On a knife edge

EY-Parthenon quarterly analysis of UK profit warnings

Q1 2023

EY Parthenon

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75	35%	22%	29%	18.7%
profit warnings in Q1 2023	profit warnings in Q1 2023 cite contract delays or cancellations	profit warnings in Q1 2023 from technology and telecommunications sectors	of companies have or are delisting after warning three times or more since the start of 2022	median share price fall in Q1 2023
UK profit warnings are above their average quarterly level for the fifth consecutive quarter.	Uncertainty has delayed business decision making and hit discretionary spending and investment.	Sector warnings have almost tripled year-on-year due to rising costs and contract delays and cancellations.	A higher-than-average number of companies in the three warning 'danger zone' have gone through a sale or insolvency process.	Profit warnings trigger the highest median share price fall since Q1 2022 in volatile markets.

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In the balance

Economic forecasts improved in the first quarter, but there was a sting in the tail. Banking stresses and higher than expected inflation reminded us that the recovery is still on a knife edge. Many companies are facing a difficult 2023, even if the economy doesn't contract, as challenges continue to emerge and evolve.

The economic outlook has improved since the start of the year, primarily due a decline in energy prices that should feed through into lower inflation and increased buying power, activity and confidence. But the first quarter gave us several reminders that this recovery won't be linear or straightforward.

The impact of the steepest rise in interest rates in over 40 years is still a significant unknown. We've seen flashes of stress in financial markets, but sustained interest rate pressure on consumer and company finances will also take a toll without a further market flashpoint.

And whilst 2023 might look easier in some ways on paper, many companies have been left vulnerable to further shocks. The extraordinary strength of headwinds faced by UK businesses in the last two years has meant parts of the economy have felt recession-like conditions and issued recession-like levels of profit warnings, even as the economy grew.

As a result, the UK has a significant cohort of 'bruised' companies. Almost 30% of the 31 companies that have issued three or more profit warnings since the start of 2022 have delisted – or are being sold – with around half of these going into administration. The peak of insolvency usually lags the peak in profit warnings by around three quarters and the stresses we've seen in public companies are mirrored in the wider economy, with insolvency rising in most sectors.

So, whilst we're turning a corner, no one can be certain what's on the other side. Stakeholders are still cautious and on the lookout for signs of stress. Companies issuing profit warnings at the start of 2023 have felt the highest hit to share prices since the start of 2022, underlining the still febrile market mood.

Therefore, it's vital that companies act quickly to address any problems and to keep stakeholders engaged and informed. Companies still need to keep scenario planning and building solid operational and financial foundations so they can withstand further shocks – and capitalise on growth.

> We're turning a corner, but no-one can be certain what's on the other side.

Economic outlook

Recession averted

Recession has moved off the agenda, but the range of possible outcomes is wide, and uncertainty is still a big part of the challenge in 2023.

The EY ITEM Club now expects the UK economy to flatline in 2023, with growth of 0.2%, compared with the 0.7% contraction expected in their winter forecast. But whilst recession is off the immediate agenda, growth is still marginal, the outlook is still in the balance, and businesses should still be prepared for another testing year.

Known risks include the end of most energy support in April, which will coincide with high interest rates and increasing taxes. Meanwhile, food supply chain issues, banking stresses and February's rise in inflation were first quarter reminders that the recovery is fragile, progress won't necessarily be linear, and businesses should still expect the unexpected.

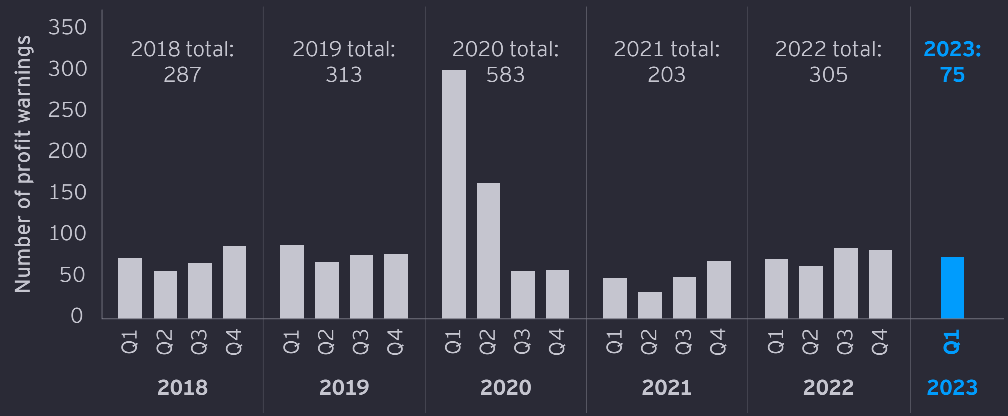
The foundation of 2023's more benign forecast is falling inflation and the start of monetary easing by the end of the year, with the economy and financial sector absorbing the steepest rise in interest rates in a generation in the interim. Therefore, one of the biggest risks to this forecast is that prices spike again or that higher prices become imbedded in business and consumer expectations, keeping inflation and interest rates high.

Meanwhile, rising interest rates are already having a far reaching and unpredictable impact on the economy and financial markets. Central banks could face a dilemma between controlling inflation with monetary tightening and supporting the financial system with monetary loosening.

But, even without further market stresses, tighter and more expensive credit could still have a widespread impact. Funding to the technology sector is now in focus, but stress could spread into other areas used to low interest rates and a low cost of capital, such as real estate, private equity and hedge funds – especially when they are exposed to other risk factors, like falling demand and liquidity challenges.

In 2023, policymakers have experience and stronger bank capitalisation and regulation on their side. But it could also be argued that they also have much less room for manoeuvre than the previous financial crisis, with inflation still above target and stretched government balance sheets, hindering further intervention. This is a more positive outlook, but not necessarily a more certain one.

UK profit warnings have been above average for five quarters
Number of profit warnings by quarter



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

Subject to contract

Profit warnings rose dramatically in technology and telecommunications sectors in Q1 2023, as uncertainty and cost pressures continued to pass down supply chains.

The FTSE sectors with the highest number of warnings in Q1 2023 were Software & Computer Services (9), Retailers (5), and Travel & Leisure, and Electronic & Electrical Equipment, Pharmaceuticals & Biotechnology, and Media (all with four).

The FTSE sectors with the highest percentage of companies warning in the 12 months to the end of Q1 2023 are Automobiles & Parts (71%), Personal Goods (70%), Leisure Goods (58%), and Telecommunications Equipment (50%).

Uncertainty was a significant factor in UK profit warnings staying above average quarterly levels for a fifth consecutive quarter. In Q1 2023, 35% of profit warnings cited delayed, reviewed, or cancelled contracts, up from 21% in the same period in 2022, as customers delayed and cut spending due to cost cutting and volatile and uncertain demand.

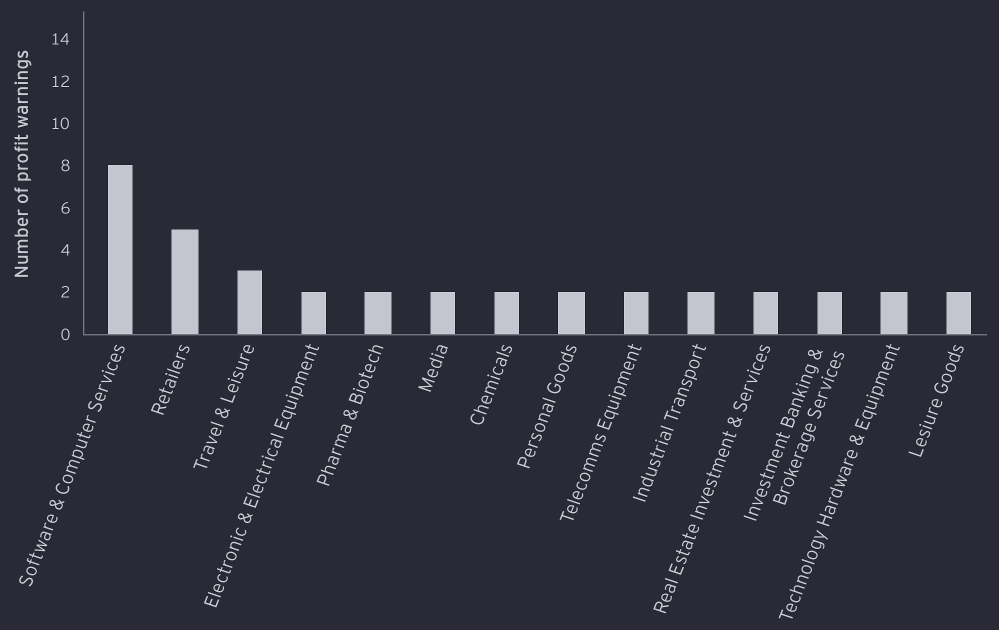
Technology sectors have been especially vulnerable to cost cutting as companies readjust to a post-pandemic working environment. Contract issues were cited in two-thirds of technology and telecommunications sector warnings, which almost tripled year-on year. FTSE Software & Computer Services warnings reached their highest level since Q2 2020.

But demand and pricing pressures are also evident in the cumulative build-up of profit warnings in consumer manufacturing sectors and in areas of discretionary spend, like advertising and recruitment, as companies trim costs and pressures passed down supply chains.

Rising growth and falling energy prices should ease cost pressures and improve confidence in 2023, which should help to lower the pace of profit warnings relating to contract and cost issues. But we're by no means back to pre-pandemic norms and other stresses may keep warning levels close to their long-term average, even as the economy recovers.

Manufacturing and hospitality companies look especially exposed when their energy support reduces this spring. Real estate is one of the most exposed sectors to tighter and more expensive credit. Profit warnings from retailers have been below average so far 2023, but sticky inflation and high interest rates will keep a lid on the consumer recovery.

Top FTSE sectors warning, Q1 2023



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Are we in a rolling recession?

There is growing interest in the concept of a 'rolling recession', where waves of pressure cause individual sectors to contract in turn, even if the whole economy never enters a technical recession. Could this apply to the UK?

Revised forecasts show that the UK economy is on track to avoid a technical recession in 2023, but our profit warning data suggests it could be experiencing a 'rolling recession,' where waves of pressure cause individual parts of the economy to contract in turn. In this scenario, the headline data won't show the two quarters of downturn that signal recession, but this won't reflect sector experiences.

Downturns never hit equally. But when the economy experiences headwinds of the extremity we've seen since 2021, for example in supply chains and energy prices, waves of pressure will hit with exceptional strength in exposed sectors. Which is why we've seen recession-like levels of profit warnings in parts of the economy over the last two years.

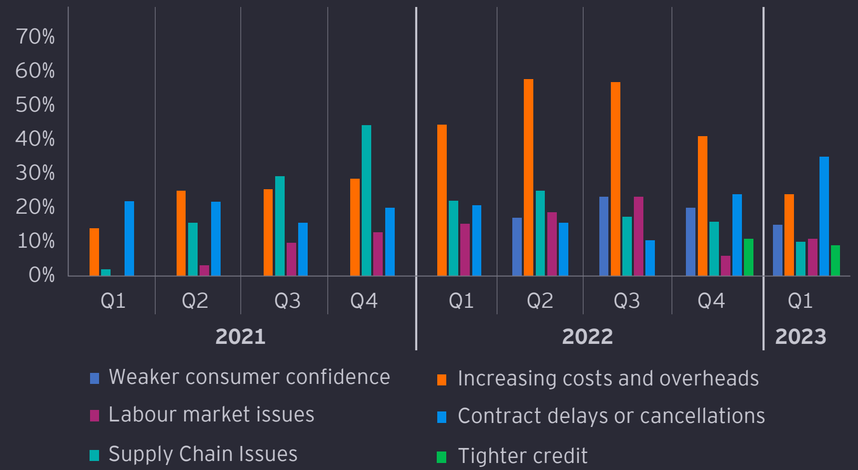
In 2021, supply chain issues focussed pressure on industrial sectors. In 2022, rising inflation and weaker consumer confidence joined supply issues to hit consumer-facing sectors – especially in retail where the percentage of companies warning exceeded 2008 levels. In 2023, these pressures have converged with the impact of relentless uncertainty to create a wave of cost cutting and contract delays that tripled technology profit warnings year-on-year in the first quarter.

Some of these headwinds are easing as we move through 2023, but others are emerging. Even if inflation falls in line with forecasts, the impact of the rapid increase in interest rates and the rising cost of capital is already hitting the wider economy, as well as triggering flash points in financial services and flattening activity in capital markets, with risks also building in asset-heavy sectors like real estate.

There are further tests to come as we start to see restructuring activity increase. This rise might seem counterintuitive, given the improving economic outlook. But this can be the most difficult part of the cycle for businesses that have been bruised by the downturn and now need to meet increased working capital demands and finance costs. A stagnating growth forecast for 2023 will make it especially hard for companies to gather momentum.

We would normally expect an insolvency peak within nine to 12 months of a profit warning peak. Exceptional fiscal and monetary support disconnected this link during the pandemic. But we know that there is a cohort of vulnerable companies in the wider economy that is mirrored in our profit warning data. Since the start of 2022, 98 companies have issued two or more profit warnings. Of the 31 that have moved into the 'three-warning danger zone', 13% have gone into administration and 16% have been sold or are for sale.

Management teams have faced a relentless succession of challenges
% warnings per quarter



Market reaction

Still volatile

Investors are still cautious and less forgiving of profit warnings, despite improving economic sentiment, with a volatile first quarter highlighting the potential for further market flash points.

After a bumpy three months, the FTSE All-Share Index ended the first quarter 2% higher, seemingly overcoming the 'higher for longer' interest rate concerns of February and banking sector volatility in March. But a 3% fall in the FTSE AIM All-Share Index over the same period suggest that investors are still cautious, and sentiment still fragile, despite improving growth forecasts.

AIM's relatively poorer performance in Q1 2023 also reflects higher levels of profit warnings amongst smaller companies, which tend to be focussed within this index. AIM-listed companies issued 62% of Q1 2023 profit warnings, compared with a 5-year average of 55%. Companies under £200m turnover made up 68% of warnings in the first quarter compared with a 5-year average of 56% of warnings.

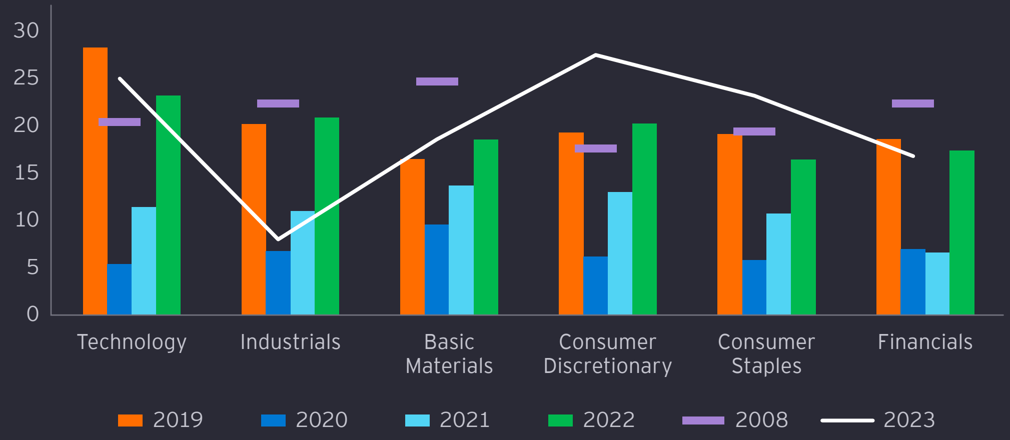
The concentration of profit warnings amongst smaller companies underscores how much stress is being passed down supply chains onto suppliers and contractors. Smaller companies are more vulnerable to uncertainty and contract disruption because they are more likely to have a narrower spread of contracts and customers with a smaller financial buffer.

The ongoing sense of risk in the market is also reflected in increased investor reaction to profit warnings. In Q1 2023, the average share price on the day of warning rose to 19.9%, from 14.6% in Q4 2022. The median fall also rose from 13.3% to 18.7% – the biggest first day fall in share price since Q1 2022.

Most of the momentum behind this fall came from AIM companies, which experienced an average share price fall on the day of warning of 22.2% in Q1 2023 compared with 15.6% in Q4 2022.

As we start the second quarter, profit warning levels remain relatively high and restructuring activity continues to increase. Even if we don't see more banking stresses, markets could still be volatile in 2023 as the economy continues to adjust to a high-interest rate environment and stakeholders remain on alert for signs of distress. We're certainly not out of the woods yet.

Share price reaction is higher than 2008 in consumer and technology sectors
Average first day falls, %



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Leading through uncertainty

In today's uncertain market, the combined forces of inflation, geopolitical instability and labour shortages have brought the 'people factor' even more front of mind for businesses who want to thrive, not just survive.

With the majority of company value (52% on average) now driven by intangible assets (i.e., people capabilities, culture, purpose and brand) corporate culture and leadership have elevated in importance at the Board and Executive level as critical factors in both protecting and creating value.

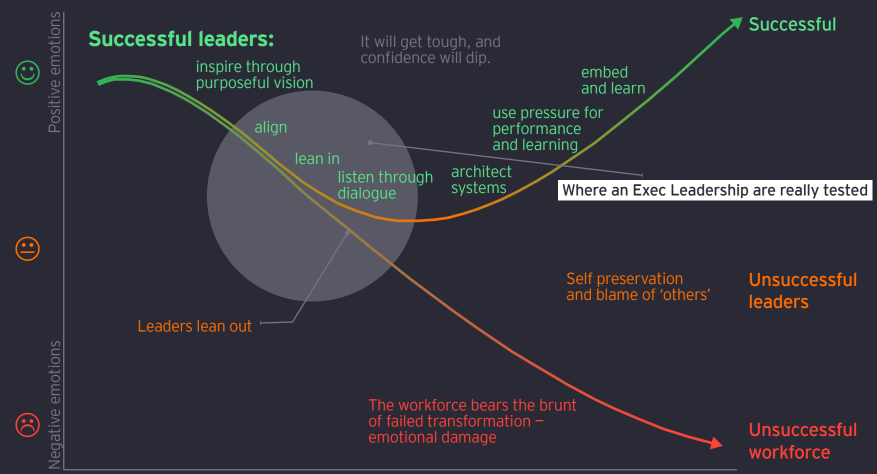
In collaboration with Oxford Saïd Business School, EY recently conducted ground-breaking research into the human factors that drive transformation success and failure, finding that making humans the focal point can increase the likelihood of transformation success by 2.6x. UK business leaders who drive successful transformation put people at the heart of the change, not as an afterthought, but as a critical element of strategic leadership and planning.

There is no doubt that leaders have critical responsibility for helping organisations stay resilient and navigate today's immense pace of disruption. To remain financially resilient, they must clearly focus on cash flow and balance sheet capacity, stakeholder management and the ability to manage risks. However, this needs to be coupled with leadership resilience to successfully navigate through uncertain times, protect value and drive future performance. It's not only essential to have the right leadership in place, but also the right support.

To achieve leadership alignment on strategy, vision, messaging, roles and expectations; accelerated team performance and ultimately an engaged workforce, leaders need to focus on three key areas:

1. **Individual:** Firstly, to perform under pressure and through rapid growth, leaders need to individually buy into the organisation's vision, understand their role within it and be able to clearly communicate 'why' change is needed. Maintaining both belief and motivation are critical during times of change and uncertainty, as well as being able to effectively manage their own state. Leaders who emphasise 'we' and not 'me' and stay focussed on the right things will succeed.
2. **Team:** In order to align with and motivate each other to create a high-performance environment, leaders need to foster high trust within their teams, as well as an environment that promotes connectivity, collaboration and creativity. Psychological safety among team members is essential for healthy conflict and high-quality, clear decision-making – all critical for navigating uncertain times.
3. **Environment:** To navigate and lead effectively through disruption, people must be supported to deal with uncertainty. Clear, consistent communication is key, as well as using technology and process to bring the future vision to life. Leaders must actively acknowledge and plan for the emotional journey of both the workforce, their fellow leaders and themselves.

EY Lane4 helps leadership teams become more resilient by staying in the Zone of Optimal Pressure



Technology

UK-listed companies in technology and telecommunications sectors issued 16 profit warnings in Q1 2023, compared with six warnings issued in the same quarter of 2022.

Why are technology profit warnings so high?

Two-thirds of profit warnings from telecoms and technology sectors blamed contract issues in Q1 2023. This rise highlights the impact of significant disruption and uncertainty in end markets, especially consumer-facing ones. Customers are continuing to reassess their own cost bases in the wake of the pandemic. This has led to a re-evaluation of services and price, as well as a delay in buying decisions, all of which has significantly hit sector revenues.

Profit warnings cite customers cancelling orders due to uncertainties in their own business. Software providers report that cash-strapped companies are pushing back on price and moving from monthly subscriptions to single payment models, which create less predictable and less lucrative revenue streams. Companies also report a negative feedback loop within the technology sector as it pares back.

What's the outlook for the rest of 2023?

The pandemic demand hangover should start to lift in 2023 as the economic outlook improves and supply chain issues ease. AI continues to open new opportunities as companies look to improve productivity and make the most of their own data. But cost pressures will continue push buyers to look for greater value in contracts.

Growth is also dependent on talent. IT executives see the talent shortage as the most significant adoption barrier to 64% of emerging technologies, compared with just 4% in 2020, according to a new survey from Gartner.

Funding issues are also in the spotlight. A tighter and more expensive lending environment has shifted the focus away from revenue growth to profitability and cash. But making this structural shift is much harder in the current low revenue growth environment. Technology start-ups are especially vulnerable to funding disruption, higher interest rates and contract issues. Since the start of 2022, 90% of sector warnings have come from companies with a turnover of under £200m.

What should companies prioritise?

The outlook is improving but that doesn't mean that we're returning to the same capital and demand environment – or that we can be certain when demand will stabilise.

Companies need to proactively address revenue growth and profitability challenges. This includes managing costs and pricing; thinking about how to reduce supply chain vulnerabilities – and deal with disruption; how to focus on talent retention and recruitment; and how to continue to adapt to customers' needs – including those on sustainability.

Given the uncertain timetable, they may need to assess their financial position and take tough decisions about whether they cut costs to protect their funding position, potentially at the expense of their ability to quickly capitalise on the return of revenue growth opportunities.

Financial services

UK-listed companies in financial services sectors issued five profit warnings in Q1 2023, the lowest total in 12 months. But recent banking sector volatility has turned the spotlight on the sector.

How is this different to 2008?

Banks are better capitalised, and regulation is tighter, which has given the banking sector a better start point and more resilience to stress than 2008. Regulators also have more experience and reacted quickly in 2023 to stabilise and restore confidence. So, whilst a rapid rise in interest rates and confidence dip exposed vulnerabilities in individual banks, this hasn't yet developed into a systemic crisis.

But there are still significant risks ahead. Non-bank financial intermediaries, like investment funds, that are highly connected with bank lending, but with less regulatory visibility, now hold almost half of all global financial assets. Credit quality will come under pressure from slow growth and rising interest rates. Policy makers also have much less monetary and fiscal firepower available than 2007.

What's the outlook for the rest of 2023?

The outlook is still uncertain and volatile. Interest rates should begin to fall by the end of 2023, but only if inflation follows its expected path.

In the meantime, financial sector companies face a wide variety of challenges. High inflation has increased cost pressures, especially in the insurance sector. Non-Bank lenders are experiencing increased funding costs. An uncertain macroeconomic and capital market backdrop has lowered transaction and listing activity, hitting investment banks. Private equity has also been hit by more expensive funding and lower deal and listing activity, which has reduced exit options.

Above all, the existing impact of an exceptionally rapid rise in interest rates will continue to expose vulnerabilities and test credit quality in the banking sector and beyond. Central banks may need to walk a fine line between tackling inflation and calming financial sector stresses, which in turn may impact monetary policy and the inflation outlook.

What should companies prioritise?

Financial sector companies need to address the now, prepare for the next, and imagine the beyond.

They need to check their treasury strategy, taking into account liquidity, interest rate risk and potential changes to their funding mix. Stress testing and contingency planning will be critical to give boards comfort that they are ready to face unexpected shocks.

Companies also need to consider their external stakeholders and have an effective communication plan to provide comfort and assurance. It's vital for customer-facing companies to think about propositions that will help them through this period of high interest rates and how the business will supply an empathetic front-line experience.

Companies also need to reposition their portfolio for a higher rate, higher inflationary environment. They need to review their asset portfolio to identify segments and markets with best risk-adjusted profit opportunities, and concentrate their growth efforts in those segments and markets.

Retailers

FTSE Retailers issued five profit warnings in Q1 2023, compared with nine warnings issued in Q4 2022 and Q1 2022. This is the lowest quarterly total of retail warnings since Q4 2020, but the outlook is still difficult and uncertain.

Why has the number of retail profit warnings fallen?

Retailers enjoyed a better-than-expected earnings season, but this was a relative success given how far forecasts had fallen during 2022.

Many businesses are running to stand still and are vulnerable to further shocks. Almost half of the sector warned in 2022 and almost a third have issued two or more profit warnings since the start of 2022. Of the consumer sector companies that moved into the ‘three warning’ danger area since the start of 2022, 30% have gone into administration or have been put up for sale.

What’s the outlook in 2023?

The economic backdrop is improving, but there will be a further inflation and interest rate squeeze on real disposable incomes in 2023, compounding a 1.3% fall in 2022. EY ITEM Club expects consumer consumption to fall by 0.3% this year, better than its winter forecast, but still a difficult backdrop for the consumer sector.

Across consumer sectors, manufacturing and operating costs are still relatively high and volatile, with intense competition for staff. It’s still difficult to pass on cost increases and to adapt cost bases to support sustainable growth. As a result, retailers are facing significant working capital challenges.

How can companies adapt to the ongoing squeeze?

With the outlook for 2023 still in the balance, retailers need to keep reforecasting and scenario planning to help them manage supply, costs and working capital pressures.

Companies need to act now to understand potential cashflow pinch points and avoid a liquidity crunch by modelling different scenarios and understanding how they will affect working capital. Companies may need to take some tough decisions to prioritise working capital investment and conserve cash.

They need to understand how they can raise prices, without hitting the top line. Our Future Consumer Index highlights the complexity of consumer reactions to the rising cost of living. There is an enhanced consumer focus on value and utility – not just cost. But there is significant differentiation between consumers, depending on their incomes and priorities.

Retailers that emerged successfully from the last downturn understood and adapted quickest to changing consumer needs.

Real estate

UK-listed real estate companies have issued eight profit warnings in the 12 months to the end of Q1 2023, the highest pace of warnings since 2016-17. Financial market stresses have raised further questions about sector resilience in the wake of rising costs and rapid credit tightening.

What's changed?

Sector borrowing costs have increased dramatically as lenders respond to rising interest rates, higher lending risks, lower balance sheet capacity for real estate assets, and an increase in their underlying cost of funds. Credit conditions have also tightened, with lower loan to value (LTV) metrics, tighter covenants and more significant hedging requirements attached to new lending.

Meanwhile, construction inflation and labour shortages have driven up the cost of new build, refurbishment and maintenance projects, whilst supply chain issues have extended project timescales. Many developments are exiting into a vastly different demand, lending and valuation environment to that envisaged at the start of the project.

Many borrowers refinancing in 2023 and 2024 may require finding new equity to support their assets.

How does this compare to the last credit crunch?

Debt and real estate markets have changed significantly since 2008-09. Funds are more active lenders and and real estate companies have lower debt to equity ratios. Most importantly, whilst less open than last year, capital markets are clearly not as tightly closed as the last credit crunch.

But a rapid rise in debt costs and material valuation reductions, combined with muted transaction markets, has significantly limited the number of options available for stressed businesses compared with last year. Meanwhile, operational rising costs and changing usage patterns have also hit real estate's major occupiers and operators.

One of the biggest differences to 2008 is the impact of environmental regulations, which require significant capital investment, as well as being an important consideration for occupiers and funders.

What are the priorities for companies and stakeholders in 2023?

With a range of potential outcomes possible, companies and stakeholders should be thinking about how they will react to changes in the economic and financial landscape. An independent analysis of implications for debt and capital structure can help to build consensus and confidence around how the asset will manage risk.

Companies and stakeholders need a clear view on value and cashflows to understand the strategic and financial options available – including capex requirements to meet contractual, market and regulatory demands. There are fewer options open for stressed companies, but, since the pandemic, we have seen more examples of effective lender and borrower co-operation centred around a well-communicated business plan.

UK overview

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- Midlands/East Anglia
- Yorkshire/North East
- North West
- Scotland and NI

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