warnings cyclical or structural?

Three interconnected forces dominated this quarter's warnings: escalating geopolitical tensions, rapid and unpredictable policy shifts, and the paralysing effect of uncertainty on confidence, decision-making and spending. Whilst uncertainty has been a recurring theme since mid-2024, it intensified in early 2025, compounding pressure on earnings and forecasts.

Fluctuating US tariff policy clearly played a part in amplifying uncertainty. One in three warnings cited tariff-related impacts in Q2 2025, including weaker demand, supply chain disruption, and exchange-rate volatility. But tariffs are just one part of a broader geopolitical and policy upheaval. Nearly half of all second quarter warnings referenced geopolitical or policy-related pressures that were often interlinked.

This uncertainty is clearly influencing behaviour. Warnings citing order cancellations and delays remained elevated at record levels – almost 40% of all warnings – which continued to hit business-to-business sectors such as recruitment and software, which depend on discretionary corporate spending.

How much of this pressure is cyclical? Tariffs are a new factor, but they sit within a broader global trend toward protectionism. Meanwhile, increasingly radical shifts in government policy are being driven by long-term fiscal constraints, forcing difficult trade-offs that are reshaping tax, regulation, and public spending. Sector dynamics are also evolving rapidly. Demographic change, technological disruption, and shifting societal expectations are redrawing market boundaries and business models. Whilst we still expect earnings pressure to ebb and flow with the macroeconomic backdrop, it's becoming clear that companies are operating in a risk and forecasting environment that is structurally harder to navigate.

When everything feels like a risk, it becomes harder to know which threats matter most. Forecasting suffers – and so does the confidence to act. Perhaps the greatest risk is paralysis in the face of near-constant change. Companies can't react to every event – but 'wait and see' is no longer a viable long-term strategy. Businesses need a measured, scenario-based approach that balances agility with strategic clarity.

As risks multiply and become more complex, strategic options for stressed companies are narrowing. Stakeholders are becoming more cautious and are demanding faster responses, greater transparency, and more decisive action. This is driving an uptick in restructuring activity, often through consensual routes designed to preserve value and avoid disruption. But as uncertainty persists and flexibility erodes, we're seeing a growing shift toward formal processes, as companies' room to manoeuvre shrinks.

> “When everything feels like a risk, it becomes harder to know which threats matter most.

Economic outlook

H2 in the balance

The global economic landscape has shifted significantly since our last update, with the outlook for the second half of 2025 still clouded by uncertainty. While UK growth is expected to hold steady, the risks are tilted to the downside.

The UK economy showed resilience in Q1, with GDP expanding by 0.3%. However, May's 0.1% fall, following a 0.3% contraction in April, underline the fragile nature of the recovery. Much of this volatility reflects the unwinding of temporary first quarter boosts to growth – most notably, a surge in exports to the US ahead of expected tariff increases, followed by a record 33% drop in April.

Some forward-looking indicators offer cautious optimism. The S&P Global UK Composite PMI rose to 50.7 in June, marking a second consecutive month of expansion. Services continue to lead growth, whilst manufacturing stays in contraction. But, encouragingly, new business volumes increased for the first time since November 2024, which suggests that domestic demand is stabilising even as exports falter under geopolitical strain.

The labour market, however, is cooling. Unemployment edged up to 4.6% in the three months to April, with job vacancies falling for the fourteenth consecutive period. Employers appear to be adapting to higher employment costs by shifting toward more flexible, self-employed arrangements – a trend mirrored in the rise of profit warnings from recruitment firms. Whilst average earnings growth is still robust at 5.2% (excluding bonuses), this may reflect delayed wage adjustments rather than ongoing momentum.

Consumers have been a relative bright spot amid broader economic turbulence. However, a weakening labour market and persistent inflation is weighing on household confidence. A further rise in wages would complicate the Bank of England's path, as would escalating global trade tensions and geopolitical instability affecting oil prices. The Bank of England is expected to continue its gradual rate-cutting cycle, with the next move expected in August – but risks to this trajectory remain.

For UK businesses, the message is clear: uncertainty and volatility are now a structural feature of the economic environment. As we enter H2, the cycle is still in flux. Growth is possible, but so is renewed disruption from tariffs, policy shifts, and geopolitical shocks. Businesses should remain agile, scenario-plan for downside risks, and stay alert to shifts in policy and global demand.

UK profit warnings rise again in Q2 2025

Number of profit warnings by quarter

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

Sector overview

Beyond tariff turbulence

UK profit warnings rose year-on-year Q2 2025, driven by the fallout from fluctuating US tariff policies and wider policy and geopolitical change and tension. We move into the second half of the year with risks finely in the balance and with a focus on sectors caught at the intersection of macroeconomic strain and policy volatility.

- **The FTSE sectors with the highest number of profit warnings in Q2 2025 were:** Industrial Support Services (8) Software and Computer Services (6), Retailers (4).
- **The FTSE sectors with the highest percentage of companies warning in the last 12 months were:** Technology Hardware and Equipment (68%), Household Goods and Home Construction (48%), Personal Goods (43%), Chemicals (42%) and Industrial Transportation and Automobiles and Parts (both 40%).
- In Q2 2025, 46% of warnings cited geopolitical uncertainty or policy shift, 40% cited delayed or cancelled orders, and 12% cited increasing costs and overheads.

Uncertainty has become an endemic theme in UK profit warnings. Sectors hit by order delays and cancellations once again dominated the data. Business-to-business sectors – particularly recruitment and software – continued to feel the impact, as clients delayed decisions and tightened budgets in response to ongoing volatility. Volatility also had an impact on financial markets, with the unpredictability and wide swings in asset prices triggering a rise in profit warnings from FTSE Investment Banking and Brokerage Services companies.

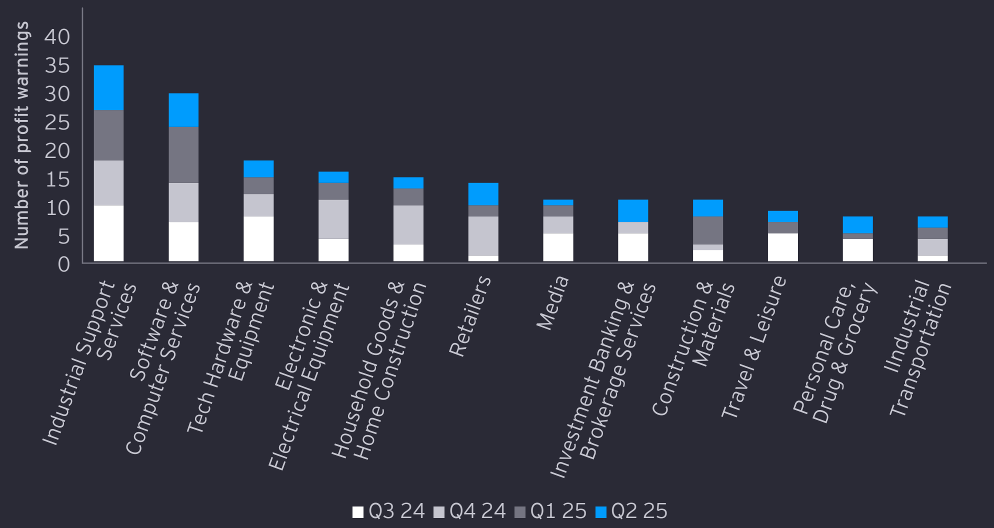
This uncertainty was amplified by the disruptive effects of shifting US tariff policy. Tariffs were cited in a third of all Q2 warnings – nearly 50% in April – affecting ten FTSE sectors from Chemicals to Leisure Goods. Whilst new trade frameworks are emerging, the global fallout from this reworking of trading norms remains unpredictable.

Other policy-related pressures are also gaining ground. April's rise in employment costs is a persistent challenge for labour-intensive sectors such as hospitality, healthcare, education, and retail. Meanwhile, a wave of domestic and global policy changes – from quango restructuring to evolving US healthcare reforms – is reshaping markets. Rising defence spending will benefit some but will further strain public budgets.

Risks remain finely balanced in H2 2025. Pressure is likely to persist for companies exposed to discretionary corporate spending and sectors caught at the intersection of macroeconomic pressure and policy change – such as software, recruitment, and healthcare. So far, the consumer sector has remained relatively resilient. But there's a risk that pressure shifts from corporate to consumer via the labour market, as households also feel the bite of pressure on disposal incomes.

At the same time, societal change, behavioural shifts, and rapid technological disruption are reshaping business models. We're beginning to see profit warnings linked to AI – driven by both the need for investment and the disruption of traditional operations.

Profit warnings by FTSE sector



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Policy shifts

Our latest profit warning underscores the growing influence of policy change and geopolitical developments on corporate earnings across a wide range of sectors.

In Q2 2025, 46% of profit warnings cited policy or geopolitical uncertainty – up from just 4% a year ago. Whilst US tariff changes dominate headlines, the broader story is one of systemic pressures and societal changes that are driving policy changes.

Profit warnings in 2025 highlight policy impacts in three key areas:

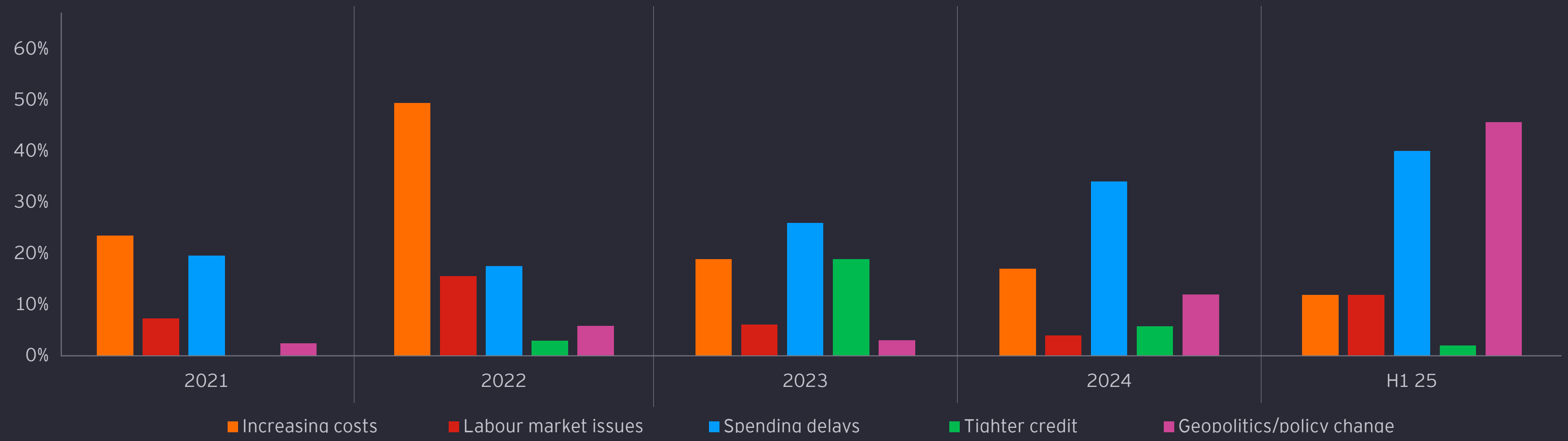
1. **Regulatory delays and uncertainty:** Companies report that project timelines are slipping due to slow approvals and the impact of political transitions due to recent elections.
2. **Sector-specific targets:** UK automotive and energy firms flagged risks linked to changing zero-emission vehicle (ZEV) targets and other changes to ESG targets and regulations
3. **Fiscal constraints:** Governments are tightening their belts in response to rising post-pandemic debt levels. Companies are feeling the impact of cuts and delays in public spending across the globe, alongside tax changes such as the rise in US tariffs and higher National Insurance contributions (NICs) and the National Living Wage (NLW).

The direct impacts of these policies in the second quarter spanned almost a quarter of all FTSE sectors. Beyond these direct impacts, there is the indirect toll of uncertainty. This is most obvious in sectors reliant on businesses' discretionary spend, long-term contracts, and confidence, amplifying a trend we've seen develop since the middle of 2023.

Companies need to think about any parts of their portfolio and strategy that are vulnerable to policy change – and where policy could be a positive driver.

Geopolitical and policy uncertainty dominate profit warnings in 2025

Selected reasons for profit warning (%)



Note: The data includes up to five reasons for every profit warning

Market reaction

Signals versus sentiment

In Q2 2025, a succession of US tariff announcements, retaliatory measures, and geopolitical events shook financial markets periodically, but without leaving a lasting mark. As we start the second half, investors appear to be looking through the noise – but are they pricing in enough risk?

Unpredictability is clouding forecasts and challenging decision-making at every level from companies to governments and central banks. Yet, markets have remained surprisingly sanguine in the face of developments that, in previous cycles, might have triggered more significant and sustained asset price corrections.

The FTSE 100 ended the quarter broadly flat, whilst the S&P 500 hit record levels at the end of the quarter. But this headline figure masks a narrow rally with just 22 US stocks – mostly large-cap technology companies – accounting for the bulk of the S&P's performance. Beneath the surface volatility continued. The risk-off attitude towards companies not showing resilience or defensive qualities is clear in our data, with the average share price fall on the day of profit warning rising to a five-quarter high of 20.2% with mean falls of almost 30% in May.

Underlying this volatility isn't just uncertainty; it's the impact that swings in policy and sentiment are having on the data. Investment bank UBS reported in June that the gap between hard and soft data is at a 27-year high. Hard data – based on structured economic indicators – suggests global growth of 3.6%, according to UBS, which is slightly above average. But soft data – drawn from sentiment surveys – points to growth of just 1.5%, a level consistent with recession.

All of these are problematic, especially for central banks. US tariff-driven inflation risks could keep rates higher for longer, even as growth indicators soften, but it's not clear what that tariff rate will be. Bloomberg estimates a net rise from 2%–3% to 15%–20% but it's unclear how much of that will be passed on to customers – so far it looks as if companies are trying to absorb most of the cost. The ECB, by contrast, is facing the deflationary drag of redirected trade flows and weakening industrial output – conditions that could justify faster cuts. The Bank of England is caught in the middle with rising employment costs and sticky services inflation on one side and fragile demand on the other. Meanwhile, volatile oil prices add another layer of complexity for all central banks.

As policy speculation continues and markets oscillate between competing narratives, we expect further volatility. Economies and companies have proven to be remarkably resilient. But sustaining current earnings forecasts may require a 'Goldilocks' scenario – moderate growth, falling inflation, and rate cuts – and that feels like a tall order.

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

Where next for the UK restructuring plan?

The UK Part 26A Restructuring Plan was introduced during the pandemic as a flexible, court-supervised alternative for companies to restructure debt. It enables binding agreements across creditor classes through cross-class cramdown, making it a powerful tool for complex restructurings. But five years after its introduction, an increase in contentious cases has raised questions around its application.

A less certain process

The definition and valuation of the "relevant alternative" scenario have become the key battle ground in the last 18 months. The concept of "fairness" is still evolving, and recent developments – such as the Court of Appeal overturning a sanctioned plan (Adler), a court granting security for costs to dissenting creditors (Consort Tamside), and the recents successful appeal against Petrofac's RP on the grounds of fair value allocation underline the rise in contention and ongoing development of case law. Recent case law has also raised the evidential standard in RP proceedings, with courts increasingly expecting submissions from independent expert witnesses.

Thus, what was once a relatively quick and predictable process has now a longer, more litigious process with increasing complexity and cost. This approach – and risk and expectation of litigation – means that these tools need to be considered with the wider range of restructuring options.

Moving forward

Proposed changes to the Practice Statement encourage disciplined timetabling and higher evidentiary standards, aiming to minimise late disputes and improve judicial management. Greater predictability and efficiency through early issue identification and more structured case preparation should provide a more structured, predictable process.

Recent case law, such as the Petrofac appeal court decision, provides further guidance around how value is distributed, especially when new

money is involved. Companies must show that the terms reflect market-tested fairness, not just internal necessity. Other areas where we're likely to see more case law development are around the injection of new debt and a 'cram up' of creditors. But the individual circumstances of each RP case means that legal development will often be case-specific, which may slow progress in creating consistent, widely applicable rules for restructuring plans.

What's next?

Will Company Voluntary Arrangements (CVAs), fixed charge receiverships, and pre-pack administrations increase in appeal as RPs becomes more complex and costly? Liability Management Exercises (LMEs), which adjust debt structures without full creditor consent, are also on the rise, though mainly for bond or note issuers. Whilst these tools can be faster and cheaper, each has limitations: CVAs can't bind secured creditors, LMEs rely on specific documentation, and pre-packs may lack creditor engagement. RPs can still act as a one stop restructuring shop.

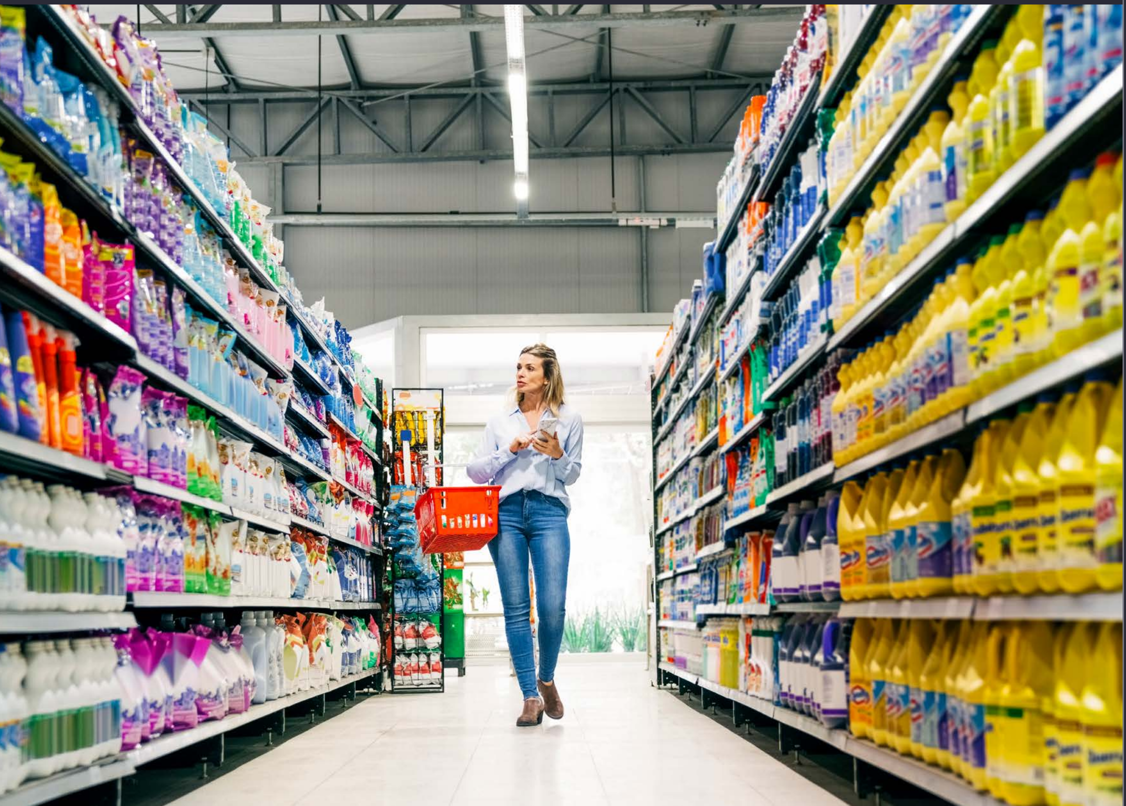
As a result, we expect RPs to remain a powerful restructuring solution – particularly in complex, multi-stakeholder restructurings where other tools may not suffice.

Retail

The retail story in 2025 isn't about sub-sector divergence or online versus bricks-and-mortar – it's about quality. The retailers that are thriving are those with strong operational foundations, clear propositions, and the agility to adapt. The rest are increasingly being found out as they face mounting economic, cost, and competitive pressures.

Profit warnings among listed retailers rose sharply in Q2 2025, with seven alerts, more than double the three recorded in Q1. This atypical second-quarter spike aligns with a wave of high-profile restructurings, highlighting both softening consumer demand and deeper structural headwinds facing the sector.

The macro picture improved in 2024, but cracks are reappearing. Real disposable income fell by 1% per head in Q1 2025, reversing a 1.8% gain in late 2024 – the first decline in nearly two years. The savings ratio also dropped from 12% to 10.9%, with households dipping into reserves to maintain spending. Retail sales volumes fell by 2.7% in May 2025, the largest monthly decline since December 2023. Food store sales volumes dropped by 5%, their sharpest fall since May 2021. Online sales also declined for a second consecutive month.



So, whilst household spending rose by 0.4% in Q1 2025, discretionary spending is under pressure again and confidence is still fragile. Just over half of second-quarter profit warnings referenced falling sales or consumers trading down to cheaper products. Retailers tell us this reflects a longer-term shift: consumers are becoming more value-focused and less brand-loyal, as confirmed by the latest EY Future Consumer Index.

This leaves retailers in a bind. Continual sales devalue brands and train consumers to wait for markdowns. They need to return to full-price strategies to protect margins. But competition for this value-driven consumer spend is fierce. Even the discount space -typically resilient a downturn – is saturated, with more players, broader ranges, and a supermarket price war.

Cost pressures also intensified from April. Retail employs 10% of the UK workforce and is disproportionately exposed to increases in NICs and the NLW. Many retailers have adapted their cost base, but we're seeing the warnings from those unable to absorb the impact. Tariff implications, whilst not yet a major driver of distress, have also added to supply chain complexity and the cost base.

Despite these pressures, investment remains essential. Technology has levelled the playing field, enabling smaller players to compete. Cyber threats are also rising as geopolitical tensions, and an increasing use of AI and data, raises risks across the entire ecosystem, not just for individual retailers.

The winners are those who get the basics right – range, service, pricing – whilst building for the future with leaner models, sharper propositions, and digital resilience. Retailers need to focus their efforts on their highest performing ranges, focusing on those that offer clear value to consumers. Success is no longer about where you play, but how well you play.

Energy

UK-listed energy companies issued six profit warnings in the first half of 2025, up from just one in the same period of 2024. This isn't an exceptionally high total, but it is well above the historical average. It also represents the tip of the iceberg in terms of the growing stress we're seeing across the entire energy landscape – from renewables and alternatives to traditional oil and gas and their support sectors – as companies struggle to navigate a global economy in flux.

A key reason behind this mounting stress is that no part of the energy system offers a true 'sweet spot'. No sub-sector or strategy can fully resolve the conflicting pressures companies face. The sector is caught in a complex balancing act between legacy infrastructure, the urgent need for transformation, and growing energy demand, fuelled by the rapid expansion of AI and data infrastructure. The energy transition – recognised as one of humanity's most formidable challenges – is causing turbulence across the sector, further complicated by shifting regulations, geopolitical instability, and tighter financing conditions.

This has left traditional energy companies being squeezed from both sides. They face criticism for moving too slowly to decarbonise, yet are often penalised by investors when renewable businesses don't deliver the same returns. Investor sentiment and policy direction remain volatile, making long-term planning difficult. Oil prices, for example, swung between a low of $58 and over $81 per barrel in Q2 alone, underscoring the sector's exposure to external shocks.

Renewables and emerging technologies, whilst promising, face their own headwinds. Many are ahead of their time in terms of ambition, but are constrained by lagging infrastructure, inconsistent policy support, and supply chain disruptions. Uncertain pricing adds further risk. Technologies like hydrogen, carbon capture, and long-duration storage are essential to the transition, but without stable frameworks and investment, they remain difficult to scale.

Financing markets have also become fickler. In a high-interest-rate environment, capital is more expensive, and risk appetite is lower. Investors are increasingly cautious around any business where long-term returns are uncertain or where the future is dependent on changing policy environments. This affects newer, riskier technologies – but also legacy energy business, where investors are deterred by ESG considerations.

Across the energy sector, the challenge is not only technological but also political, economic, and human. The pressure is mounting, and so is the urgency to get it right. For businesses, this means rethinking risk, reassessing investment strategies, and embedding agility into every part of the operating model. For governments and regulators, it means delivering clearer, more consistent frameworks to enable long-term planning and innovation. For investors, it means balancing short-term volatility with long-term opportunity. The path ahead is complex, but navigable with the right partners, insights, and mindset.

FTSE Chemicals

Over 42% of the FTSE Chemicals sector have issued profit warnings in the past 12 months. Whilst the sector is highly segmented and specialised, this has not insulated it from widespread economic and geopolitical volatility and disruption.

The chemicals sector feels macro-economic pressures very keenly because it's at the base of many major supply chains, which leaves it highly exposed to demand and price pressures.

Destocking across Europe and Asia has intensified as purchasing managers cut inventories to preserve cash amid uncertainty. Volatile energy and feedstock costs, weak demand in key end markets such as construction and consumer products, and limited pricing power also continue to erode margins.

Geopolitical tensions and shifting trade policies have added further complexity. The reintroduction and expansion of US tariffs on chemical imports – particularly under Section 232 – have disrupted global trade flows, raised input costs, and forced companies to reassess sourcing strategies.

Recent company statements cite sluggish global growth, regulatory ambiguity around recycled plastics, and the high cost of transitioning to low-carbon alternatives as key headwinds. Legislative uncertainty, particularly in low-carbon methanol and recycled polymers, has created supply bottlenecks and compliance burdens.

Despite the sector's cyclical nature, recovery is expected to be uneven and hard-won, with refinancing constraints and restructuring risks looming.

FTSE Healthcare

UK-listed healthcare companies issued eight profit warnings in the first half of 2025, half of these from the FTSE Healthcare Providers sector. UK Restructuring Pulse survey of workout bankers flagged this sector as one to watch and, whilst healthcare is a broad and complex sector, several recurring themes are emerging.

NICs and the NLW are a key concern in labour-intensive areas such as care homes. Fee uplifts have helped offset some of these pressures in certain areas but remain insufficient to fully cover rising costs and margins are still thin.

Policy changes and spending constraints – from UK local authorities to national governments – are also weighing on performance. The UK and US healthcare reorganisations have featured in recent profit warnings due to their knock-on impacts , including delayed contract awards and increased uncertainty for providers.

External market dynamics compound these challenges. US tariff uncertainty has affected pharmaceutical and medical equipment firms, whilst biotech companies are facing a tougher capital-raising environment. These pressures have been cited in several warnings, reflecting the sector's sensitivity to global funding and supply chain shifts.

Stakeholders should monitor developments closely, particularly in employment-heavy sub-sectors and those reliant on public contracts. However, there is also investor interest in some areas remains high, especially from US Real Estate Investment Trusts.

FTSE Construction and Materials

The construction sector entered 2025 under renewed pressure, with eight profit warnings from FTSE Construction and Materials companies in the first half of the year, compared with just two in the same period of 2024. It currently ranks third for warnings this year, behind support services and software.

In 2024, the sector saw recovery supported by repair and maintenance demand, easing costs, and infrastructure investment. These gains have been eroded by renewed cost and demand pressures in 2025, exposing persistent structural weaknesses.

Delays are the dominant theme in recent warnings. Three-quarters cited slippage in contract starts and project timelines, which disrupt delivery and strain working capital.

Regulatory complexity, particularly from the Building Safety Act, continues to slow approvals. Labour shortages and higher NICs are also squeezing margins.

The S&P Global Construction PMI rose slightly to 48.8 in June but stayed in contraction territory so the EY ITEM Club suggests sentiment may be more negative than output, but economic headwinds are expected to limit growth.

Weaker demand may ease some pressures, but this tends to help main contractors more than subcontractors and suppliers, where financial stress has been concentrated. But profit warnings are increasing amongst larger companies. The average turnover of companies warning in 2025 is just shy of £400m, up from around £300m in 2004 and £200m in 2003.

UK overview

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Yorkshire/North East

North West

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