

Economic and Business Outlook Survey

Q2 2026

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Executive Summary

OVERVIEW

- Eden McCallum's semi-annual Economic and Business Outlook Survey was conducted from 17 to 24 April 2026 in conjunction with HighPoint Associates
- We surveyed 264 business leaders from across the globe, with a focus on the UK, Netherlands and the US (Eden McCallum's and HighPoint's offices)
- Our sample respondents work across a broad range of industries within companies of varying sizes and ownership models

ECONOMIC OUTLOOK

- Global economic output is slightly more optimistic than 2025, though not quite back to 2023 and 2024 levels; the US are most optimistic with the UK the least
- Pessimism about the domestic economic outlook has worsened and is particularly low in the UK (>85% pessimistic)
- The top threats to the domestic economic outlook are seen as: geopolitical instability, domestic politics, volatile commodity prices and inflation. Geopolitics is the top concern in all countries (tied with volatile commodity prices in RoW); concerns around domestic politics, inflation and volatile commodity prices have significantly increased since this time last year globally (while concerns around tariffs/trade barriers have fallen)
- Overall, nearly 50% of business leaders expect interest rates to increase over the next year (nearly 75% in NL, though fewer in US at 27%). That concern is a marked increase over the last 2 years
- Similarly, just over half of business leaders expect inflation to reach target in more than 3 years' time (beyond 2028), especially those in NL

BUSINESS OUTLOOK

- Business outlook is more optimistic than last year (nearly 70% of all leaders are optimistic about their company's outlook (nearly back to 2023/24 levels after a dip in 2025))
- Changing customer demand is the top external factor likely to impact company performance (particularly in UK and US), followed by geopolitical instability (particularly in NL and RoW) and business model disruption; inflation and volatile commodity prices have entered the top 5 for the first time in the last 3 years
- Optimising use of data/AI is the top internal issue in UK, NL and US (=2 in RoW) with talent and business model transformation as the other top 3 globally
- At least 50% of all respondents have been at least somewhat impacted by the war in the Middle East; with NL, UK and RoW impacted more than the US. Increased energy prices have had the most impact, followed closely by lower demand for products/services

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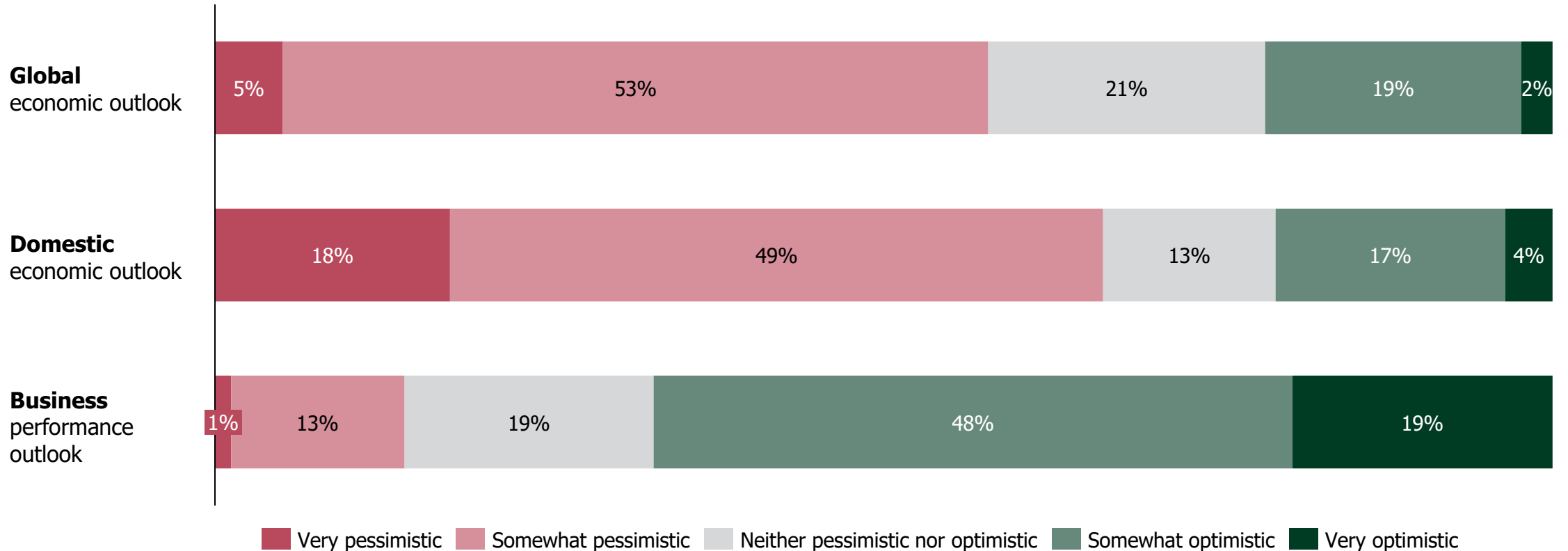
Business Outlook

Appendix: Sample details



Business leaders' pessimism about the global, and particularly their domestic, economy contrasts with optimism about their companies' expected performance

ECONOMIC OUTLOOK, Q2 2026



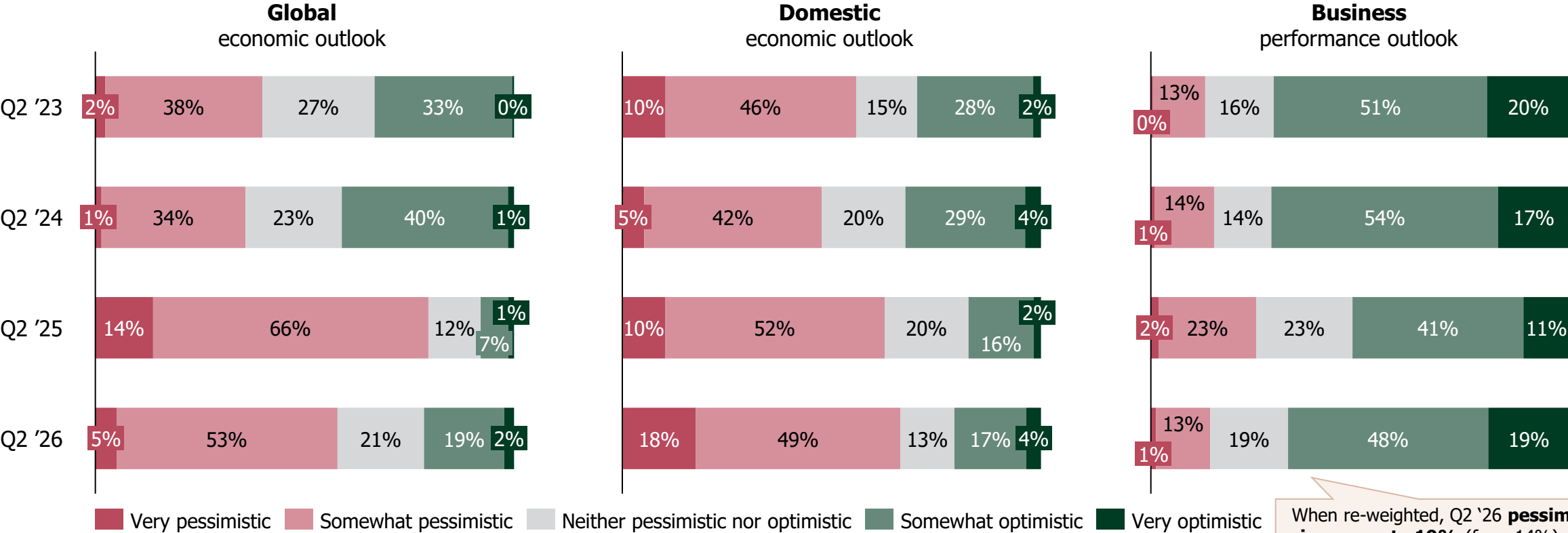
n: 247-256

Notes: Excludes those who answered 'Don't know'.

Source: Eden McCallum Business Outlook Survey Q2 '26: Q6 - How pessimistic or optimistic are you about the global economic outlook over the next 1-2 years?; Q7 - How pessimistic or optimistic are you about your country's economic outlook over the next 1-2 years?; Q11 - How pessimistic or optimistic are you about your company's performance over the next 1-2 years?

Pessimism about the domestic economic outlook has worsened; global and business performance outlook is more optimistic than last year (shortly after 'Liberation Day')

ECONOMIC AND BUSINESS OUTLOOK, Q2 2023 – Q2 2026, ANNUAL COMPARISON



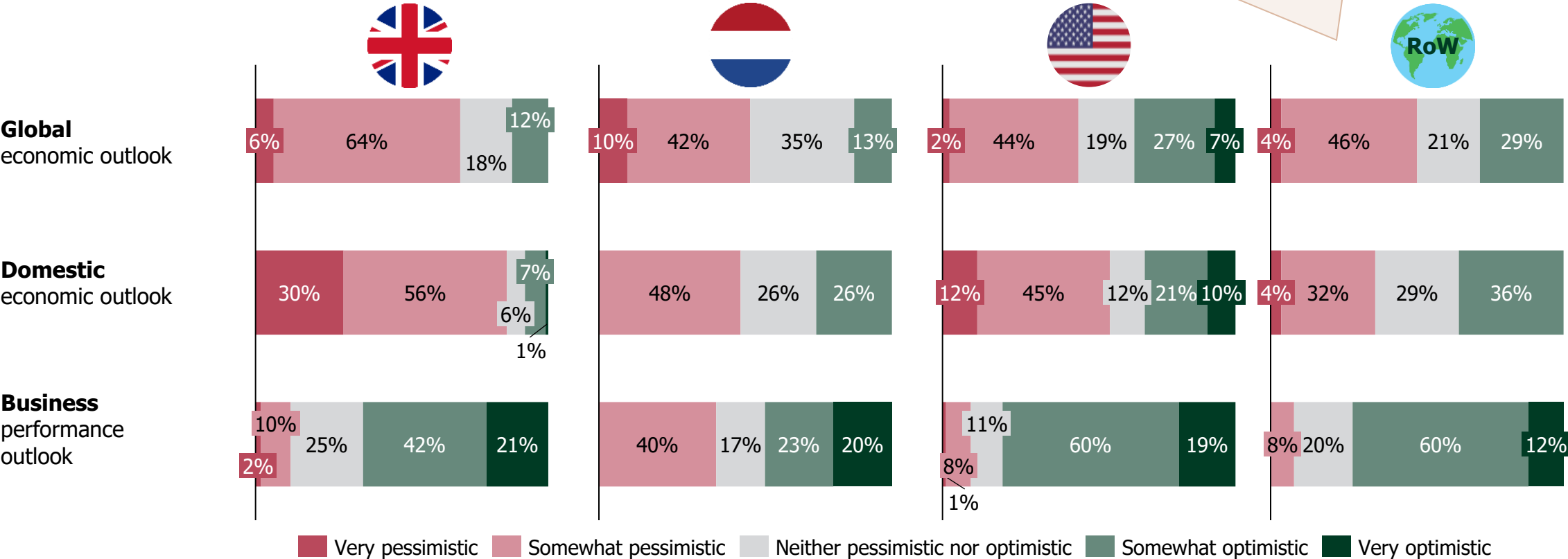
When re-weighted, Q2 '26 **pessimism increases to 19%** (from 14%) and **optimism declines by 10pts to 57%**

Q2 '23 n: 208-213; Q2 '24 n: 206-210; Q2 '25 n: 218-225; Q2 '26 n: 247-256
 Notes: Excludes those who answered 'Don't know'. Sample for Q2 '26 has higher representation of US respondents than prior years (33% vs. 4% as last 2 years average). Historic comparisons have been checked by reweighting the sample and material differences are noted on the page. Data shows the unweighted sample.
 Source: Eden McCallum Business Outlook Survey: Q6 - How pessimistic or optimistic are you about the global economic outlook over the next 1-2 years?; Q7 - How pessimistic or optimistic are you about your country's economic outlook over the next 1-2 years?; Q11 - How pessimistic or optimistic are you about your company's performance over the next 1-2 years?

UK business leaders are particularly negative about their domestic economic outlook and NL leaders about their business outlook vs. other geographies, while US leaders are most positive about their business outlook

ECONOMIC AND BUSINESS OUTLOOK, Q2 2026, BY GEOGRAPHY

Other European respondents are **more optimistic** about **the global, domestic and business outlook** compared to NL and others in RoW¹

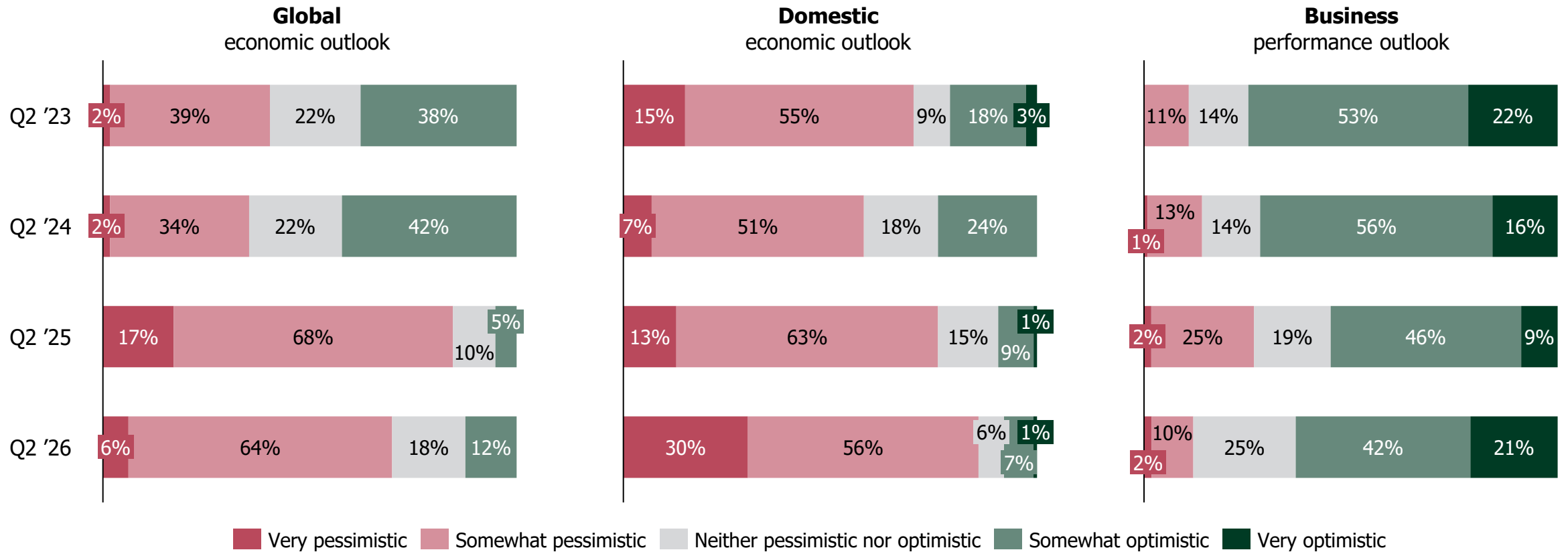


UK n: 109-113 ; NL n: 30-31; US n: 83-84; RoW n: 25-28
 Notes: Excludes those who answered 'Don't know'. (1) Other Europe n: 17-20; RoW excl. Europe n: 8
 Source: Eden McCallum Business Outlook Survey Q2 '26: Q6 - How pessimistic or optimistic are you about the global economic outlook over the next 1-2 years?; Q7 - How pessimistic or optimistic are you about your country's economic outlook over the next 1-2 years?; Q11 - How pessimistic or optimistic are you about your company's performance over the next 1-2 years?



UK leaders are increasingly pessimistic about the domestic economy, but slightly more optimistic about the global economy and their business outlook than a year ago

ECONOMIC AND BUSINESS OUTLOOK IN THE UK, Q2 2023 – Q2 2026, ANNUAL COMPARISON



Q2 '23 n: 111-114; Q2 '24 n: 114-117; Q2 '25 n: 113-117; Q2 '26 n: 109-113

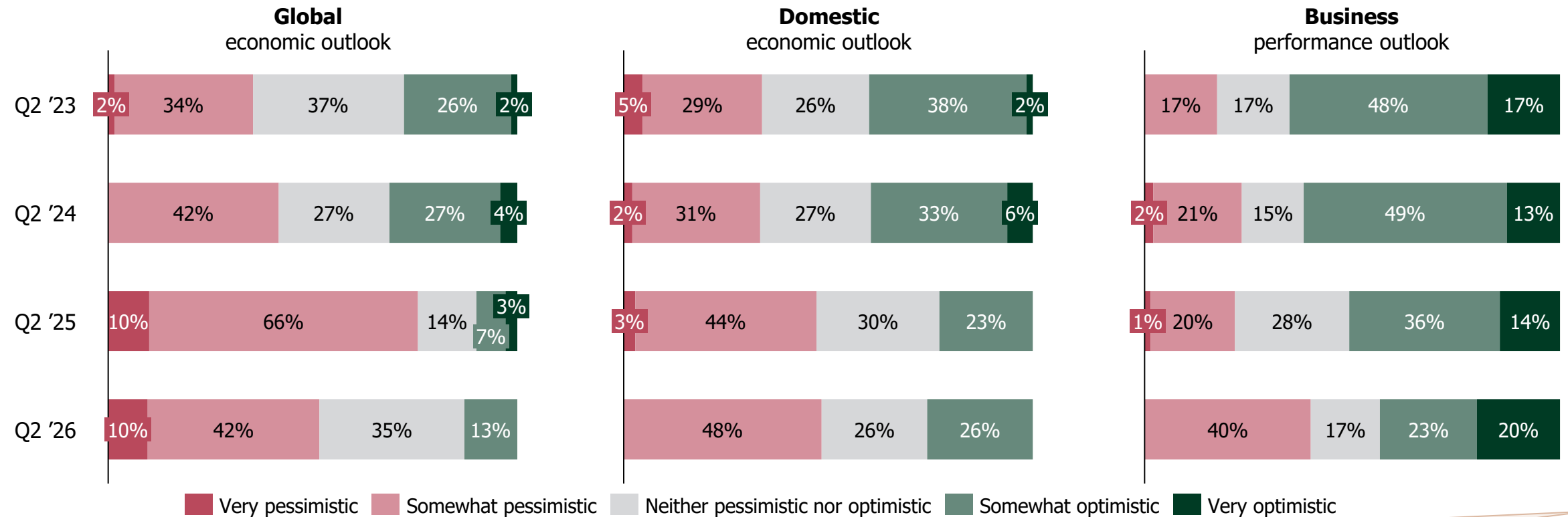
Notes: Excludes those who answered 'Don't know'.

Source: Eden McCallum Business Outlook Survey: Q6 - How pessimistic or optimistic are you about the global economic outlook over the next 1-2 years?; Q7 - How pessimistic or optimistic are you about your country's economic outlook over the next 1-2 years?; Q11 - How pessimistic or optimistic are you about your company's performance over the next 1-2 years?



NL leaders are more pessimistic about their business performance outlook than historically; their views on the global economic outlook are slightly less pessimistic than last year

ECONOMIC AND BUSINESS OUTLOOK IN NL, Q2 2023 – Q2 2026, ANNUAL COMPARISON



Other European respondents show a **contrary trend on domestic and business outlook** with increasing optimism, and a **similar trend to global outlook** (albeit greater increase in optimism)

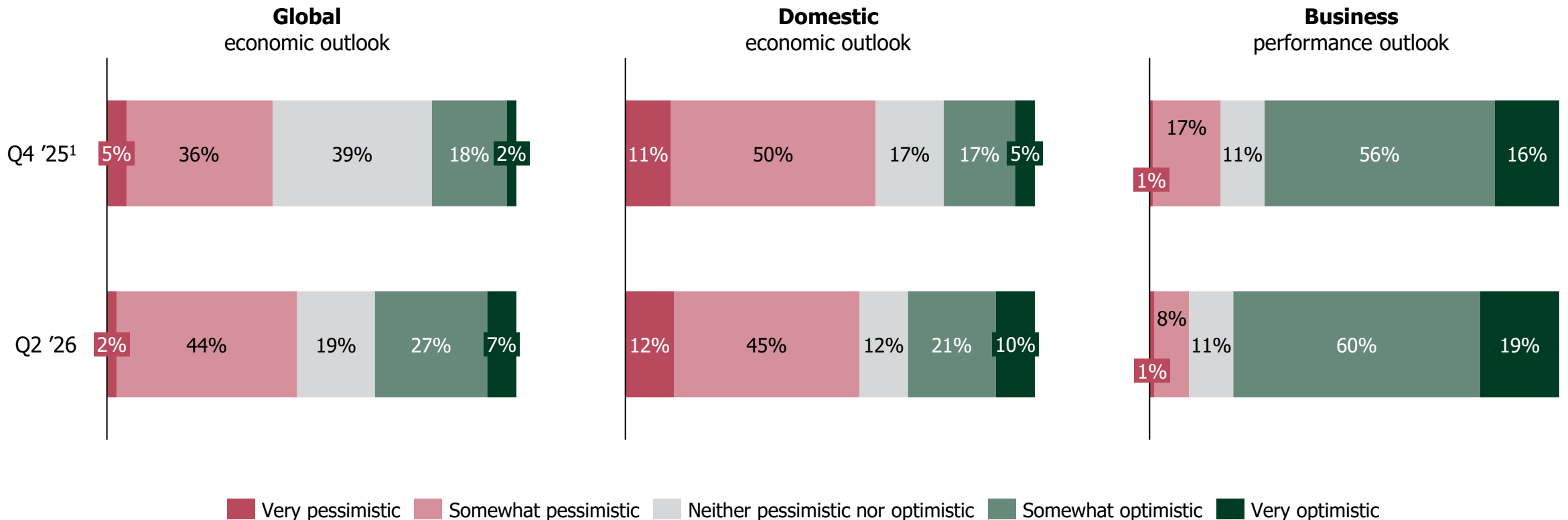
Q2 '23 n: 63-65; Q2 '24 n: 47-48; Q2 '25 n: 69-70; Q2 '26 n: 30-31
Notes: Excludes those who answered 'Don't know'.

Source: Eden McCallum Business Outlook Survey: Q6 - How pessimistic or optimistic are you about the global economic outlook over the next 1-2 years?; Q7 - How pessimistic or optimistic are you about your country's economic outlook over the next 1-2 years?; Q11 - How pessimistic or optimistic are you about your company's performance



In the US, over the last 6 months leaders' optimism about the global and domestic economic outlook increased somewhat, as did their strong optimism about their business performance

ECONOMIC AND BUSINESS OUTLOOK IN US, Q4 2025¹ – Q2 2026, SIX MONTHLY COMPARISON



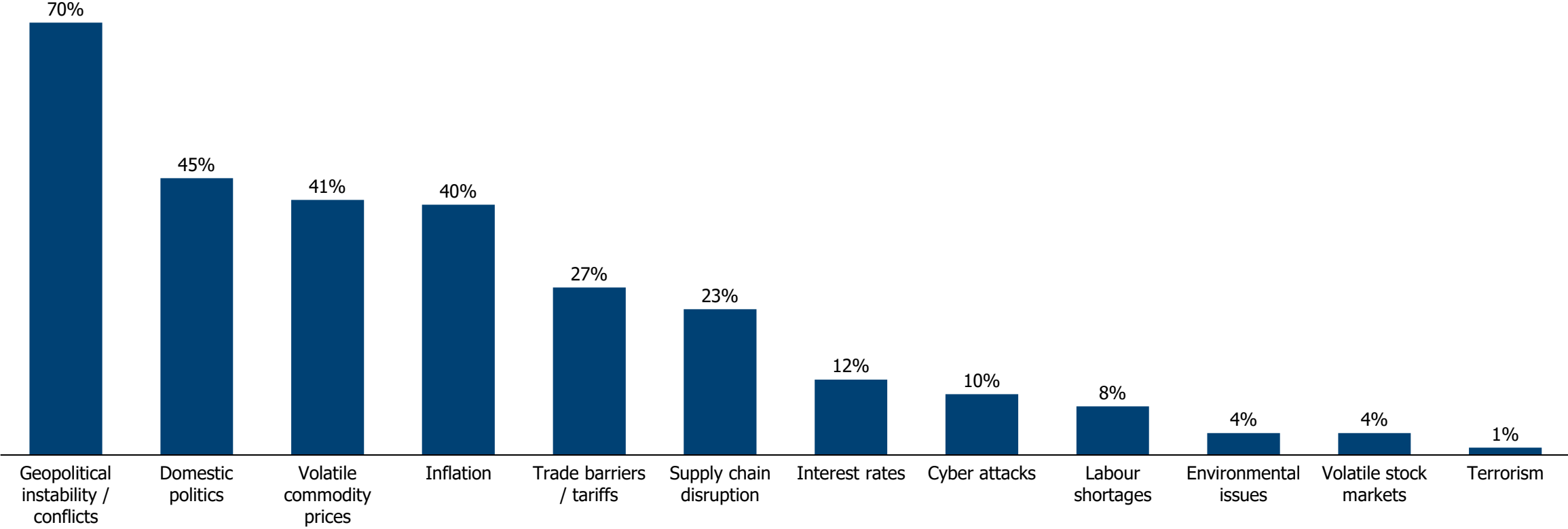
Q4 '25 n:121-126; Q2 '26 n: 83-84.

Notes: Excludes those who answered 'Don't know'. (1) Q2 '25 N/A

Source: Eden McCallum Business Outlook Survey: Q6 - How pessimistic or optimistic are you about the global economic outlook over the next 1-2 years?; Q7 - How pessimistic or optimistic are you about your country's economic outlook over the next 1-2 years?; Q11 - How pessimistic or optimistic are you about your company's performance

Geopolitical instability/conflicts are perceived as by far the greatest threat to the domestic economy, followed by domestic politics, volatile commodity prices and inflation

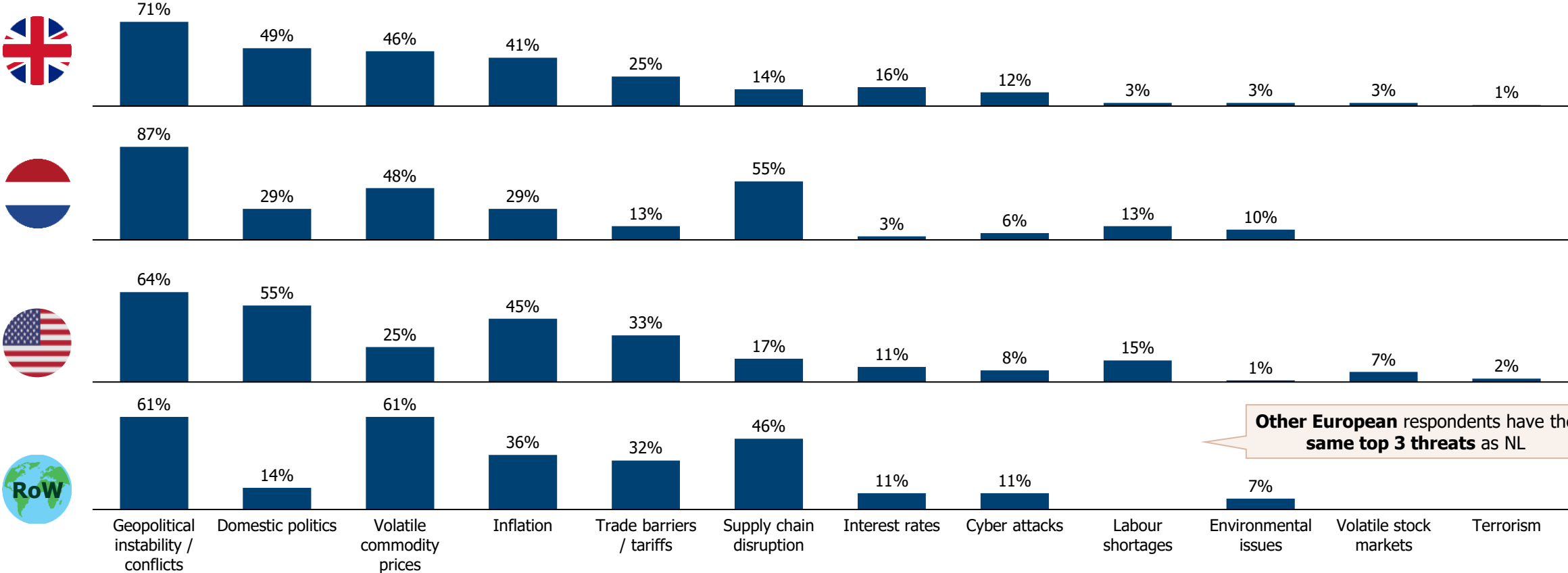
PERCEIVED THREATS TO DOMESTIC ECONOMY, Q2 2026



n: 256
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'. 3% responded 'Other'; no responses for 'Pandemic / health crisis'
Source: Eden McCallum Business Outlook Survey: Q8 - What do you see as the greatest threats to your country's economy over the next 1-2 years?

Geopolitical instability is the top threat for most geographies

PERCEIVED THREATS TO DOMESTIC ECONOMY, Q2 2026, BY GEOGRAPHY



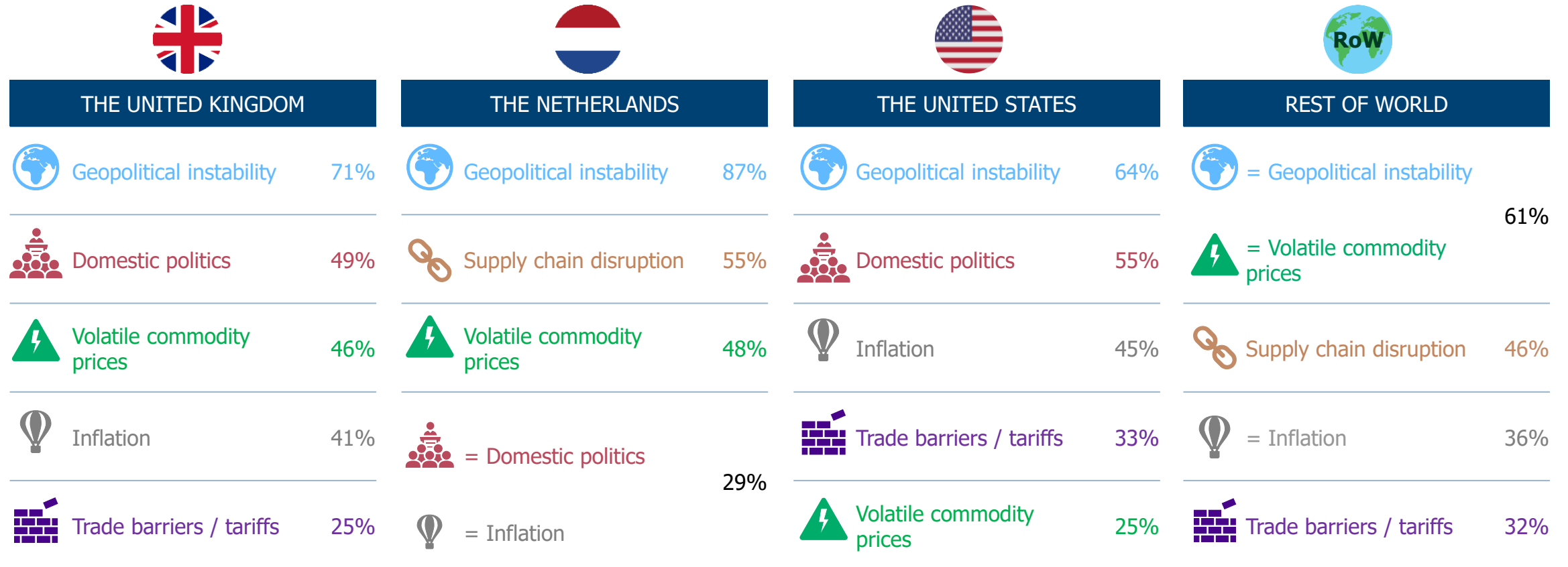
UK n: 113; NL n: 31; US n: 84, RoW n: 28

Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'. 3% overall responded 'Other' (UK: 4%, NL: 0%, US: 2%, RoW: 7%); no responses for 'Pandemic / health crisis'

Source: Eden McCallum Business Outlook Survey: Q8 - What do you see as the greatest threats to your country's economy over the next 1-2 years?

Geopolitical instability is the top threat across geographies; domestic politics is also a leading concern in UK and US, along with supply chain disruption and volatile commodity prices in RoW and NL

PERCEIVED THREATS TO DOMESTIC ECONOMY, Q2 2026, BY GEOGRAPHY



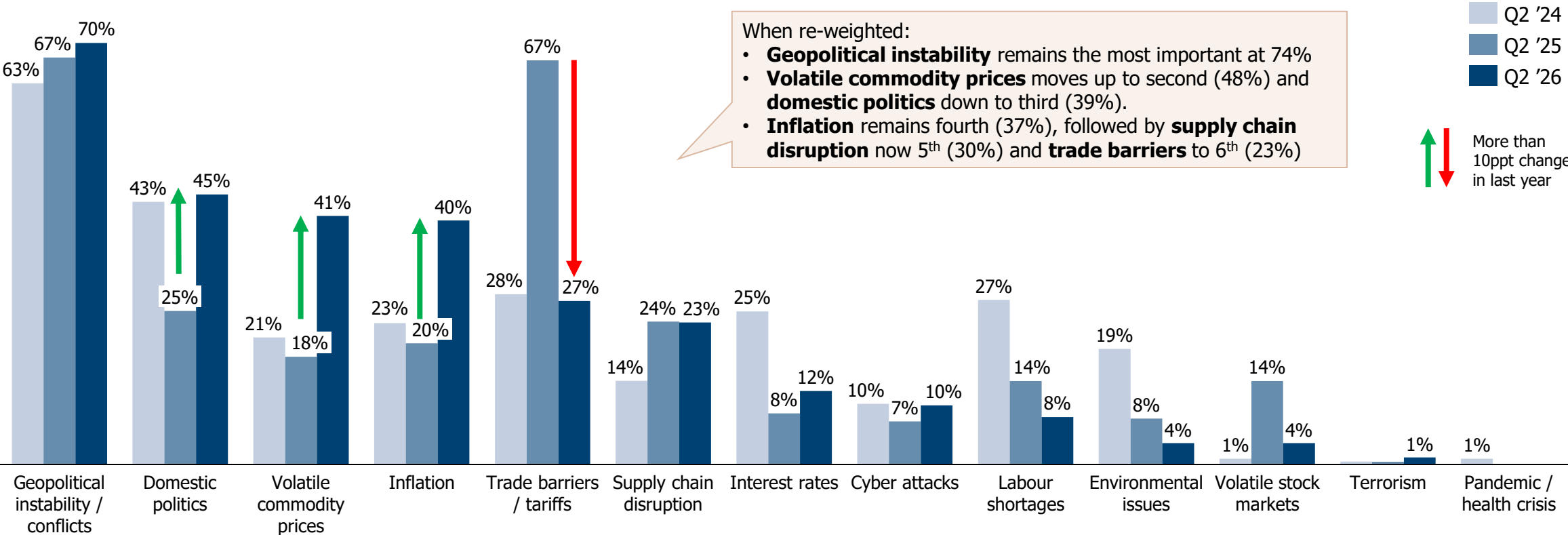
UK n: 113; NL n: 31; US n: 84, RoW n: 28

Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'. Top 5 answers shown.

Source: Eden McCallum Business Outlook Survey: Q8 - What do you see as the greatest threats to your country's economy over the next 1-2 years?

Concerns about domestic politics, inflation and volatile commodity prices have significantly increased since Q2 '25; concerns around trade barriers/tariffs have fallen

PERCEIVED THREATS TO DOMESTIC ECONOMY, Q2 2024 - Q2 2026, ANNUAL COMPARISON

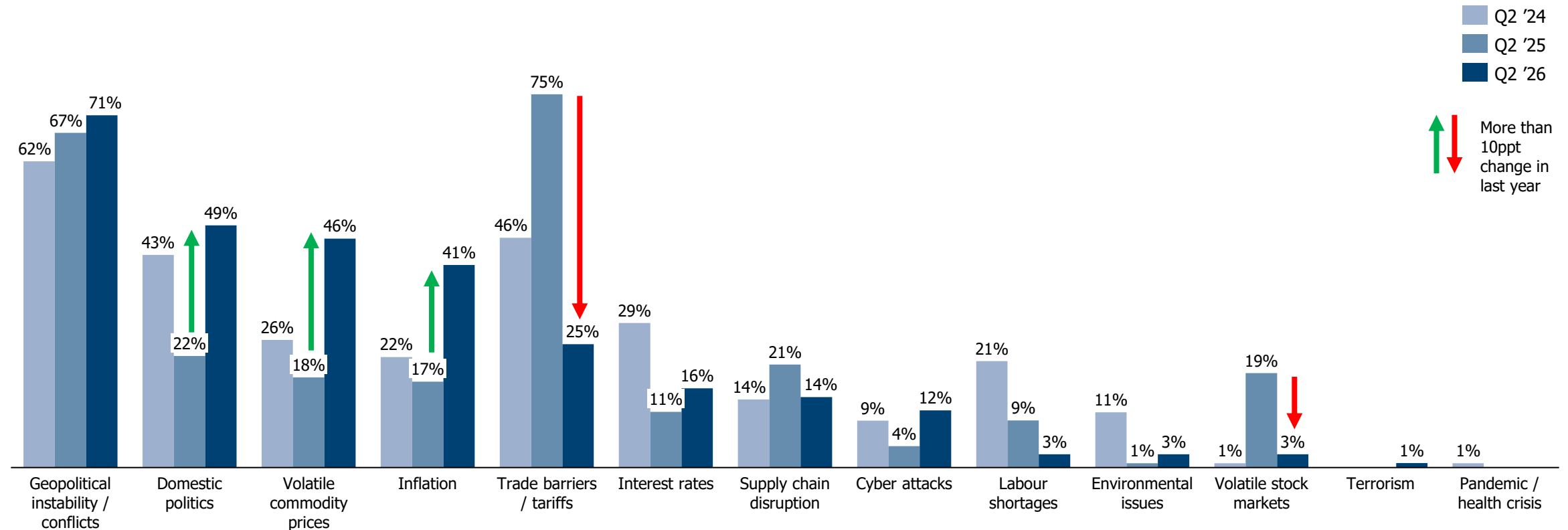


Q2 '24: 210; Q2 '25 n: 225; Q2 '26 n: 256
 Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'. 5%, 11% and 3% responded 'Other' in Q2 '24, Q2 '25 and Q2 '26 respectively. Sample for Q2 26 has higher representation of US respondents than prior years (33% vs. 4% as last 2 years average). Historic comparisons have been checked by reweighting the sample and material differences are noted on the page. Data shows the unweighted sample.
 Source: Eden McCallum Business Outlook Survey: Q8 - What do you see as the greatest threats to your country's economy over the next 1-2 years?



In the UK, concerns around domestic politics, volatile commodity prices and inflation have increased; worries around trade barriers and volatile stock markets have receded

PERCEIVED THREATS TO DOMESTIC ECONOMY, Q2 2024 - Q2 2026, ANNUAL COMPARISON, UK



Q2 '24 n: 117; Q2 '25 n: 116; Q2 '26 n: 113

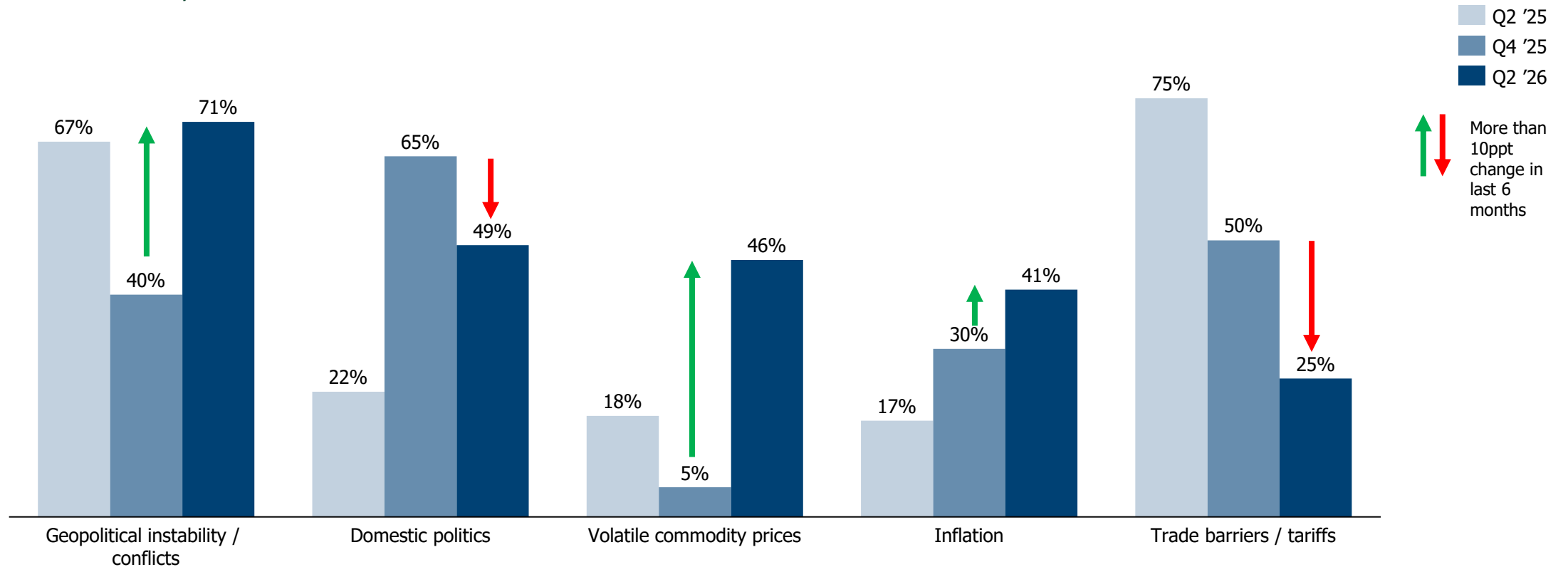
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'. 16%, 3% and 4% responded 'Other' in Q2 '24, Q2 '25 and Q2 '26 respectively

Source: Eden McCallum Business Outlook Survey: Q8 - What do you see as the greatest threats to your country's economy over the next 1-2 years?



Zooming into the last year, significant 6-monthly shifts in the concern UK leaders have about some threats to the domestic economy

PERCEIVED THREATS TO DOMESTIC ECONOMY, BIANNUALLY IN THE LAST YEAR, Q2 2025-2026, SELECTED THREATS, UK



Q2 '25 n: 116; Q4 '25 n: 130; Q2 '26 n: 113

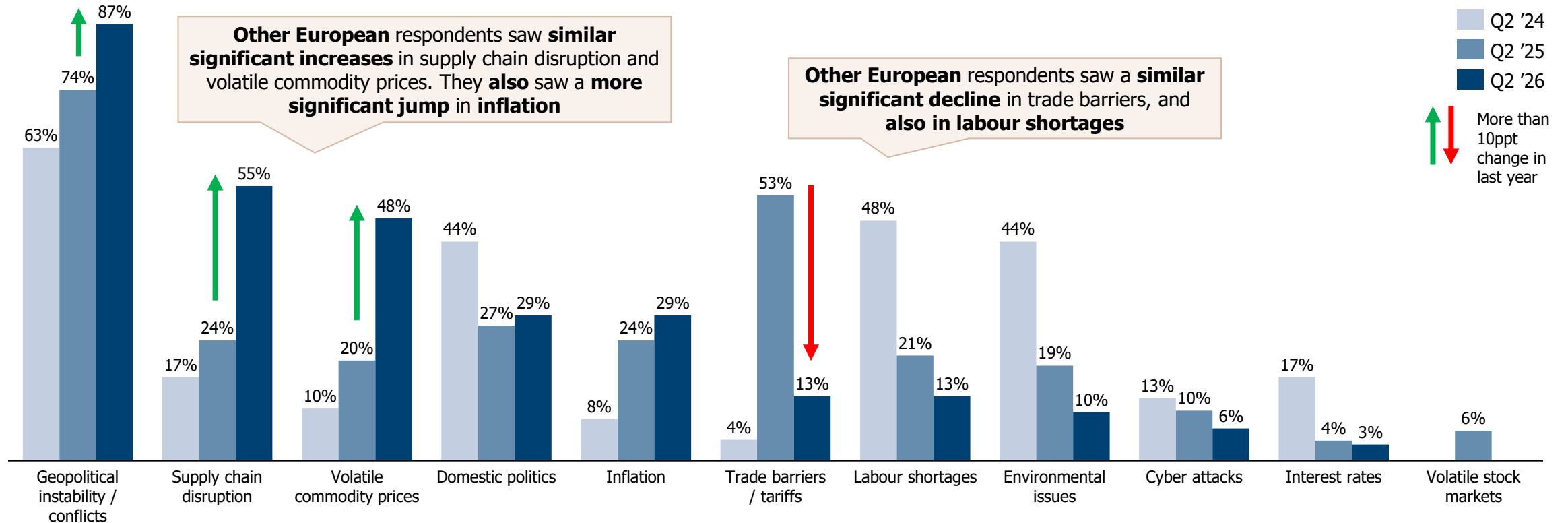
Notes: Participants could select a maximum of 3 answers.. Excludes those who answered 'Don't know'

Source: Eden McCallum Business Outlook Survey: Q8 - What do you see as the greatest threats to your country's economy over the next 1-2 years?



In NL, concerns around geopolitics, volatile commodity prices and supply chain disruption are high and growing; last year's concern on trade barriers has dropped

PERCEIVED THREATS TO DOMESTIC ECONOMY, Q2 '24 - Q2 '26, ANNUAL COMPARISON, NL



Q2 '24 n: 48; Q2 '25 n: 70; Q2 '26 n: 31

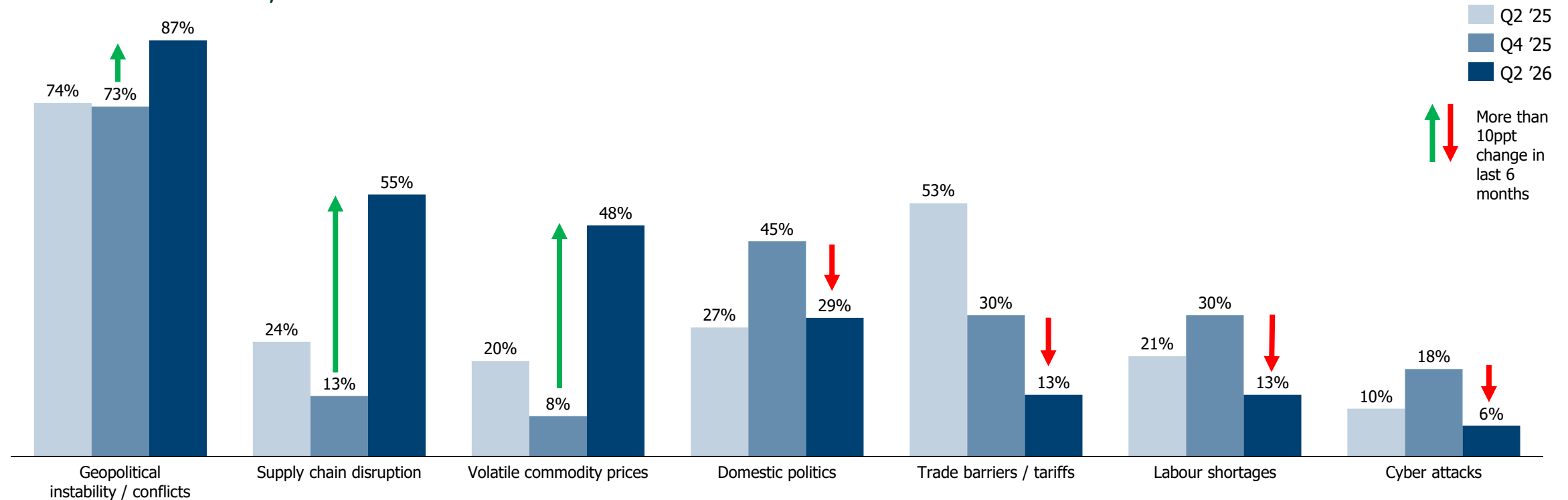
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'. 3%, 8% and 0% responded 'Other' in Q2 '24, Q2 '25 and Q2 '26 respectively. No responses for 'Terrorism' or 'Pandemic / health crisis' in any of Q2 '24, Q2 '25 or Q2 '26

Source: Eden McCallum Business Outlook Survey: Q8 - What do you see as the greatest threats to your country's economy over the next 1-2 years?



Zooming into the last year in NL, there have been significant shifts in concern across several threats – in particular, supply chain disruption and volatile commodity prices

PERCEIVED THREATS TO DOMESTIC ECONOMY, BIANNUALLY IN THE LAST YEAR, Q2 2025-2026, SELECTED THREATS, NL



Q2 '25 n: 70; Q4 '25 n: 71; Q2 '26 n: 31

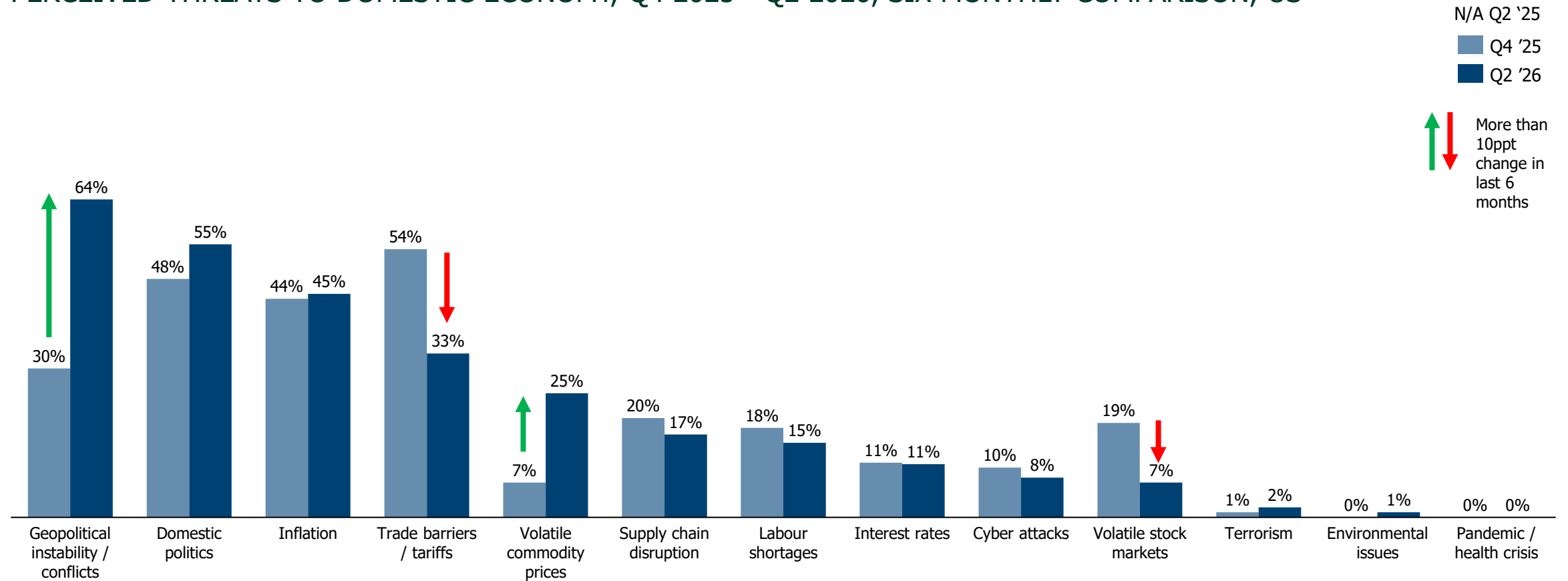
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'

Source: Eden McCallum Business Outlook Survey: Q8 - What do you see as the greatest threats to your country's economy over the next 1-2 years?



In the US in the last 6 months, perceived threats around geopolitical instability and volatile commodity prices have increased, whilst concerns around trade barriers and volatile stock markets have eased

PERCEIVED THREATS TO DOMESTIC ECONOMY, Q4 2025 - Q2 2026, SIX MONTHLY COMPARISON, US



Q4 '25 n: 126; Q2 '26 n: 84

Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'. 12% and 2% responded 'Other' in Q4 '25 and Q2 '26 respectively

Source: Eden McCallum Business Outlook Survey: Q8 - What do you see as the greatest threats to your country's economy over the next 1-2 years?

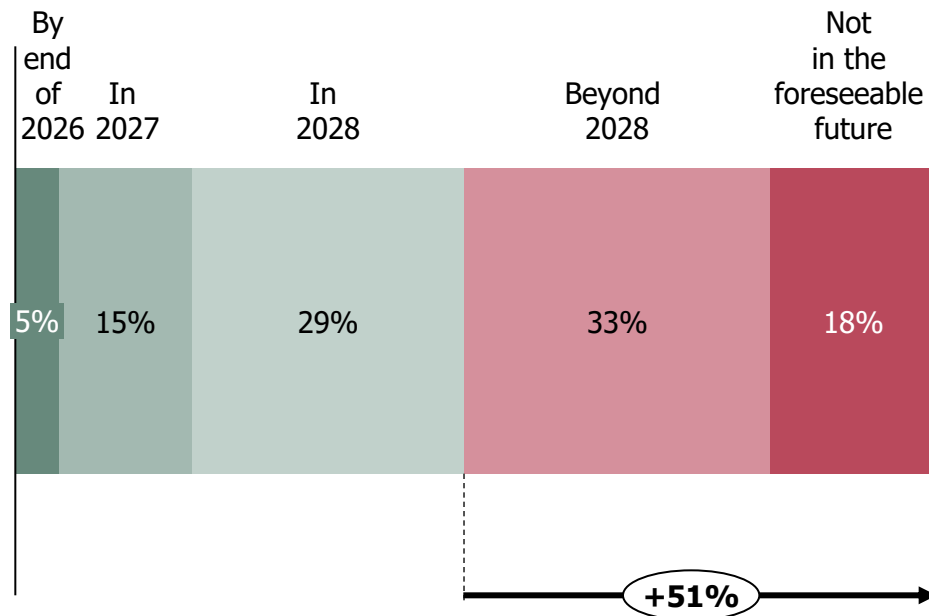
N/A Q2 '25
 ■ Q4 '25
 ■ Q2 '26

↑ More than 10pt change in last 6 months
 ↓

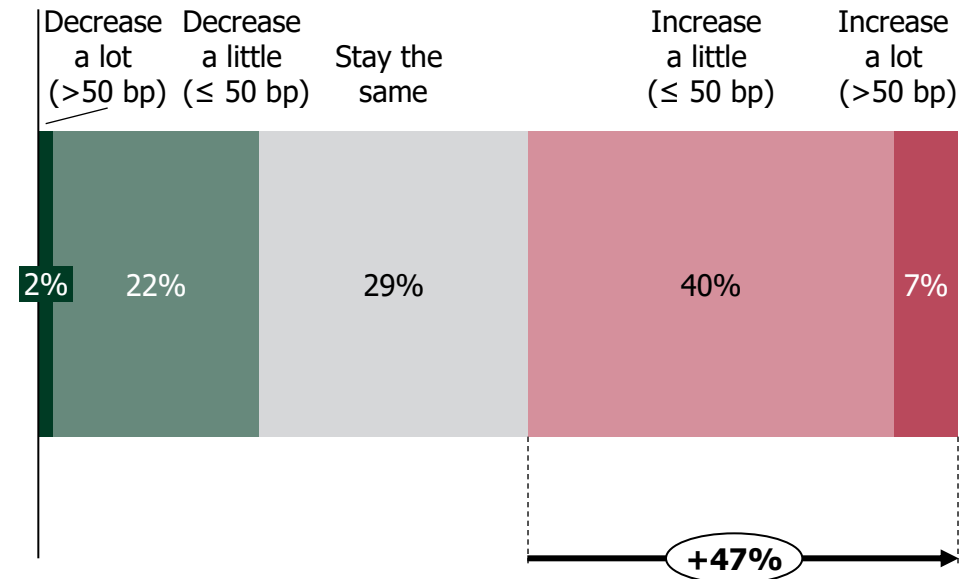
Nearly 50% of business leaders expect interest rates to increase over the next year, and just over half expect inflation to reach target in more than 3 years' time (beyond 2028)

EXPECTATIONS FOR INTEREST RATES AND INFLATION, Q2 2026

Expected time for inflation to reach target levels



Expected central bank interest rate changes over the next year



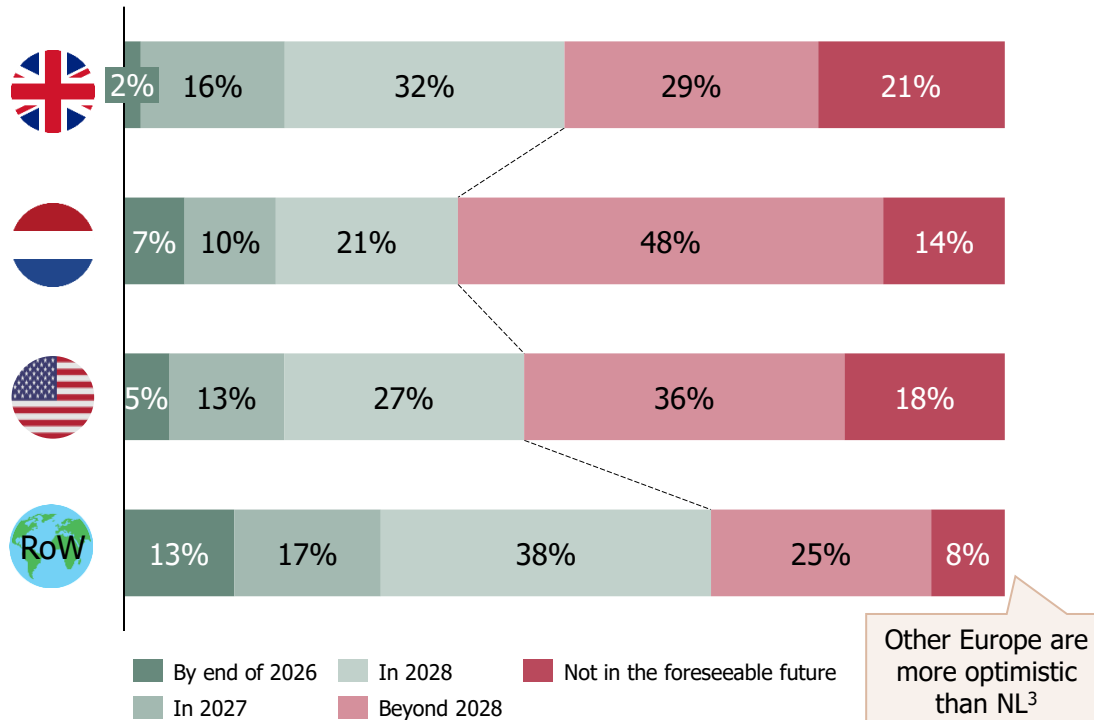
Total n Interest rates: 246; Total n Inflation: 234
 Note: Excludes those who answered 'Don't know'.

Source: Eden McCallum Business Outlook Survey: Q9 – Over the next year, what do you think will happen to central bank interest rates in your country / economic zone? Q10 - How long do you think it will take for inflation to reach target levels (c. 2%) in your country / economic zone?

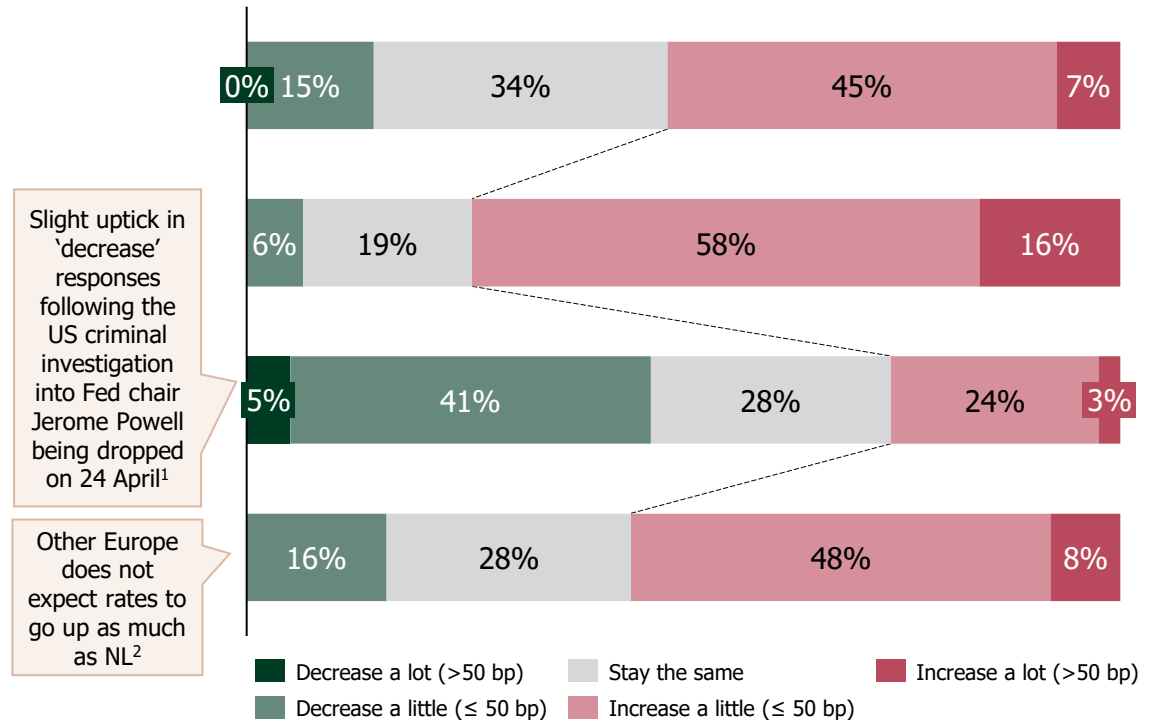
NL leaders are most likely to expect interest rates to increase and are most pessimistic about inflation reaching targets; the US are more likely expect interest rates to decrease though their views on inflation are similar to other geographies

EXPECTATIONS FOR INTEREST RATES AND INFLATION, Q2 2026, BY GEOGRAPHY

Expected time for inflation to reach target levels, by geography



Expected central bank interest rate changes over the next year, by geography



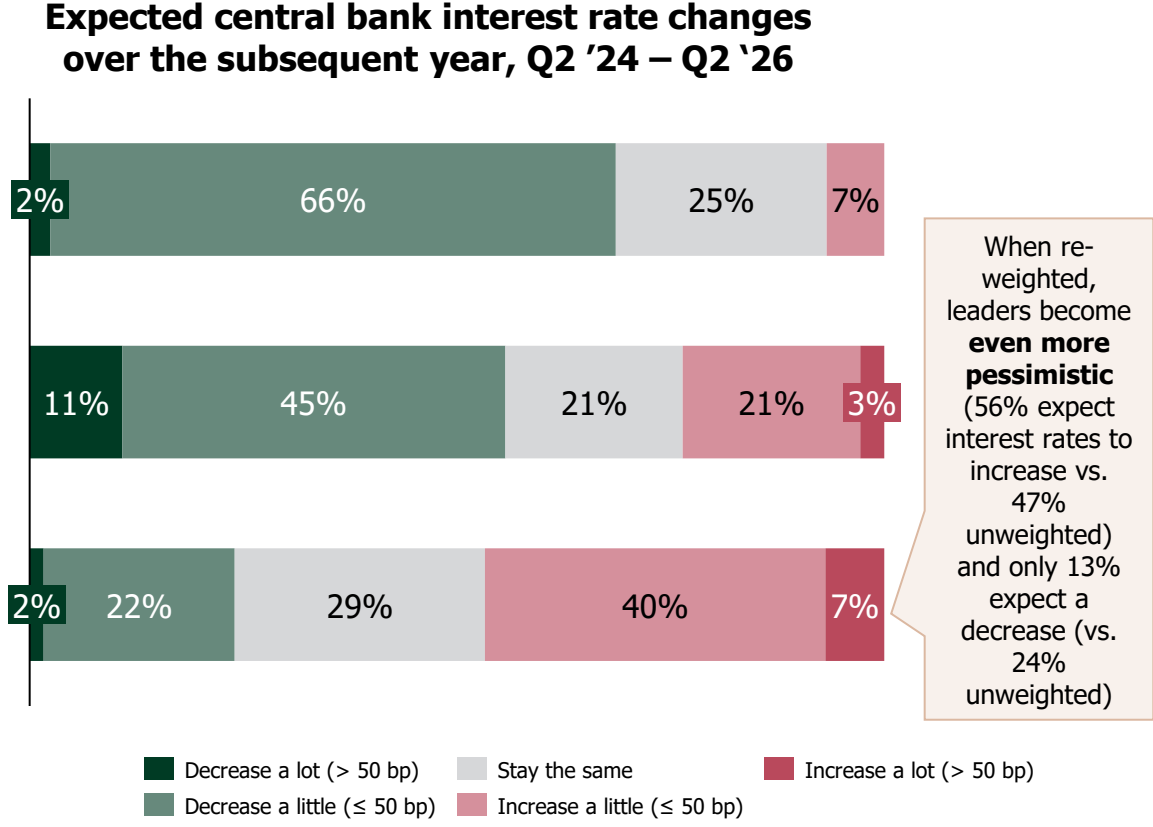
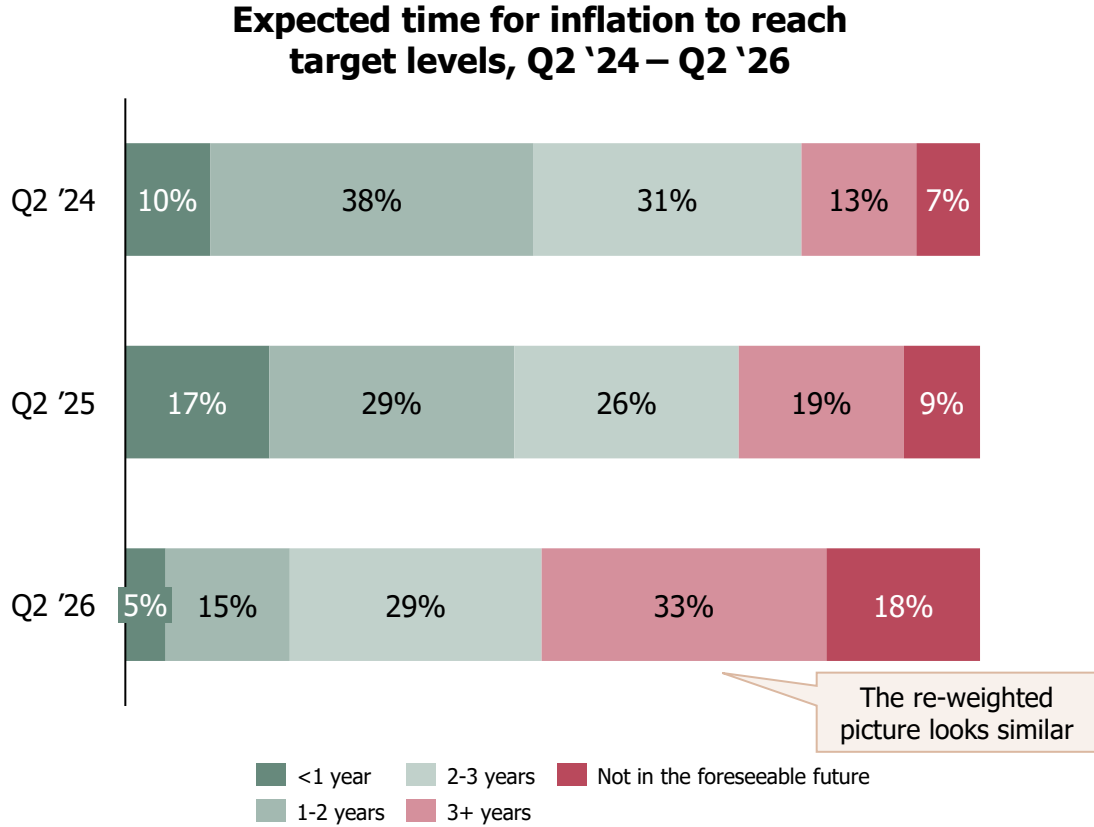
Total n Interest rates: 246 (UK n: 110; NL n: 31; US n: 80; RoW n: 25); Total n Inflation: 234 (UK n: 104; NL n: 29; US n: 77; RoW n: 24)

Note: Excludes those who answered 'Don't know'. 1) On 24 April, the US criminal investigation into Fed chair Jerome Powell was dropped, removing a key hurdle to Kevin Warsh's nomination as the next chair; Warsh is expected to be more open to cutting rates than Powell. Post the news, there was a slight uptick in 'decrease' responses from 44% to 50% 2) 50% of 'Other Europe' expect an increase 3) Only 33% of 'Other Europe' expect inflation to reach target levels beyond 2028/not in foreseeable future

Source: Eden McCallum Business Outlook Survey: Q9 – Over the next year, what do you think will happen to central bank interest rates in your country / economic zone? Q10 - How long do you think it will take for inflation to reach target levels (c. 2%) in your country / economic zone?

Concerns about interest rate rises and inflation are up sharply over the last two years

EXPECTATIONS FOR INTEREST RATES AND INFLATION, Q2 '24 – Q2 '26, ANNUAL COMPARISON

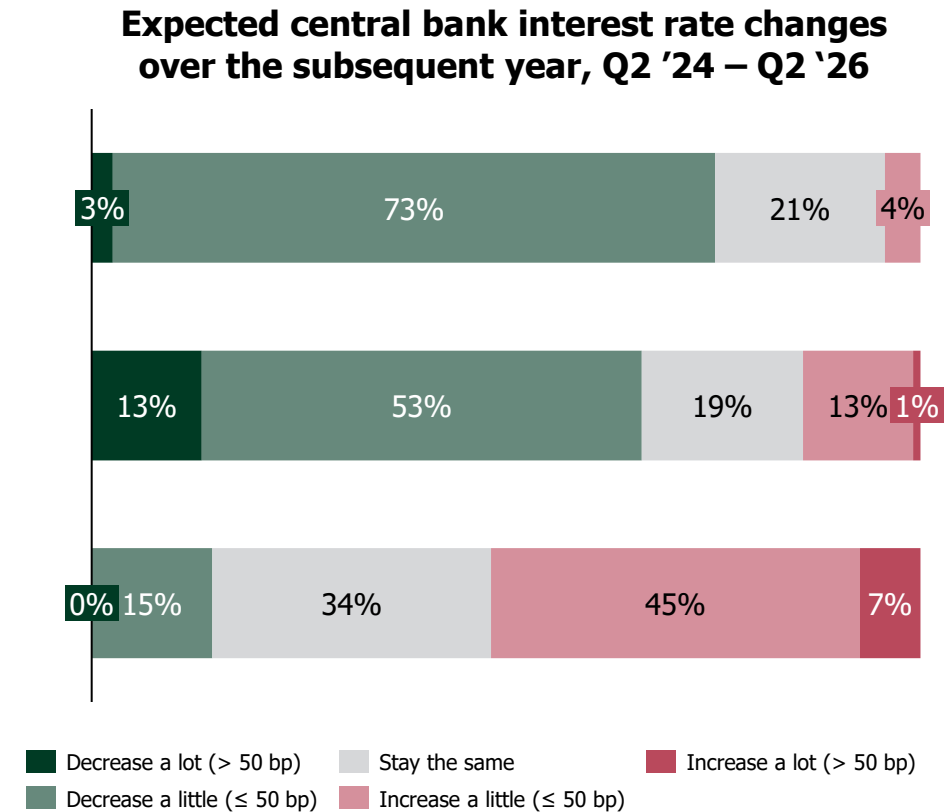
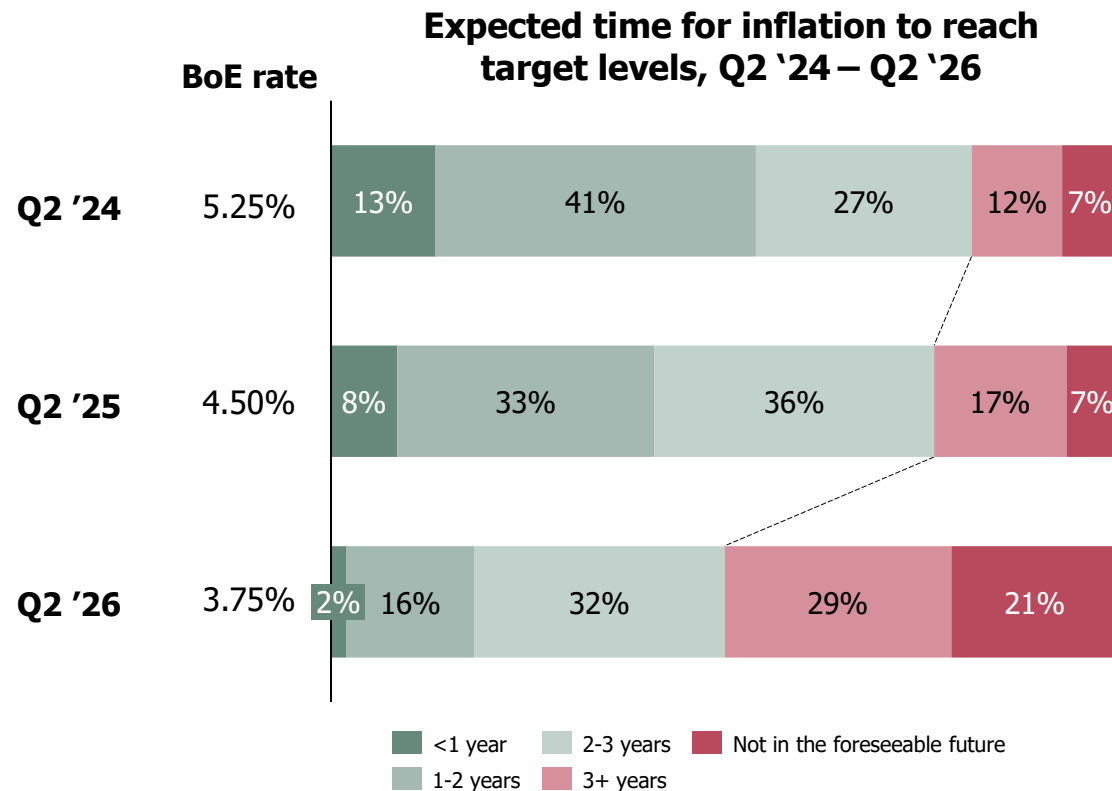


Interest rates: Q2 '24 n: 207; Q2 '25 n: 212; Q2 '26 n: 246. Inflation: Q2 '24 n: 210; Q2 '25 n: 202, Q2 '26 n: 234
 Note: Excludes those who answered 'Don't know'. Sample for Q2 '26 has higher representation of US respondents than prior years (33% vs. 4% as last 2 years average). Historic comparisons have been checked by reweighting the sample and material differences are noted on the page. Data shows the unweighted sample.
 Source: Eden McCallum Business Outlook Survey: Q9 – Over the next year, what do you think will happen to central bank interest rates in your country / economic zone? Q10 - How long do you think it will take for inflation to reach target levels (c. 2%) in your country / economic zone?
 22 Business Outlook Survey Q2 2026 edenmcCallum



In the UK, business leaders are increasingly expecting interest rates to rise, even with continued high rates, mirroring pessimism around inflation returning to target levels

EXPECTATIONS FOR INTEREST RATES AND INFLATION, Q2 '24 – Q2 '26, ANNUAL COMPARISON, UK

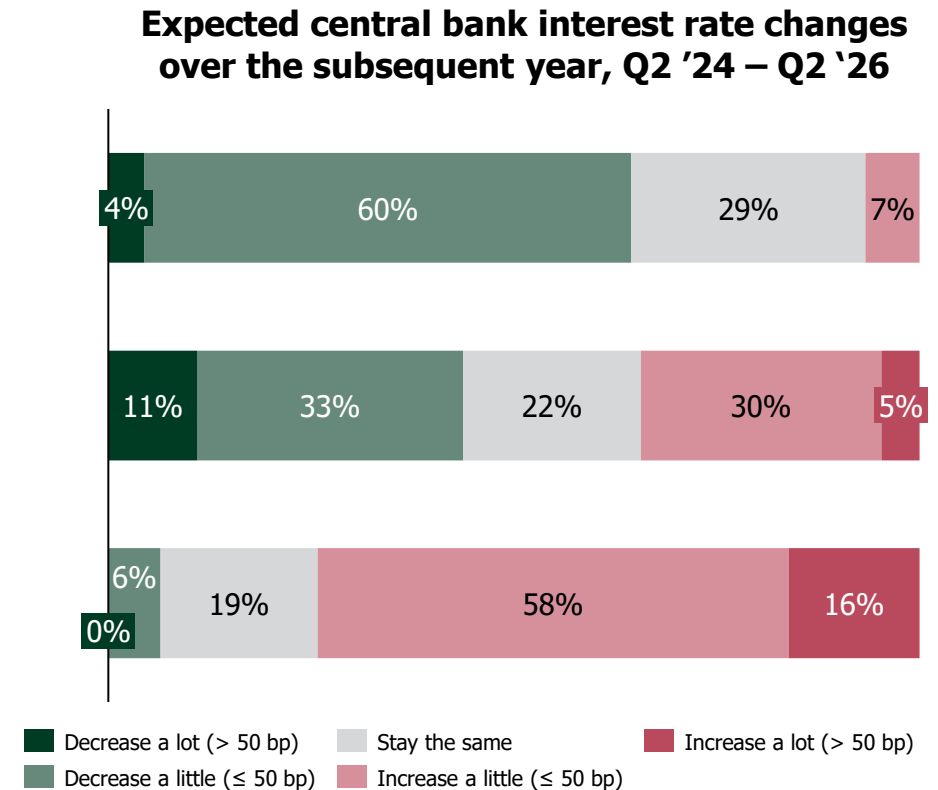
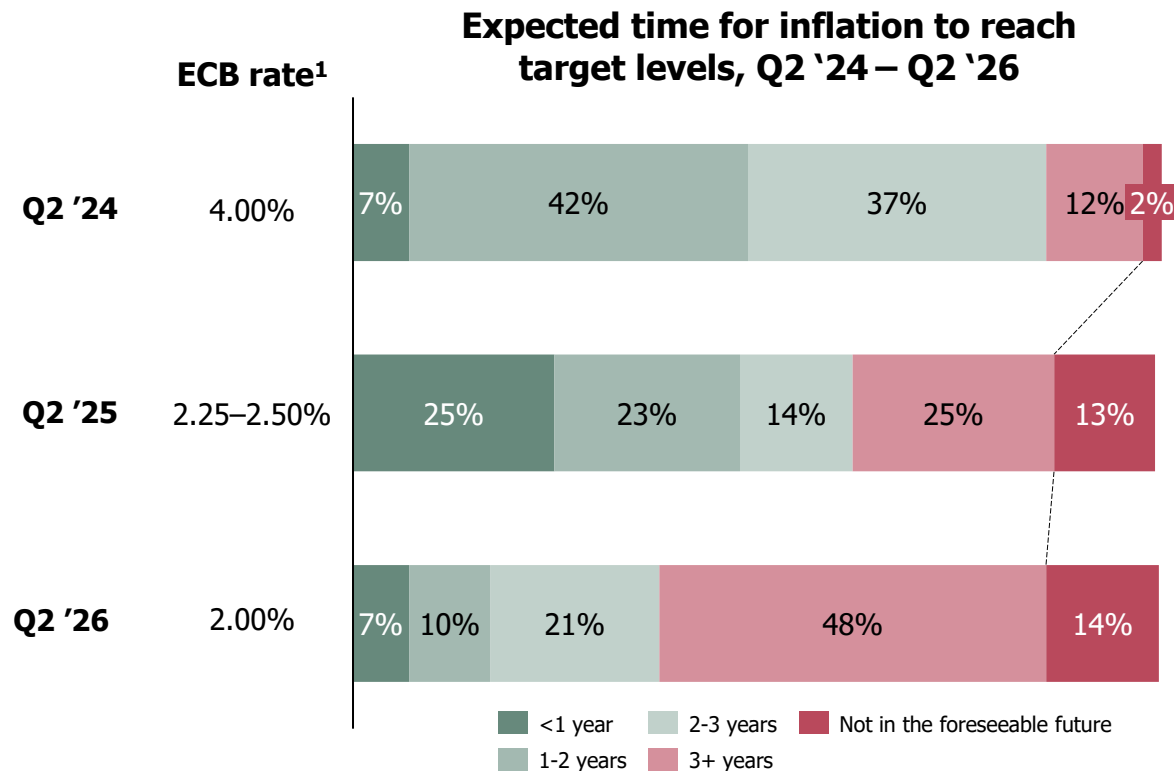


Interest rates: Q2 '24 n: 117; Q2 '25 n: 113; Q2 '26 n: 110. Inflation: Q2 '24: n: 113; Q2 '25 n: 107; Q2 '26 n: 104
 Note: Excludes those who answered 'Don't know'.
 Source: Eden McCallum Business Outlook Survey: Q9 – Over the next year, what do you think will happen to central bank interest rates in your country / economic zone? Q10 - How long do you think it will take for inflation to reach target levels (c. 2%) in your country / economic zone? Bank of England



In NL, leaders are increasingly pessimistic about interest rate increases along with the timing for inflation to reach target levels

EXPECTATIONS FOR INTEREST RATES AND INFLATION, Q2 '24 – Q2 '26, ANNUAL COMPARISON, NL



Interest rates: Q2 '24 n: 48; Q2 '25 n: 64; Q2 '26 n: 31. Inflation: Q2 '24: n: 43; Q2 '25 n: 64; Q2 '26 n: 29

Note: Excludes those who answered 'Don't know'. 1) Deposit facility rate.

Source: Eden McCallum Business Outlook Survey: Q9 – Over the next year, what do you think will happen to central bank interest rates in your country / economic zone? Q10 - How long do you think it will take for inflation to reach target levels (c. 2%) in your country / economic zone? ECB Europa Stats

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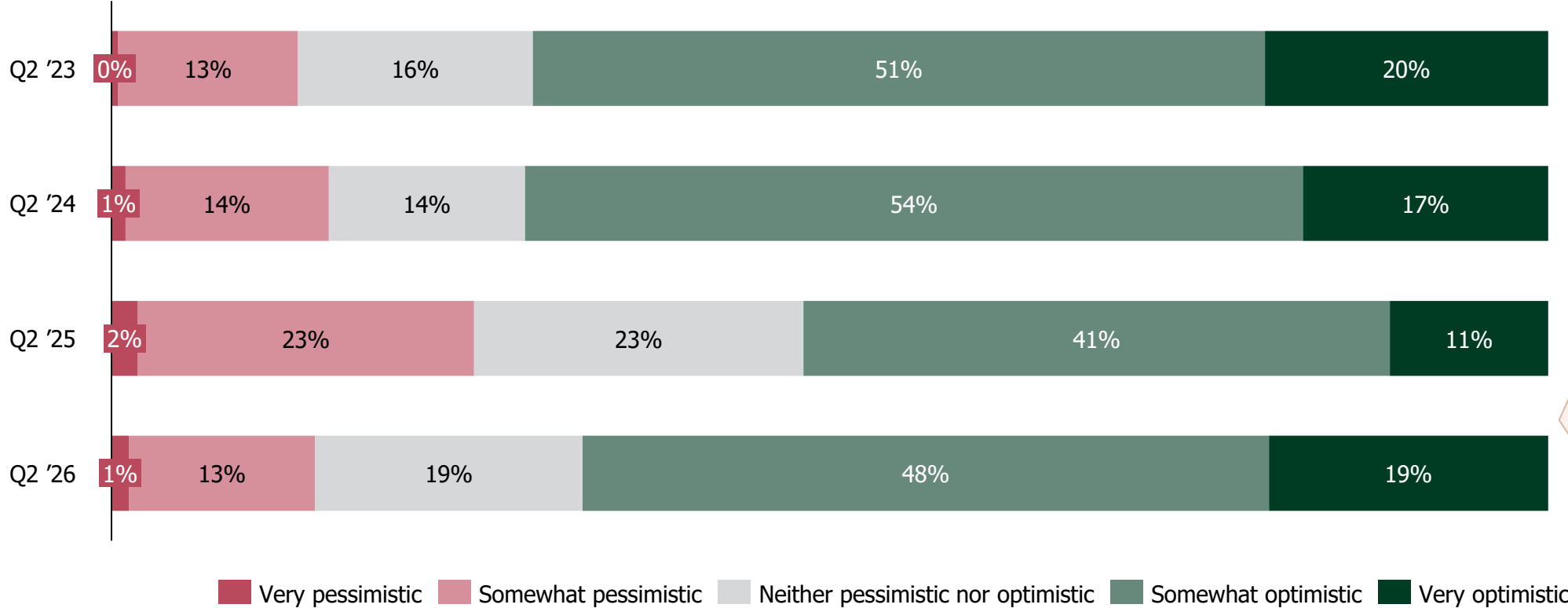
Business Outlook

Appendix: Sample details



Optimism about business performance has somewhat rebounded after a dip last year

BUSINESS PERFORMANCE OUTLOOK, Q4 2022 – Q2 2026

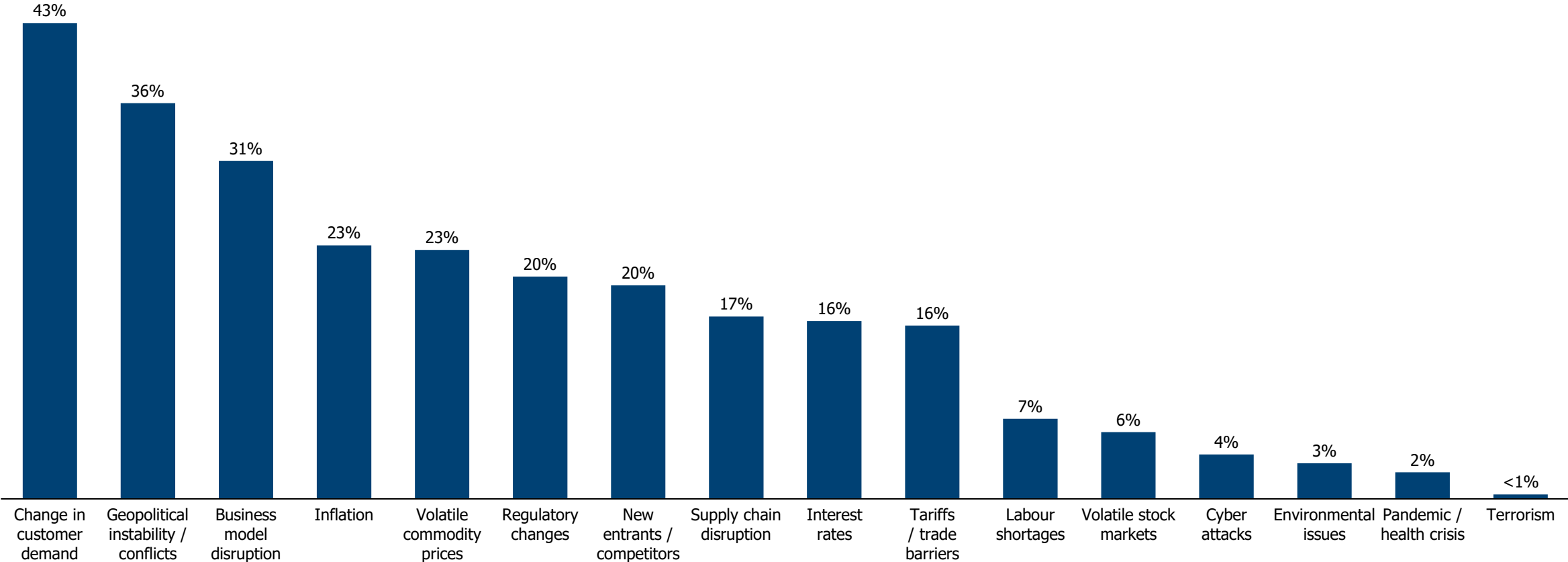


When re-weighted, **optimism declines but is still up vs. 2025 but not quite back to 2023 and 2024 levels** - with 57% very/somewhat optimistic (reweighted Q2 '26) vs. 52% in 2025 and 71% in 2023 and 2024

Q2 '23 n: 208; Q2 '24 n: 206; Q2 '25 n: 218; Q2 '26 n: 247
 Note: Excludes those who answered 'Don't know'. Sample for Q2 '26 has higher representation of US respondents than prior years (33% vs. 4% as last 2 years average). Historic comparisons have been checked by reweighting the sample and material differences are noted on the page. Data shows the unweighted sample.
 Source: Eden McCallum Business Outlook Survey: Q11 - How pessimistic or optimistic are you about your company's performance over the next 1-2 years?

Changing customer demand is the top external factor seen to impact business performance, followed by geopolitical instability and business model disruption

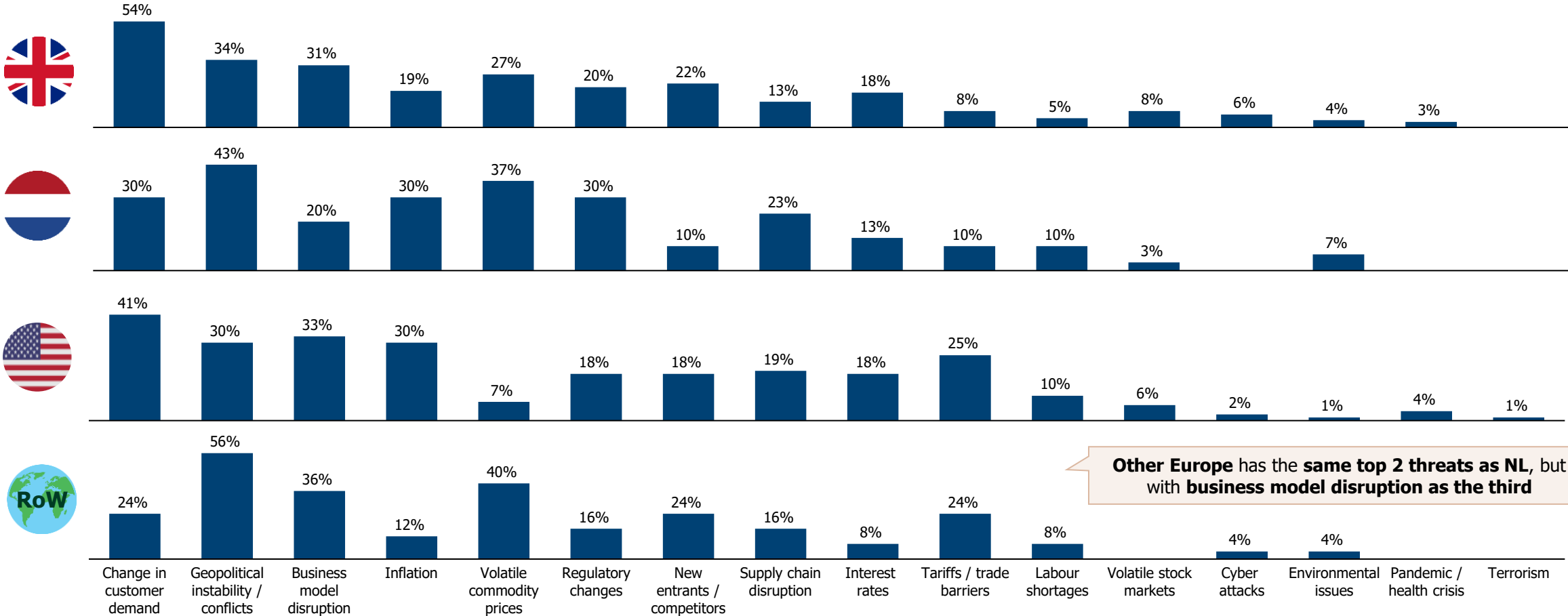
EXTERNAL FACTORS IMPACTING COMPANY PERFORMANCE, Q2 2026



n: 246
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'. 8% responded 'Other'
Source: Eden McCallum Business Outlook Survey: Q12 - What are the most important external factors likely to impact your company's performance over the next 1-2 years? [Please select up to 3 answers]

Business leaders in UK and US are most concerned about customer demand while NL and RoW leaders are most focused on geopolitical instability

EXTERNAL FACTORS IMPACTING COMPANY PERFORMANCE, Q2 2026, BY GEOGRAPHY



Other Europe has the same top 2 threats as NL, but with business model disruption as the third

UK n: 108; NL n: 30; US n: 83; RoW n: 25


























Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'. 8% responded 'Other' (7% UK, 7% NL, 11% US and 4% RoW)

Source: Eden McCallum Business Outlook Survey: Q12 - What are the most important external factors likely to impact your company's performance over the next 1-2 years? [Please select up to three]

Perceptions of the top external issues for businesses vary across the geographic markets

EXTERNAL FACTORS IMPACTING COMPANY PERFORMANCE, Q2 2026, BY GEOGRAPHY

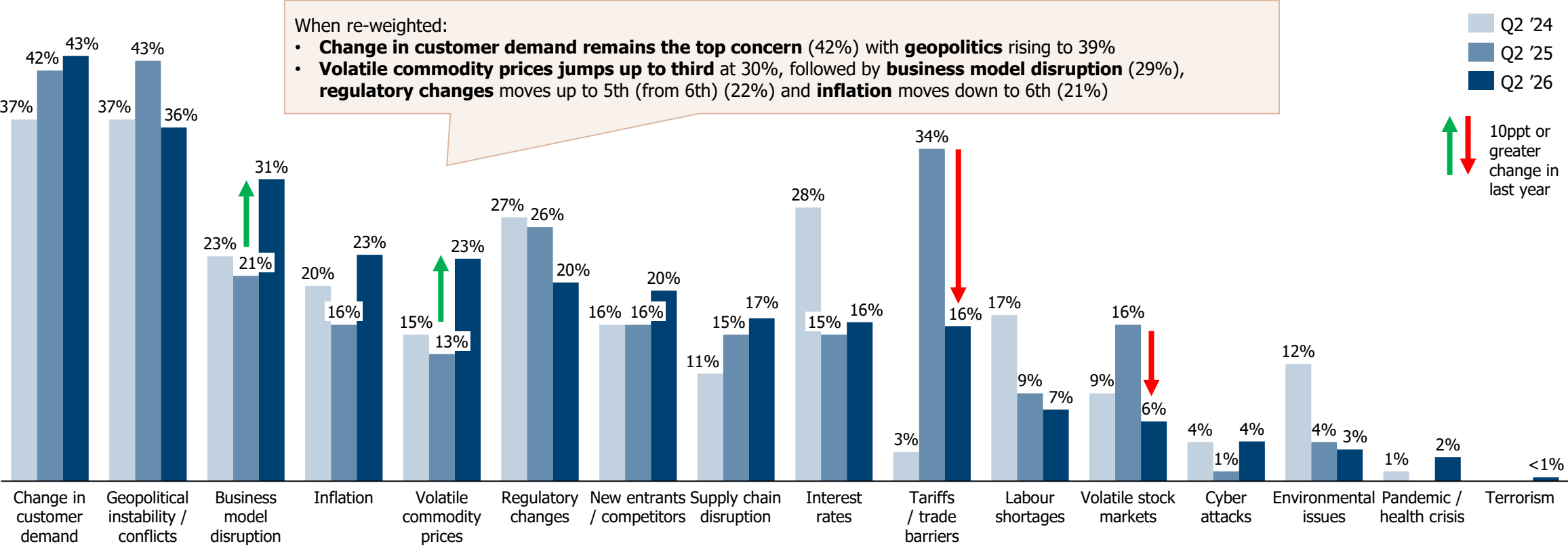
Other Europe has the **same top 2 threats as NL**, but with **business model disruption as the third**

 UNITED KINGDOM	 THE NETHERLANDS	 UNITED STATES	 REST OF WORLD
 Change in customer demand 54%	 Geopolitical instability 43%	 Change in customer demand 41%	 Geopolitical instability 56%
 Geopolitical instability 34%	 Volatile commodity prices 37%	 Business model disruption 33%	 Volatile commodity price 40%
 Business model disruption 31%	 = Inflation	 = Geopolitical instability 30%	 Business model disruption 36%
 Volatile commodity prices 27%	 = Change in customer demand 30%	 = Inflation	 = Trade barriers / tariffs
 New entrants / competitors 22%	 = Regulatory changes	 Tariffs / trade barriers 25%	 = New entrants / competitors 24%
			 = Change in customer demand

UK n: 108; NL n: 30; US n: 83; RoW n: 25
 Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'. 8% responded 'Other' (7% UK, 7% NL, 11% US and 4% RoW). Top 5 answers shown.
 Source: Eden McCallum Business Outlook Survey: Q12 - What are the most important external factors likely to impact your company's performance over the next 1-2 years? [Please select up to three]

Business model disruption and volatile commodity prices have become a greater focus in the last year, while concerns about tariffs/trade barriers and volatile stock markets have declined

EXTERNAL FACTORS IMPACTING COMPANY PERFORMANCE, Q2 2024 - Q2 2026, ANNUAL COMPARISON



Q2 '24 n: 206; Q2 '25 n: 219; Q2 '26 n: 246
















Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'. 10%, 8% and 8% responded 'Other' in Q2 '24, Q2 '25 and Q2 '26 respectively.

Sample for Q2 '26 has higher representation of US respondents than prior years (33% vs. 4% as prior 2 years' average). Historic comparisons have been checked by reweighting the sample and material differences are noted on the page. Data shows the unweighted sample.

Source: Eden McCallum Business Outlook Survey: Q12 - What are the most important external factors likely to impact your company's performance over the next 1-2 years?

While changing customer demand and geopolitics have consistently been top two external issues, the next four have shifted much more over the last two years

EXTERNAL FACTORS IMPACTING COMPANY PERFORMANCE (MOST WIDELY CITED, IN ORDER, Q2 '24, Q2 '25 AND Q2 '26)

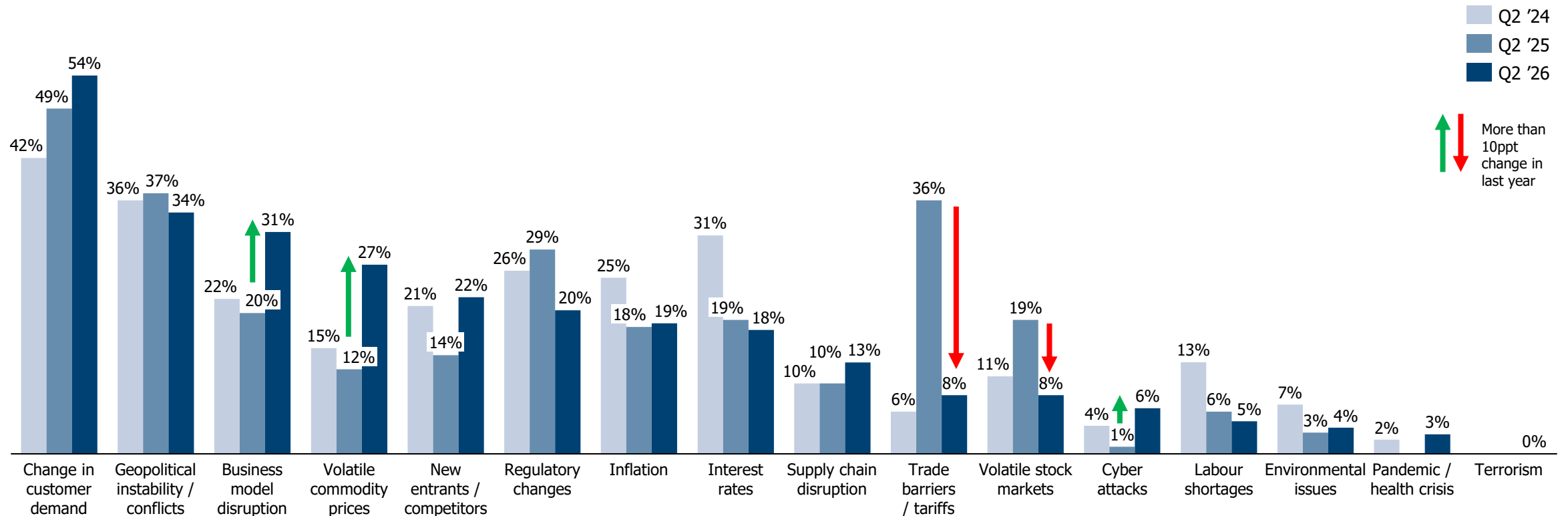
Q2 2024		Q2 2025		Q2 2026	
 = Change in customer demand	37%	 Geopolitical instability or conflict	43%	 Change in customer demand	43%
 = Geopolitical instability or conflict		 Change in customer demand	42%	 Geopolitical instability or conflict	36%
 Interest rates	28%	 Trade barriers / tariffs	34%	 Business model disruption	31%
 Regulatory changes	27%	 Regulatory changes	26%	 Inflation	23%
 Business model disruption	23%	 Business model disruption	21%	 Volatile commodity prices	23%

Q2 '24 n: 206; Q2 '25 n: 219; Q2 '26 n: 246
 Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'. 10%, 8% and 8% responded 'Other' in Q2 '24, Q2 '25 and Q2 '26 respectively. Top 5 answers shown. Sample for Q2 '26 has higher representation of US respondents than prior years (33% vs. 4% as last 2 years average). Historic comparisons have been checked by reweighting the sample. When re-weighted, change in customer demand remains the top concern (42%), and geopolitical instability rises to 40%. Volatile commodity prices jumps up to third at 30%, followed by business model disruption (29%), regulatory changes (21%) and inflation (21%). Data shows the unweighted sample.
 Source: Eden McCallum Business Outlook Survey: Q12 - What are the most important external factors likely to impact your company's performance over the next 1-2 years? [Please select up to three]



In the UK, business model disruption and commodity price concerns have increased while focus on trade barriers and volatile stock markets has fallen in the last year

PERCEIVED IMPACT OF EXTERNAL FACTORS: Q2 2024 – Q2 2026, ANNUAL COMPARISON, UK



Q2 '24: n: 114; Q2 '25 n: 113; Q2 '26: n: 108

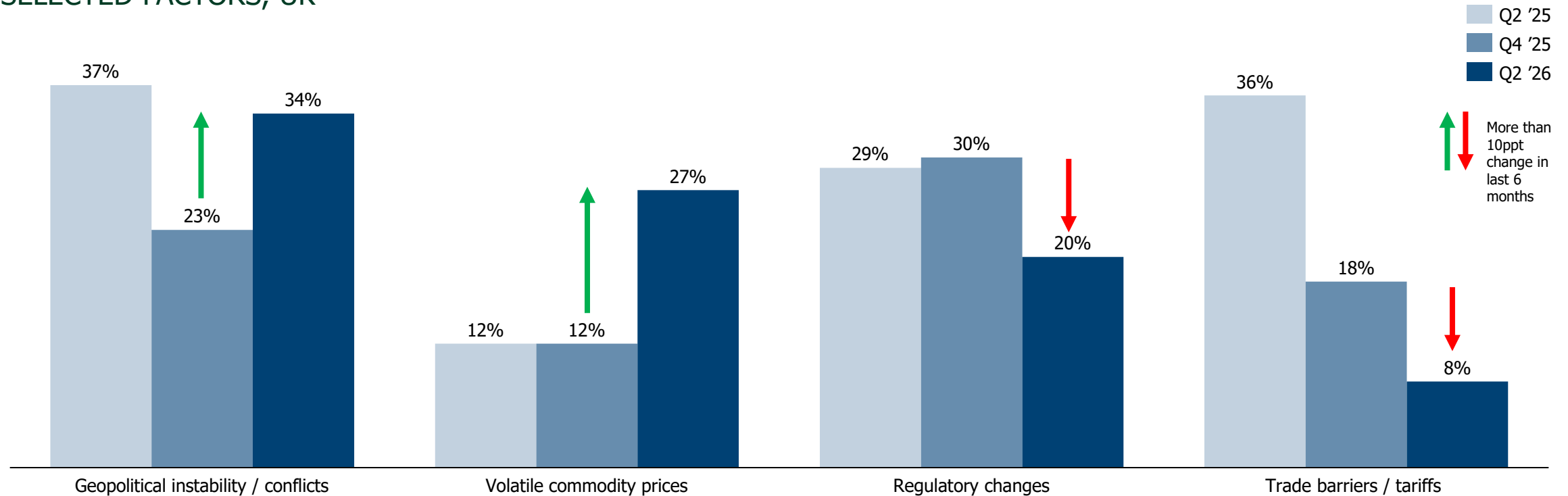
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'. 9%, 12% and 7% responded 'Other' in Q2 '24, Q2 '25 and Q2 '26 respectively

Source: Eden McCallum Business Outlook Survey: Q12 - What are the most important external factors likely to impact your company's performance over the next 1-2 years? [Please select up to three]



In the last 6 months, UK leaders have become more concerned about geopolitics and volatile commodity prices, but less so about regulatory change and trade/tariffs

PERCEIVED IMPACT OF EXTERNAL FACTORS, BIANNUALLY IN THE LAST YEAR, Q2 2025-2026, SELECTED FACTORS, UK



Q2 '25 n: 113; Q4 '25 n: 128, Q2 '26: n: 108

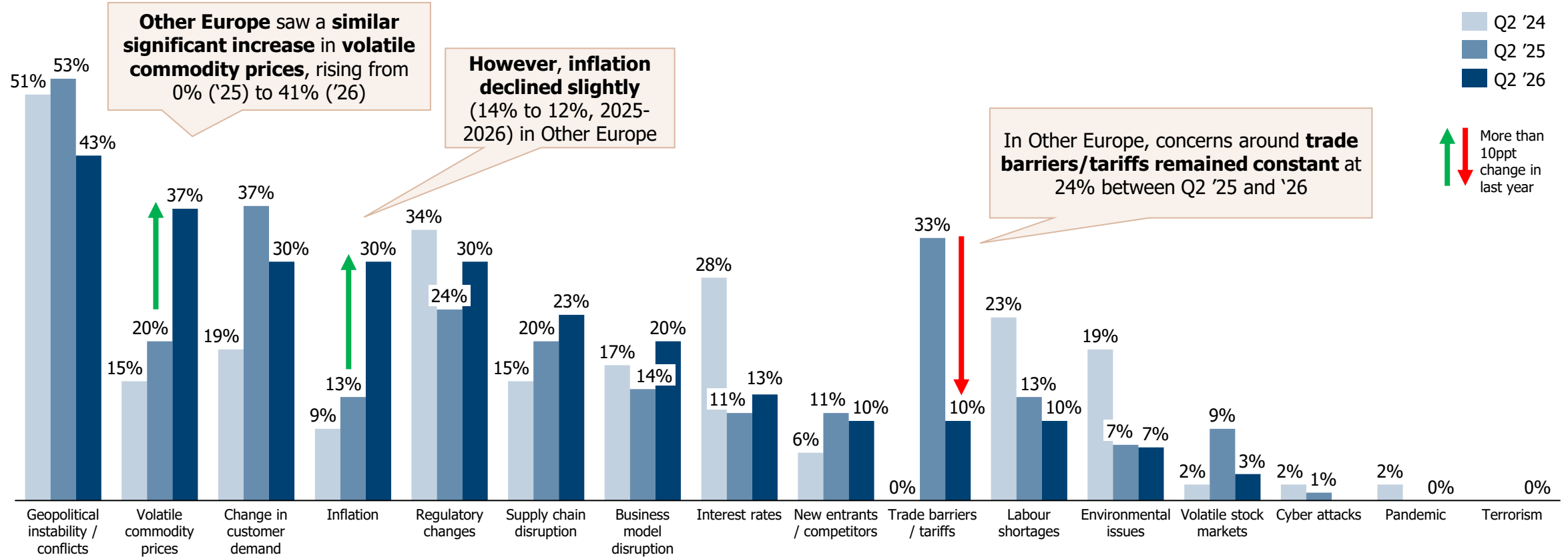
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'.

Source: Eden McCallum Business Outlook Survey Q12 - What are the most important external factors likely to impact your company's performance over the next 1-2 years? [Please select up to three]



NL has seen a rise in concern about commodity prices and inflation in the last year, while worries about trade barriers have declined

PERCEIVED IMPACT OF EXTERNAL FACTORS, Q2 2024 – Q2 2026, ANNUAL COMPARISON, NL



Q2 '24: n: 47; Q2 '25 n: 69; Q2 '26: n: 30

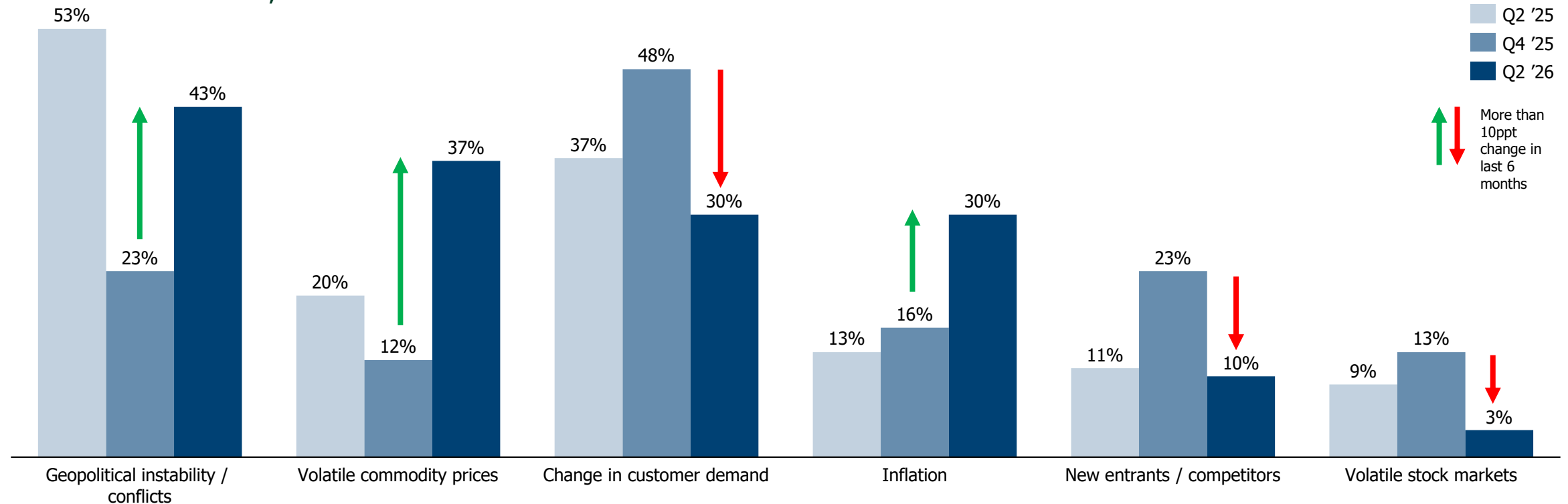
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'. 15%, 1% and 7% responded 'Other' in Q2 '24, Q2 '25 and Q2 '26 respectively

Source: Eden McCallum Business Outlook Survey: Q12 - What are the most important external factors likely to impact your company's performance over the next 1-2 years? [Please select up to three]



In the last 6 months, NL leaders have become more concerned about geopolitics, volatile commodity prices and inflation, and less so about customer demand, new entrants and volatile stock markets

PERCEIVED IMPACT OF EXTERNAL FACTORS, BIANNUALLY IN THE LAST YEAR, Q2 2025-2026, SELECTED FACTORS, NL



Q2 '25 n: 69; Q4 '25 n: 68; Q2 '26: n: 30

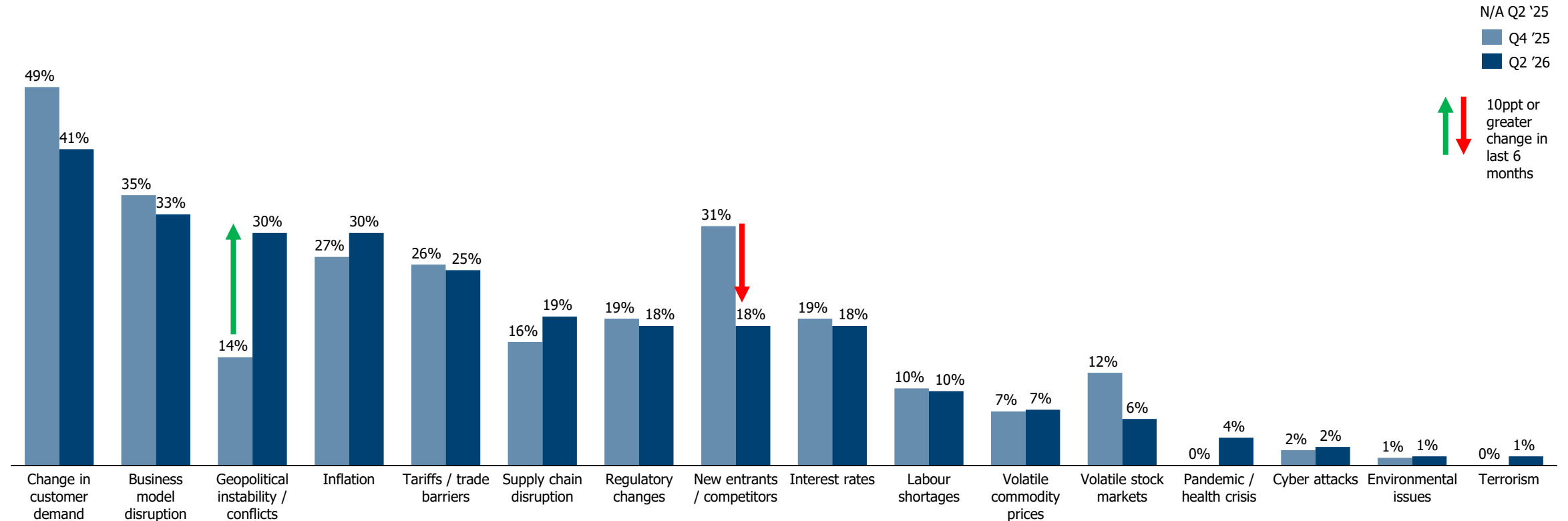
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'.

Source: Eden McCallum Business Outlook Survey: Q12 - What are the most important external factors likely to impact your company's performance over the next 1-2 years? [Please select up to three]

In the US over the last 6 months, concerns over geopolitical instability/conflicts have risen significantly while concerns about new entrants have declined



PERCEIVED IMPACT OF EXTERNAL FACTORS, Q4 2025 - Q2 2026, SIX MONTHLY COMPARISON, US



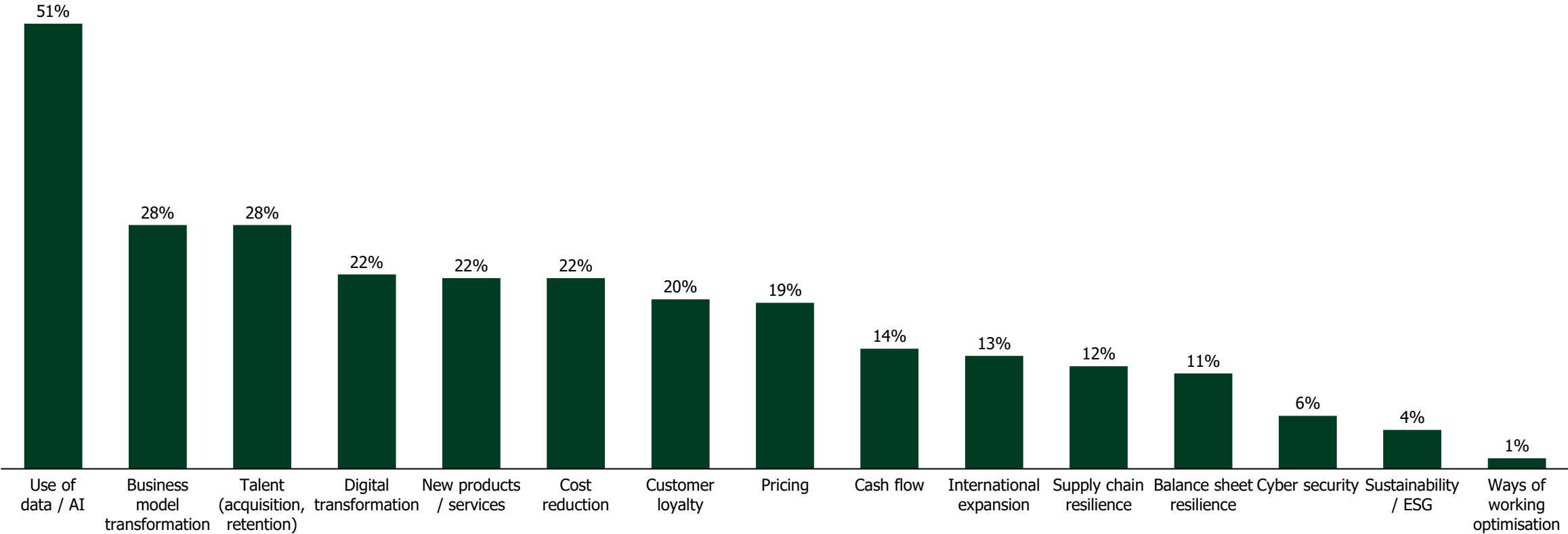
Q4 '25 n: 121; Q2 '26: n: 83

Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'.

Source: Eden McCallum Business Outlook Survey: Q12 - What are the most important external factors likely to impact your company's performance over the next 1-2 years? [Please select up to three]

Optimising use of data / AI is a clear area of focus for many, followed by business model transformation and talent

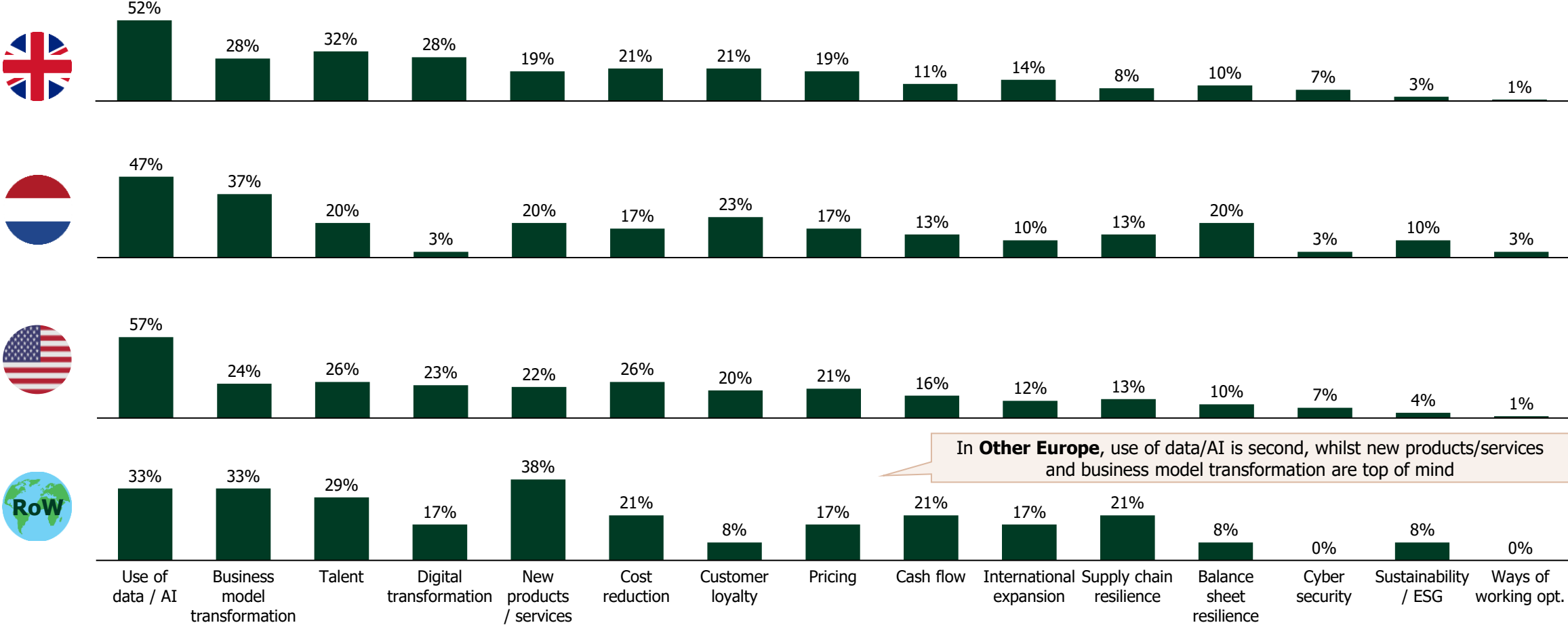
MOST IMPORTANT INTERNAL ISSUES FOR BUSINESSES, Q2 2026



n: 245
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'. 4% responded 'Other'
Source: Eden McCallum Business Outlook Survey: Q13 - What are the most important internal issues for your company over the next 1-2 years? [Please select up to three]

Optimising use of data / AI is a consistent theme, but with a variety of other factors coming through in the different geographies

INTERNAL FACTORS IMPACTING COMPANY PERFORMANCE, Q2 2026, BY GEOGRAPHY



In **Other Europe**, use of data/AI is second, whilst new products/services and business model transformation are top of mind





























UK n: 109; NL n: 30; US n: 82; RoW n: 24

Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'. UK: 4%, NL: 7%, US: 5%, RoW: 4% responded 'Other'

Source: Eden McCallum Business Outlook Survey: Q13 - What are the most important internal issues for your company over the next 1-2 years? [Please select up to three]

The top internal issues facing businesses are similar across countries

MOST IMPORTANT INTERNAL FACTORS IMPACTING COMPANY PERFORMANCE, Q2 2026, BY GEOGRAPHY

 UNITED KINGDOM	 NETHERLANDS	 UNITED STATES	 REST OF WORLD
 Use of Data / AI 52%	 Use of Data / AI 47%	 Use of Data / AI 57%	 New products / services 38%
 Talent 32%	 Business model transformation 37%	 = Cost reduction 26%	 = Use of Data / AI 33%
 Digital transformation 28% ¹	 Customer loyalty 23%	 = Talent	 = Business model transformation
 Business model transformation 28%	 = Talent	 Business model transformation 24%	 Talent 29%
 = Cost reduction  = Customer loyalty 21%	 = New products / services 20%  = Balance sheet resilience	 Digital transformation 23%	 = Cost reduction  = Cash flow  = Supply chain resilience 21%

UK n: 109; NL n: 30; US n: 82; RoW n: 24

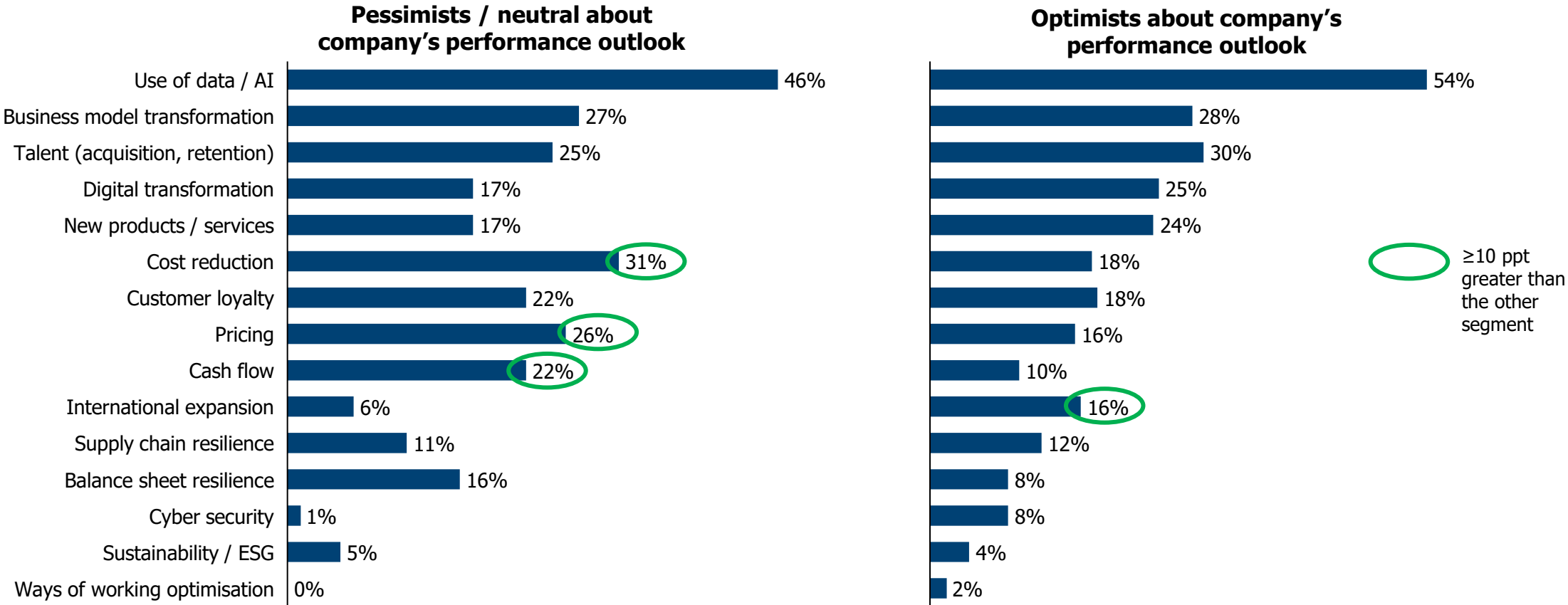
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or 'Don't know'. Top 5 answers shown.

¹ Digital transformation in the UK is slightly ahead of Business Model transformation (28.5% vs. 27.5%)

Source: Eden McCallum Business Outlook Survey: Q13 - What are the most important internal issues for your company over the next 1-2 years? [Please select up to three]

Pessimists about their company's performance outlook are relatively more focused on cost reduction, pricing and cash flow while optimists are more so on international expansion

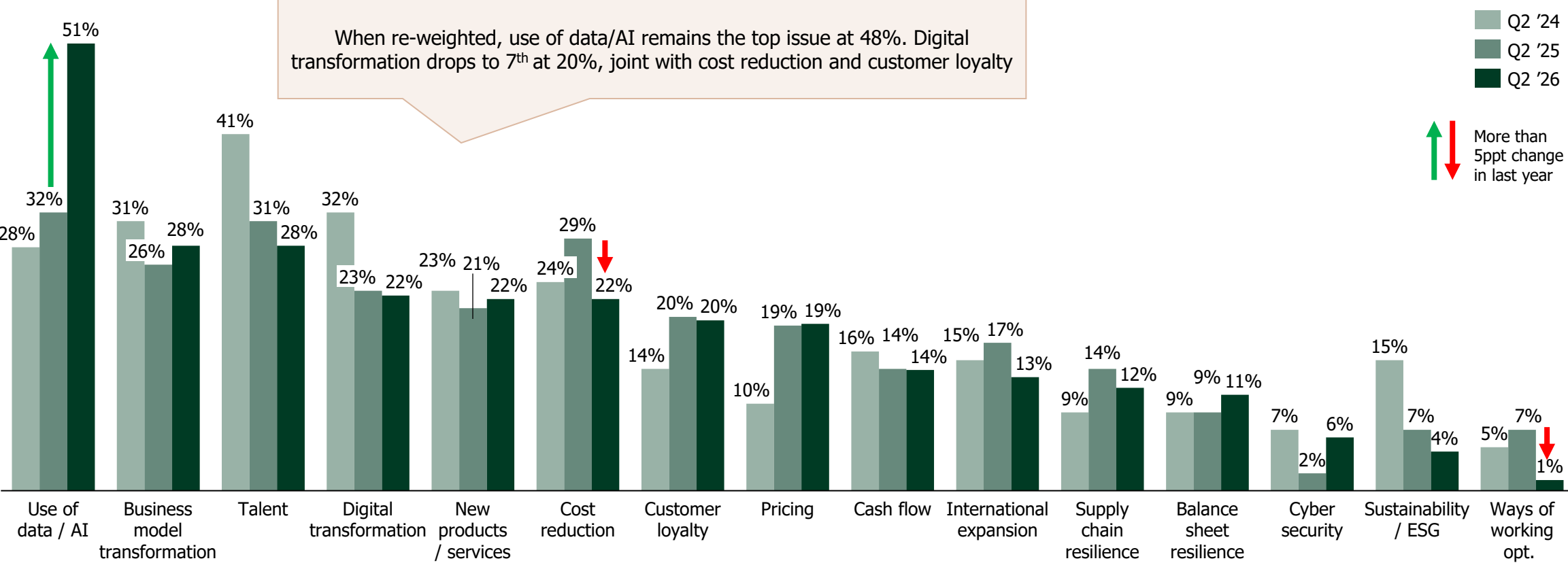
LEVEL OF OPTIMISM/PESSIMISM ABOUT COMPANY PERFORMANCE VS. MOST IMPORTANT INTERNAL ISSUES, Q2 2026



Pessimists n = 35; Neither pessimists nor optimists n = 46; Optimists n = 165
 Note: Excludes those who answered 'Don't know'.
 Source: Eden McCallum Business Outlook Survey: Q11 - How pessimistic or optimistic are you about your company's performance over the next 1-2 years?; Q13 - What are the most important internal issues for your company over the next 1-2 years? [Please select up to three]

Business leaders are more focused on data/AI and thinking less about cost reduction and ways of working than a year ago



















MOST IMPORTANT INTERNAL ISSUES FOR BUSINESSES, Q2 2024 - Q2 2026, ANNUAL COMPARISON



Q2 '24 n: 206; Q2 '25 n: 219; Q2 '26 245
 Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'. 6%, 6% and 4% responded 'Other' in Q2 '24, Q2 '25 and Q2 '26 respectively. Sample for Q2 '26 has higher representation of US respondents than prior years (33% vs. 4% as prior 2 years' average). Historic comparisons have been checked by reweighting the sample and material differences are noted on the page. Data shows the unweighted sample.
 Source: Eden McCallum Business Outlook Survey: Q13 - What are the most important internal issues for your company over the next 1-2 years? [Please select up to three]

Use of data / AI has continued to be the most important issue, with talent falling to third now behind business model transformation

INTERNAL FACTORS IMPACTING COMPANY PERFORMANCE (MOST WIDELY CITED, IN ORDER), Q2 '24, Q2 '25 & Q2 '26

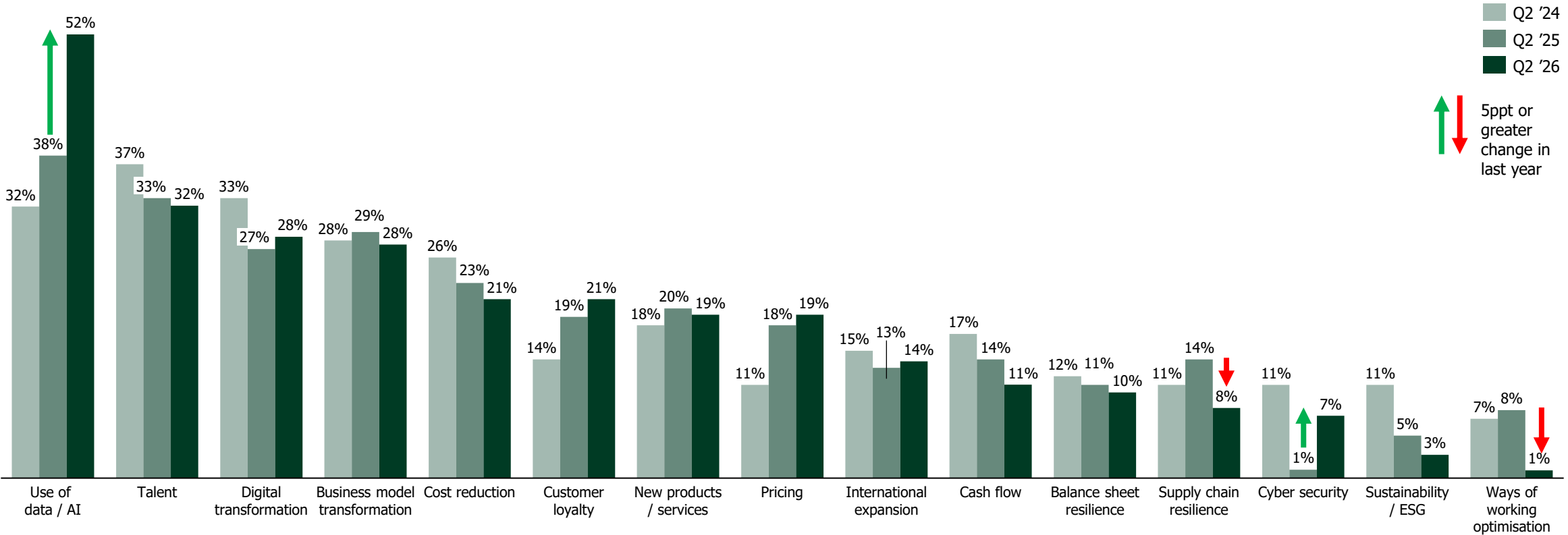
Q2 2024		Q2 2025		Q2 2026	
 Talent	41%	 Use of data / AI	32%	 Use of Data and AI	51%
 Digital transformation	32%	 Talent	31%	 = Business model transformation	28%
 Business model transformation	31%	 Cost reduction	29%	 = Talent	
 Use of data / AI	28%	 Business model transformation	26%	 Digital transformation	22% ¹
 Cost reduction	24%	 Digital transformation	23%	 = New products / services	22%
 New products / services	23%	 New products / services	21%	 = Cost reduction	

Q2 '24 n: 206; Q2 '25 n: 219; Q2 '26 245
 Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'. Top 6 answers shown. For Q2 '26, 'Digital transformation' is slightly ahead of 'New products / services' and 'Cost reduction' (22.4% vs. 22% for the latter two). Sample for Q2 '26 has higher representation of US respondents than prior years (33% vs. 4% as prior 2 years' average). Historic comparisons have been checked by reweighting the sample and material differences are noted on the page. Data shows the unweighted sample.
 Source: Eden McCallum Business Outlook Survey: Q13 - What are the most important internal issues for your company over the next 1-2 years? [Please select up to three]



In the UK the focus on data / AI accelerated in the last year, and cyber security focus sharply increased; there was reduced focus on supply chain resilience and ways of working

MOST IMPORTANT INTERNAL ISSUES FOR UK BUSINESSES, Q2 2024 – Q2 2026, ANNUAL COMPARISON

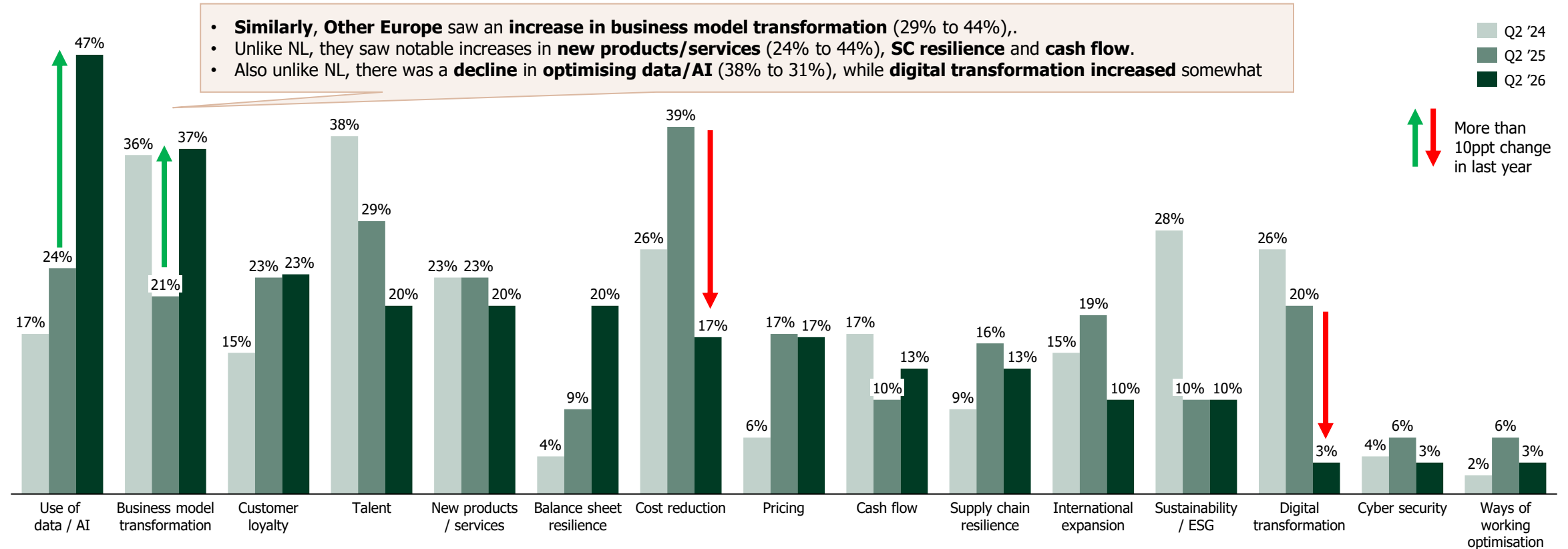


Q2 '24 n: 114; Q2 '25 n: 113; Q2'26 n: 109
 Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'.
 Source: Eden McCallum Business Outlook Survey: Q13 - What are the most important internal issues for your company over the next 1-2 years? [Please select up to three]



In NL, data/AI and business model transformation have risen in importance over the past year, while cost reduction and digital transformation, have declined

MOST IMPORTANT INTERNAL ISSUES FOR NL BUSINESSES, Q2 2024 – Q2 2026, ANNUAL COMPARISON



- **Similarly, Other Europe** saw an **increase in business model transformation** (29% to 44%).
- Unlike NL, they saw notable increases in **new products/services** (24% to 44%), **SC resilience** and **cash flow**.
- Also unlike NL, there was a **decline in optimising data/AI** (38% to 31%), while **digital transformation increased** somewhat

Q2 '24 n: 47; Q2 '25 n: 70; Q2 '26 n: 30

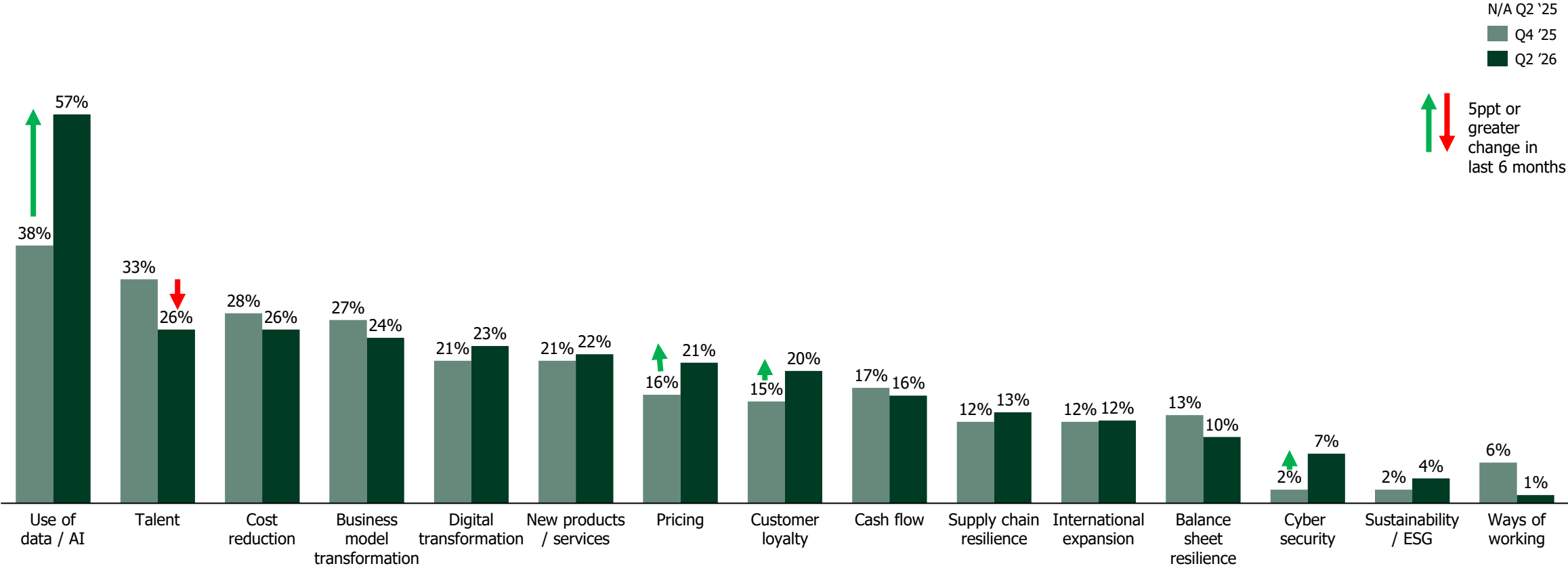
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'

Source: Eden McCallum Business Outlook Survey: Q13 - What are the most important internal issues for your company over the next 1-2 years? [Please select up to three]

In the US over the last 6 months, optimising use of data/AI has become a significantly greater focus; there was somewhat increased focus on pricing, customer loyalty and cyber security, and less on talent



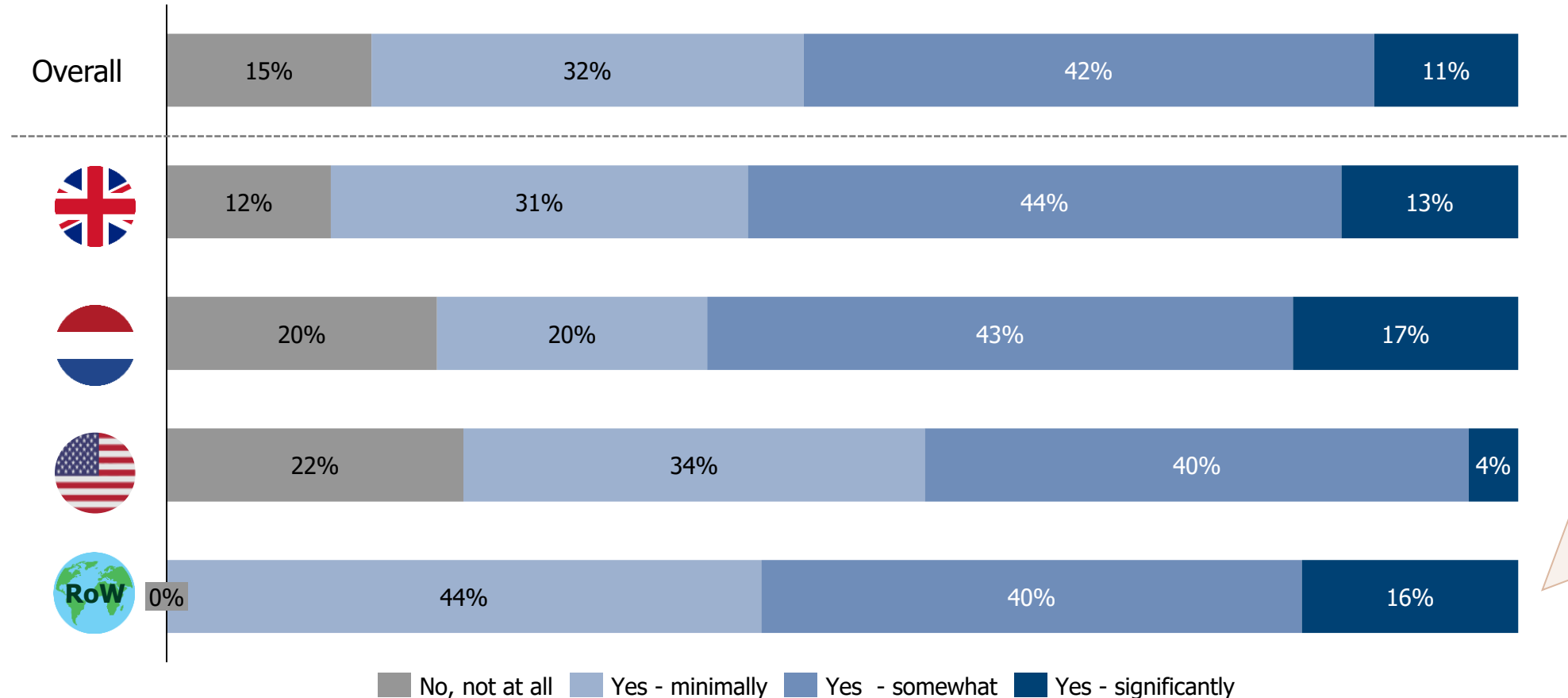
MOST IMPORTANT INTERNAL ISSUES FOR US BUSINESSES, Q4 2025 - Q2 2026, SIX MONTHLY COMPARISON



Q4 '25 n: 121; Q2 '26 n: 82
 Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Don't know'.
 Source: Eden McCallum Business Outlook Survey: Q13 - What are the most important internal issues for your company over the next 1-2 years? [Please select up to three]

At least 50% of all respondents have been at least somewhat impacted by the war in the Middle East; with NL, UK and RoW impacted more than the US

IMPACT OF MIDDLE EAST WAR, BY GEOGRAPHY



Similar proportion of **Other Europe as NL** have been **impacted at least 'somewhat'**, but **all** have been **impacted** by the Middle East war **at least minimally**

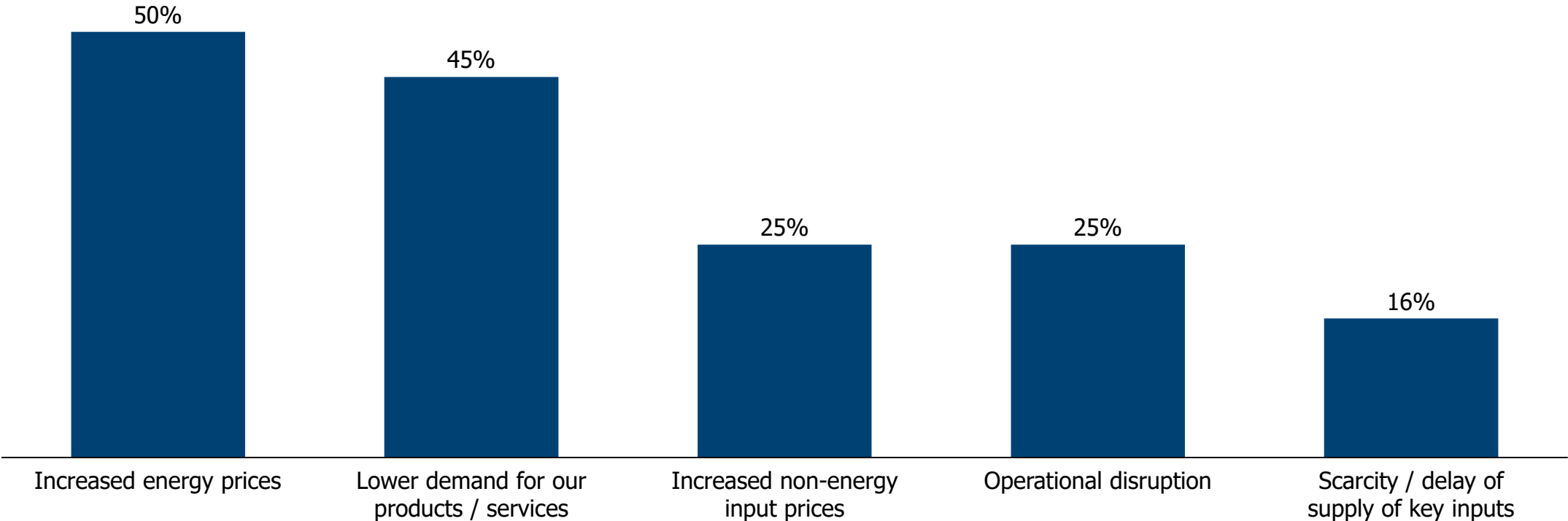
n = 244 (UK n: 107; NL n: 30; US n: 82; RoW n: 25)

Note: Excludes those who answered "Don't know"

Source: Eden McCallum Business Outlook Survey: Q14 - Has the **war in the Middle East** impacted your organisation? If so, how significantly?

Increased energy prices is the most cited way in which the war has impacted businesses, followed closely by lower demand for products/services

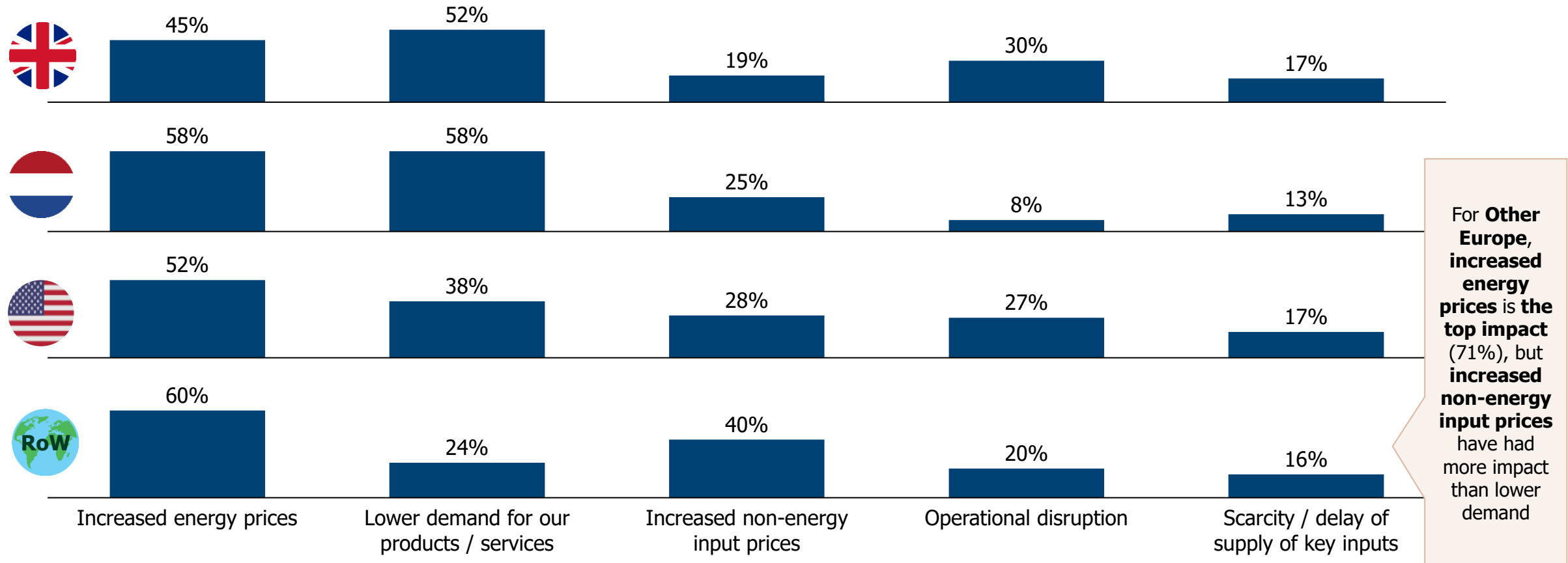
WAYS IN WHICH THE MIDDLE EAST WAR IS IMPACTING ORGANISATIONS, Q2 2026



n: 207
Notes: For those who answered 'yes' in Q14 (Has the war in the Middle East impacted your organisation? If so, how significantly?). 18% answered 'Other'
Source: Eden McCallum Business Outlook Survey: Q15 - In what way has this war impacted your organisation? [Select all that apply]

While increased energy prices is the main impact in US and RoW, lower demand is more so in the UK and ties with energy prices for NL

WAYS IN WHICH THE MIDDLE EAST WAR IS IMPACTING ORGANISATIONS, Q2 2026, BY GEOGRAPHY



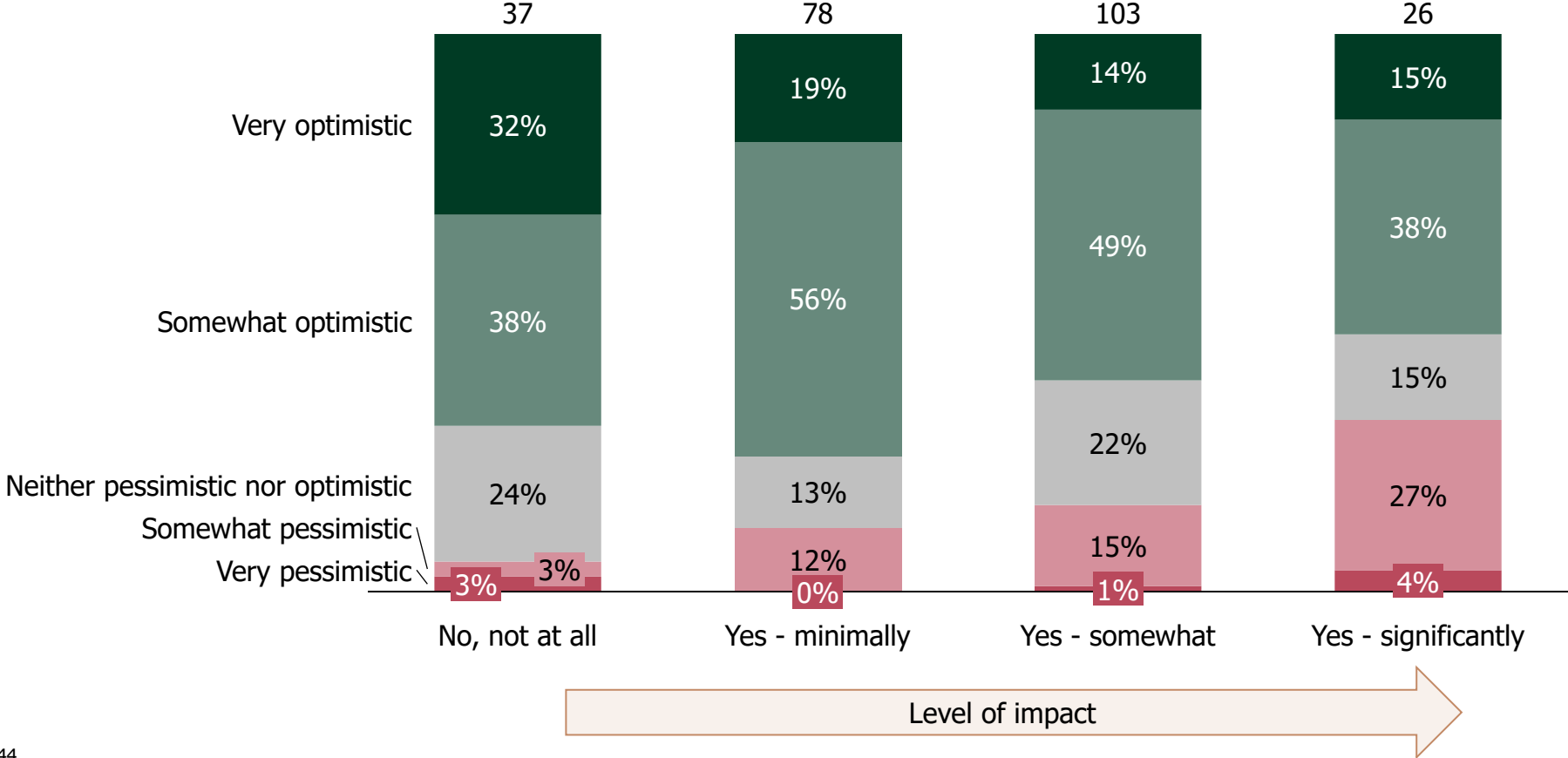
UK n: 94; NL n: 24; US n: 64; RoW n: 25

Notes: For those who answered 'yes' in Q14 (Has the war in the Middle East impacted your organisation? If so, how significantly?). 18% responded 'Other' (20% UK, 18% NL, 13% NL, 17% US, 25% RoW)

Source: Eden McCallum Business Outlook Survey: Q15 - In what way has this war impacted your organisation? [Select all that apply]

Business leaders who are more impacted by the war in the Middle East are more likely to be pessimistic about their company's performance outlook

OPTIMISM/PESSIMISM ABOUT COMPANY'S PERFORMANCE OUTLOOK BY IMPACT OF THE MIDDLE EAST WAR, Q2 '26



n = 244
 Source: Eden McCallum Business Outlook Survey: Q14 - Has the **war in the Middle East** impacted your organisation? If so, how significantly?; Q11 - How pessimistic or optimistic are you about your company's performance over the next 1-2 years?

Contents

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Economic Outlook

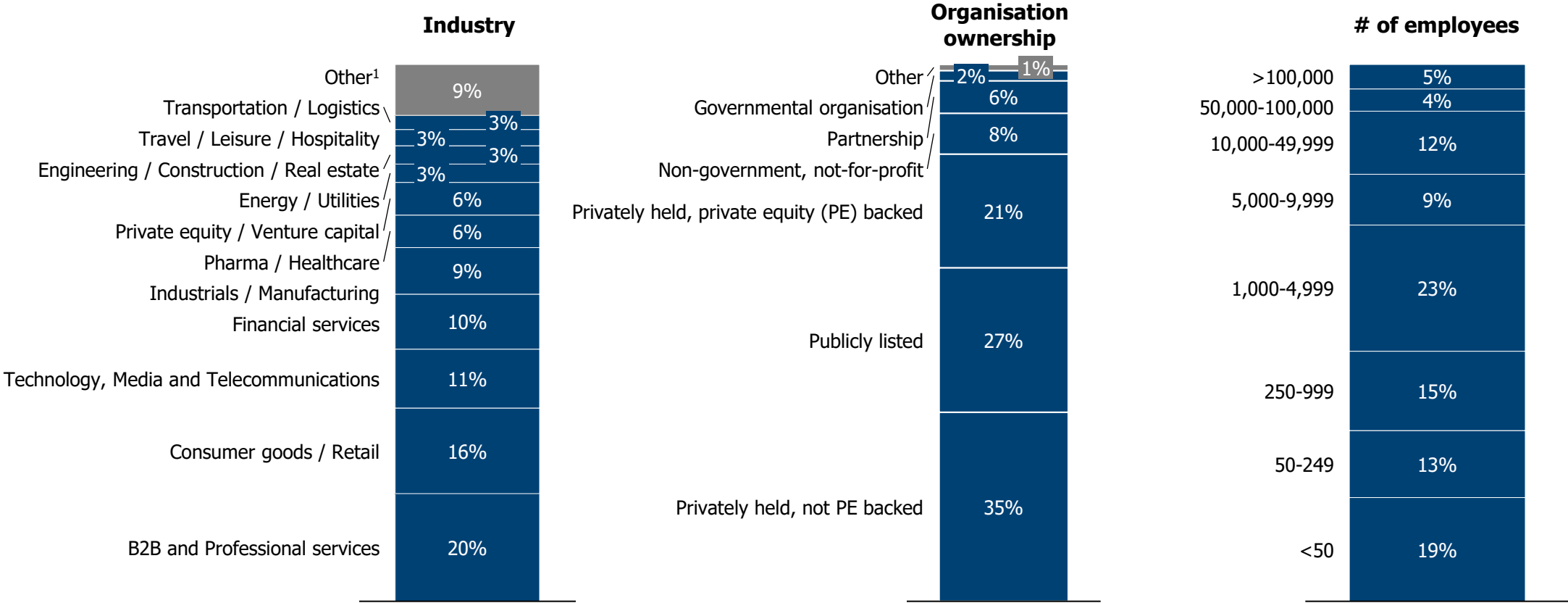
Business Outlook

Appendix: Sample Details



Survey sample information [1 of 3]





KEY FACTS ABOUT THE SAMPLE SURVEY RESPONDENTS' ORGANISATIONS



n: 264
 Notes: 1) Other includes Primary industries (mining, forestry, agriculture, etc) 1%; Public sector/social sector/NGO 2%
 Source: Eden McCallum Business Outlook Survey Q2 '26: Q1 - Which industry is your company / organisation in?; Q4 - How would you best describe your organisation? Please select one.; Q2 - How many people does your company / organisation employ in total?

Survey sample information [2 of 3]

KEY FACTS ABOUT THE SAMPLE SURVEY RESPONDENTS' ORGANISATIONS

	INDUSTRY FOCUS		OWNERSHIP STRUCTURE				COMPANY SIZE (FTES)		
	B2B	B2C	Publicly listed	Privately held	Partnership	Gov or NGO	0-249	250-4,999	5,000+
	53%	47%	24%	62%	7%	7%	36%	41%	23%
	67%	33%	25%	56%	3%	16%	30%	33%	36%
	38%	62%	31%	57%	6%	7%	30%	36%	34%
	63%	37%	32%	39%	7%	21%	24%	38%	38%

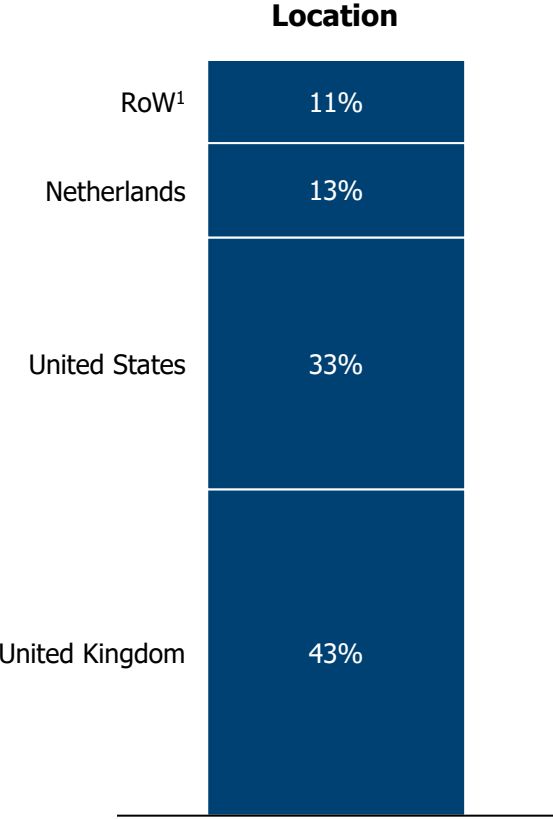
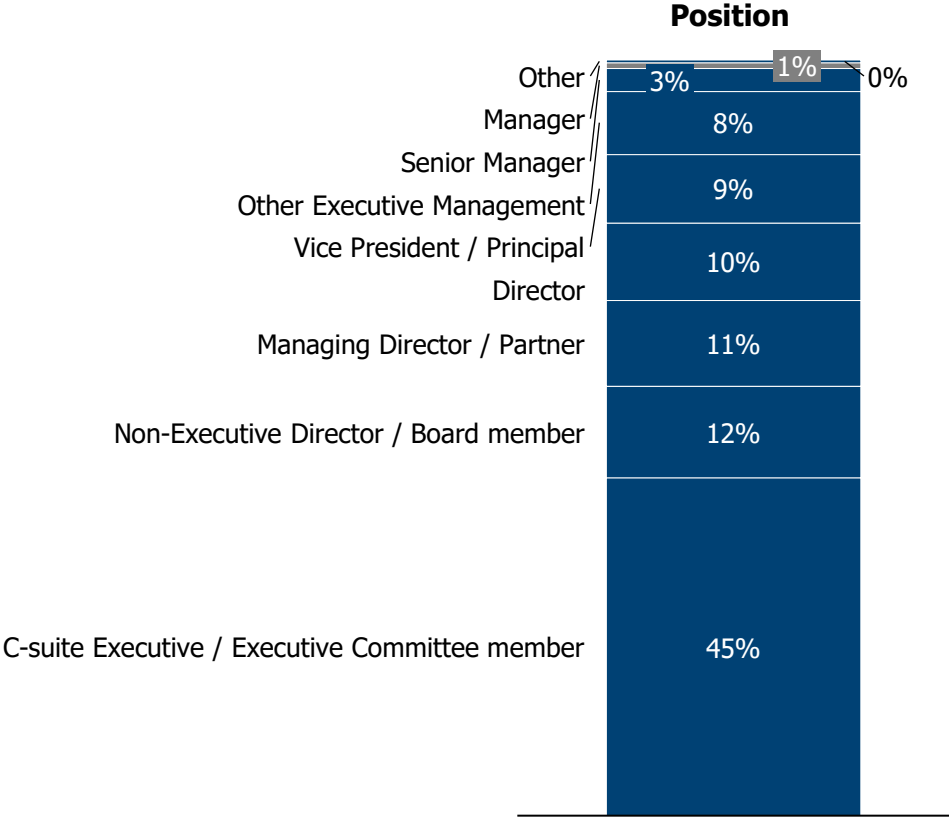
n: 264

Note: B2B and B2C split excludes those who answered 'Other' for Industry focus (11 in UK, 3 in NL, 1 in US and 2 in RoW); Ownership structure split excludes those who answered 'Other' for ownership structure (1 in UK, 1 in NL, 0 in US, 1 in RoW). Numbers may not add to 100% due to rounding

Source: Eden McCallum Business Outlook Survey: Q1 - Which industry is your company / organisation in?; Q4 - How would you best describe your organisation? Please select one.; Q2 - How many people does your company / organisation employ in total?; Q3 - In which country do you live?

Survey sample information [3 of 3]

KEY FACTS ABOUT THE SAMPLE SURVEY RESPONDENTS' ORGANISATIONS



n: 264
 (1) RoW n of participants includes Switzerland: 6, France: 4, Germany: 4, Canada: 3, Ireland: 2, Czech Republic: 1, Italy: 1, Norway: 1, Spain: 1, Turkey: 1, Australia: 1, Bahrain: 1, British Virgin Islands: 1, India: 1, UAE: 1, Prefer not to say: 0
 Source: Eden McCallum Business Outlook Survey Q2 '26: Q5 - Which of the following best describes your role within your organisation?; Q3 - In which country do you live?