

Economic and Business Outlook Survey

Q4 2025

eden
mccallum



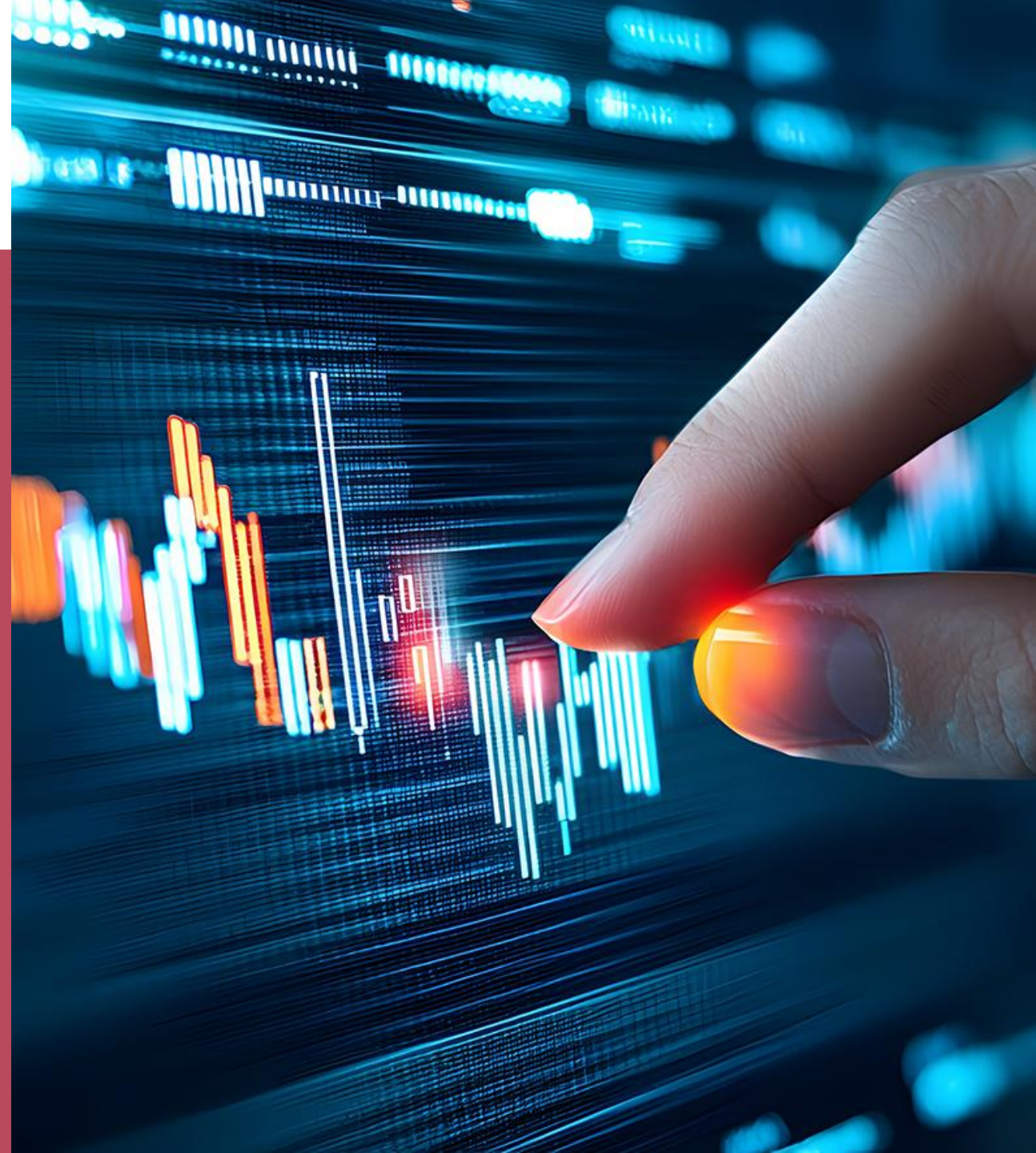
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Executive Summary

OVERVIEW

- Eden McCallum's semi-annual Economic and Business Outlook Survey was conducted from 14 to 21 November 2025 in conjunction with HighPoint Associates
- We surveyed 379 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 outlook is slightly less optimistic and domestic outlook is more negative vs 2024 (UK and US respondents are particularly pessimistic about the domestic economic outlook); business outlook is more optimistic than 2022/23/24 (>60% of all leaders are optimistic about their company's outlook in all countries)
- Top 3 threats to the domestic economic outlook are seen as: domestic politics, geopolitical instability, and trade barriers; by market, the top reasons are domestic politics in the UK, trade barriers in US, and geopolitics in NL/ROW

BUSINESS OUTLOOK

- Two-thirds of business leaders are optimistic about their company's prospects; changes in customer demand is the stand-out external factor likely to impact company performance (particularly for US and UK), with business model disruption and geopolitical instability (the latter particularly for NL and RoW) as the other top three
- Optimising use of data/AI is the top internal issue, consistently across geographies, along with talent and business model transformation

TARIFFS

- Business leaders in all geographies expect the impact of US tariffs to be negative, even those with little/no US exposure
- They expect tariffs to impact revenue, costs and supply chain most heavily, particularly costs for US companies and supply chain for RoW
- 45% of business leaders have taken action or are exploring their options, with a range of responses incl. supply chain, pricing, cost reduction and a shift in sales focus

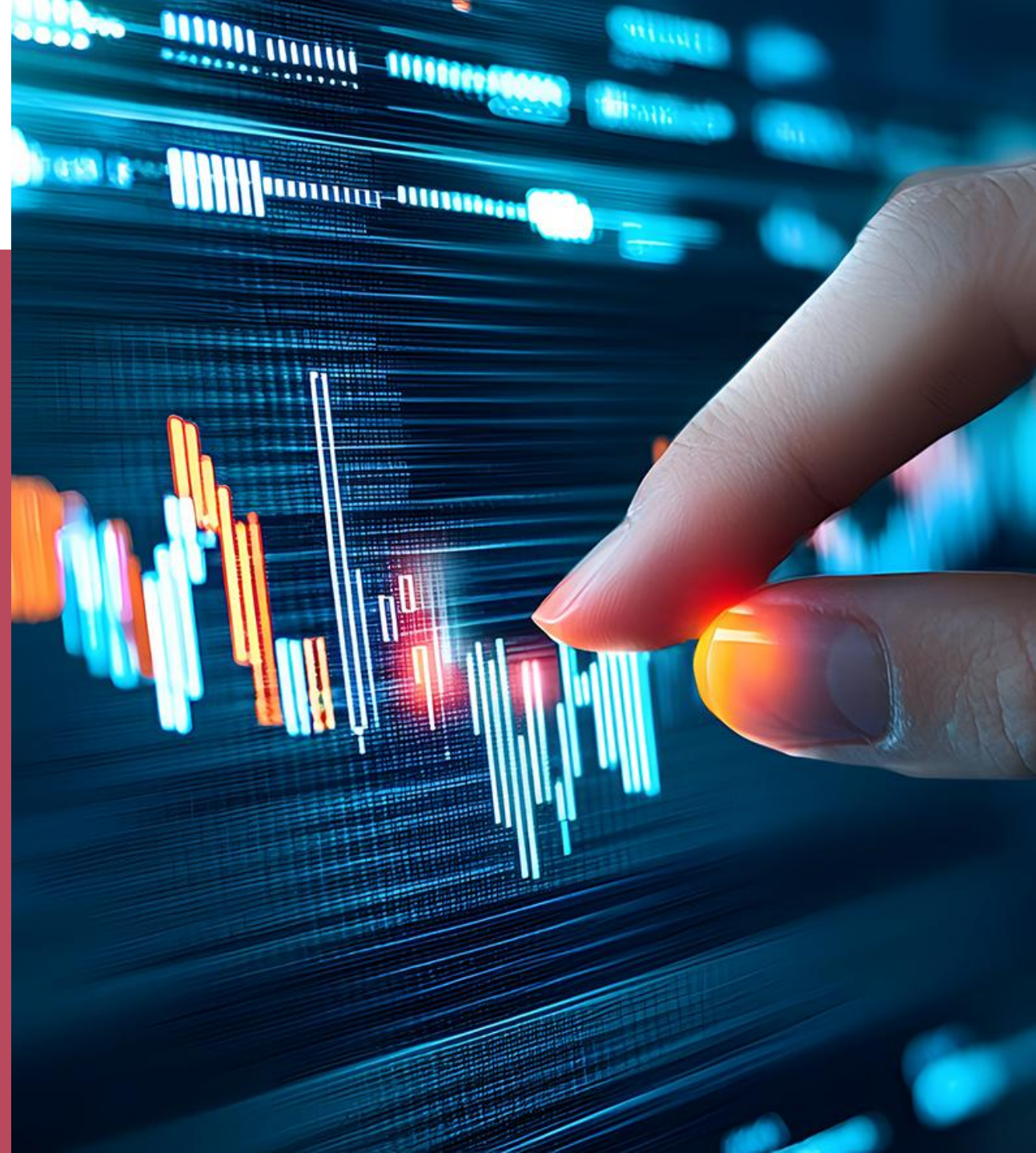
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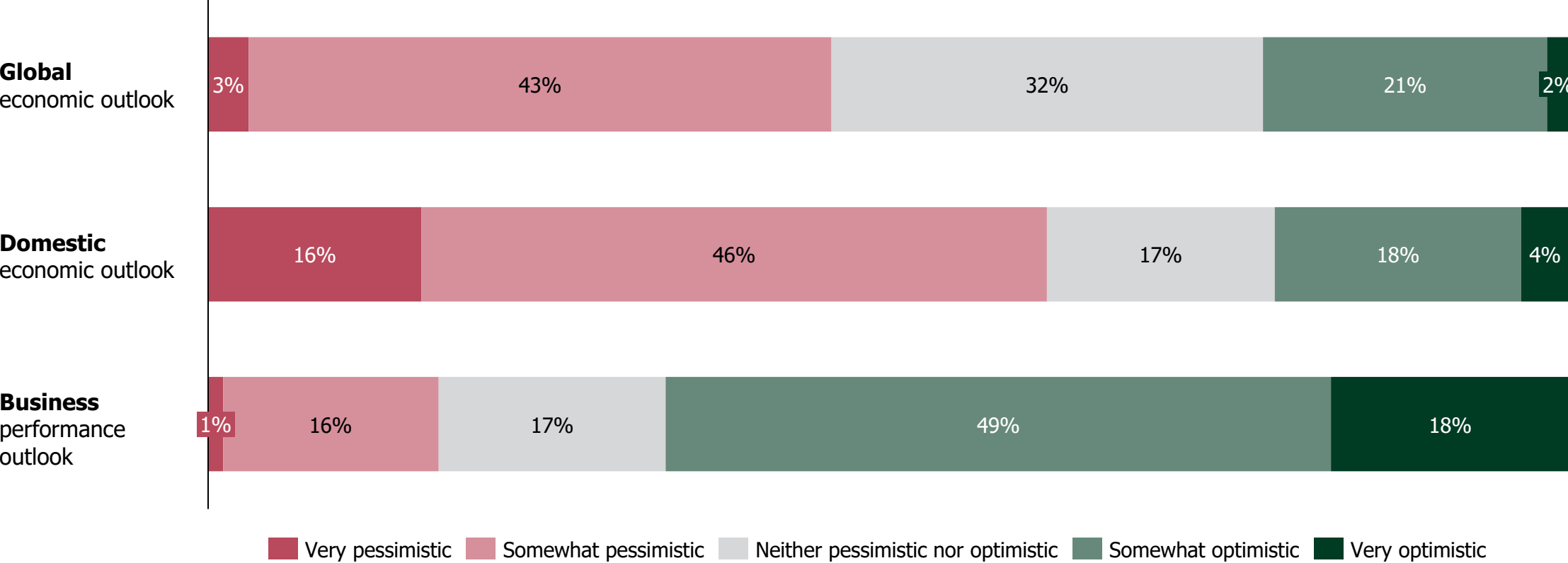
Business Outlook

Tariffs



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

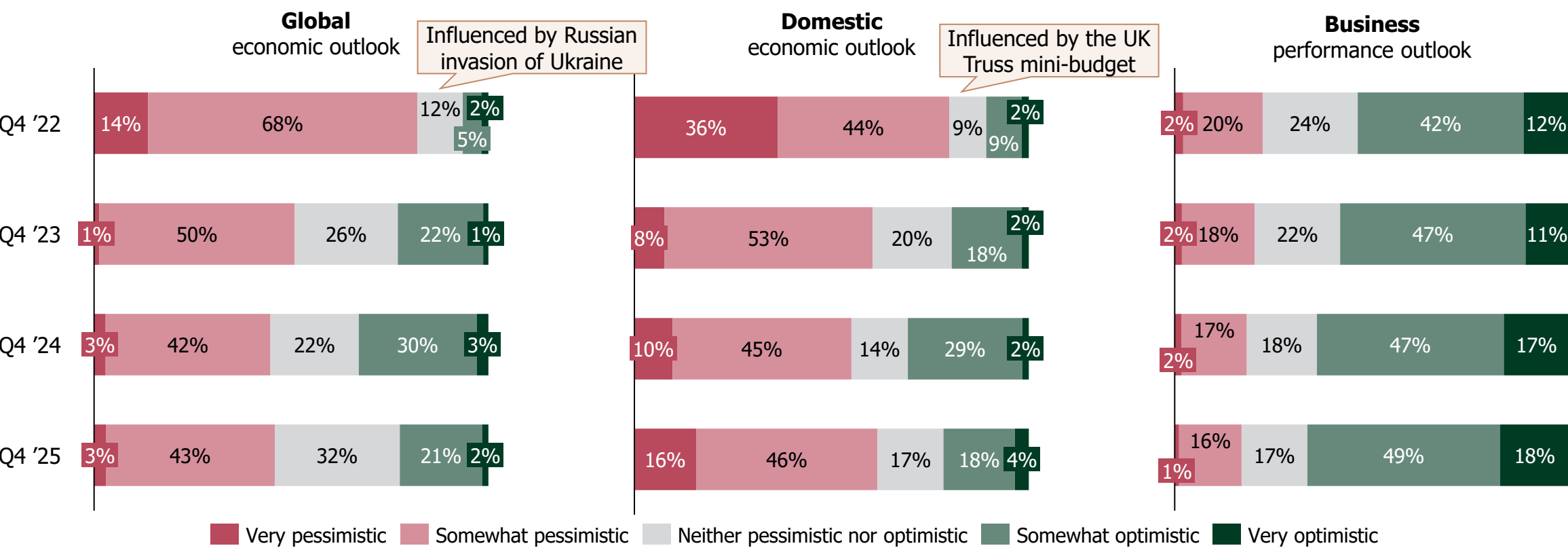
ECONOMIC OUTLOOK (Q4 '25)



n: 360-371
Notes: Excludes those who answered 'Don't know'.
Source: Eden McCallum Business Outlook Survey Q4 '25: 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?; Q9 - How pessimistic or optimistic are you about your company's performance over the next 1-2 years?

Sentiment about the global and domestic economies has worsened vs last year; business performance outlook is more optimistic vs. the last three years

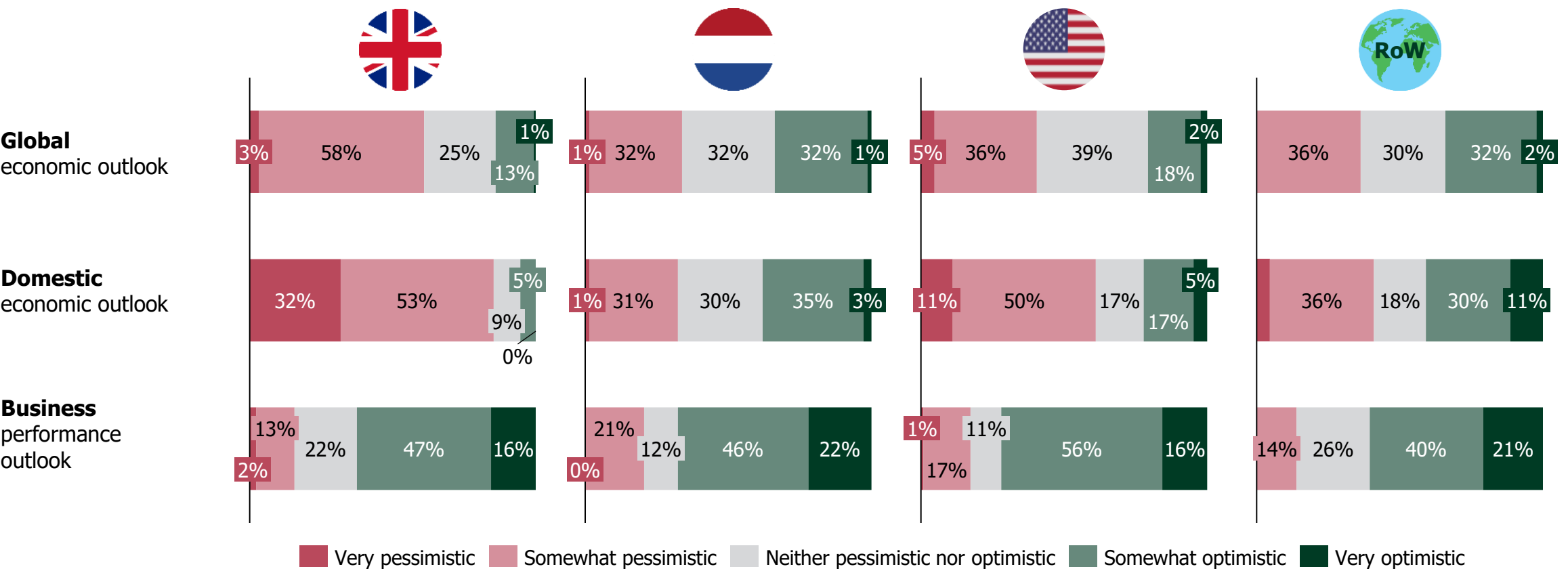
ECONOMIC AND BUSINESS OUTLOOK – ANNUALLY SINCE Q4 '22



Q4 '22 n: 278; Q4 '23 n: 217-226; Q4 '24 n: 230-238; Q4 '25 n: 360-371
 Notes: Excludes those who answered 'Don't know'. Sample for Q4 '25 has higher representation of US respondents than prior years (34% vs. 7% as last 3 years average). Historic comparisons have been checked by reweighting the sample and no material differences emerged. Data shows the unweighted sample
 Source: Eden McCallum Business Outlook Survey Q4 '25: 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?; Q9 - 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 and the global economy; US leaders are most positive about their business outlook

ECONOMIC AND BUSINESS OUTLOOK (Q4 '25), BY COUNTRY

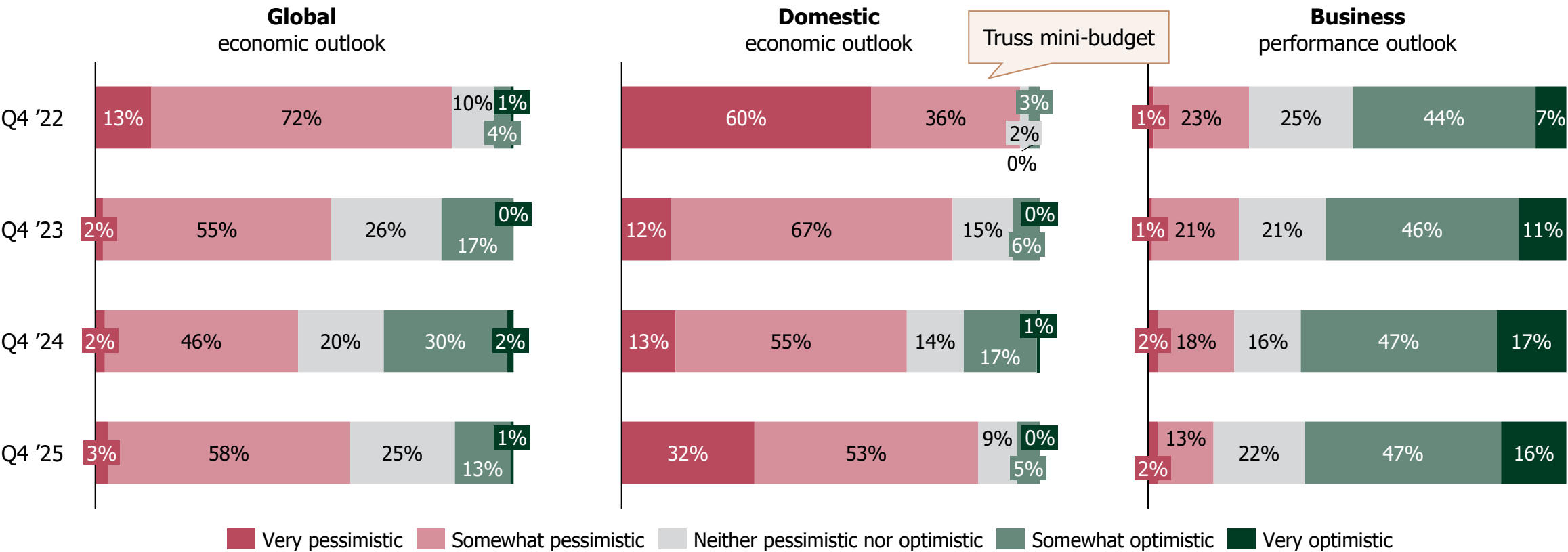


UK n: 128-130 ; NL n:68-71; US n:121-126; RoW n: 43-44
 Notes: Excludes those who answered 'Don't know'.
 Source: Eden McCallum Business Outlook Survey Q4 '25: Q6 - How pessimistic or optimistic are you about the global economic outlook over the next 1-2 years?; Q7 - How pessimistic or optimistic are you about your country's economic outlook over the next 1-2 years?; Q9 - How pessimistic or optimistic are you about your company's performance over the next 1-2 years?

UK leaders' pessimism, particularly on the domestic economy, is edging towards 2022 levels, but their business outlook is more positive



ECONOMIC AND BUSINESS OUTLOOK IN THE UK, Q4 2022 – 2025

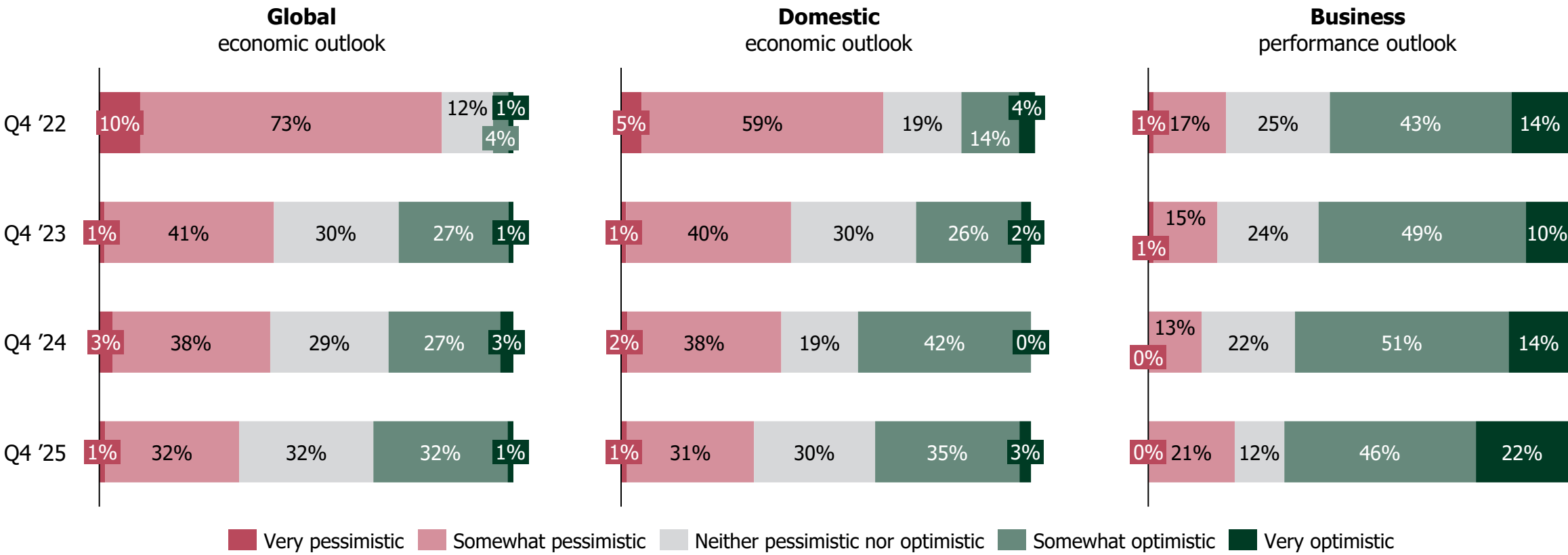


Q4 '22 n: 149; Q4 '23 n: 106-110; Q4 '24 n: 132-136; Q4 '25 n: 128-130
 Notes: Excludes those who answered 'Don't know'.
 Source: Eden McCallum Business Outlook Survey Q4 '25: Q6 - How pessimistic or optimistic are you about the global economic outlook over the next 1-2 years?; Q7 - How pessimistic or optimistic are you about your country's economic outlook over the next 1-2 years?; Q9 - How pessimistic or optimistic are you about your company's performance over the next 1-2 years?

Views on the NL global and domestic economic outlook are mixed; business performance outlook is largely positive (two-thirds), although pessimism has also grown over the year



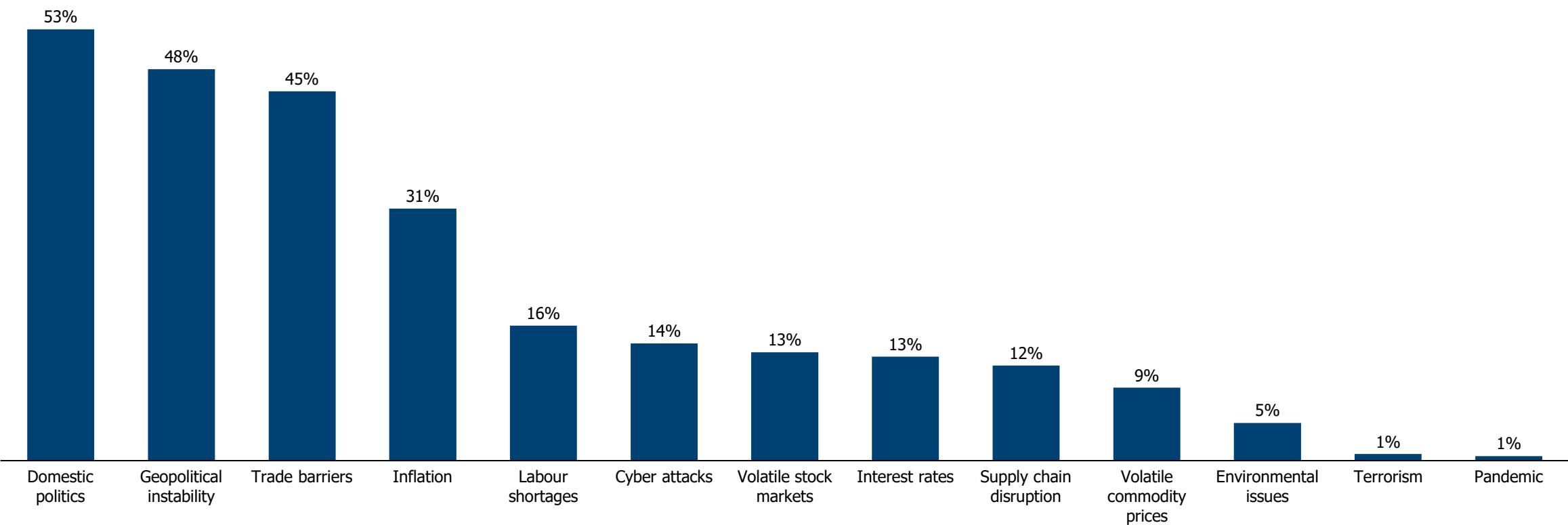
ECONOMIC AND BUSINESS OUTLOOK IN NL, Q4 2022 – 2025



Q4 '22 n: 81; Q4 '23 n: 79-83; Q4 '24: 63-64; Q4 '25: 68-71
 Notes: Excludes those who answered 'Don't know'.
 Source: Eden McCallum Business Outlook Survey Q4 '25: 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?; Q9 - How pessimistic or optimistic are you about your company's performance over the next 1-2 years?

Domestic politics is seen as the greatest threat to the domestic economy by over half of respondents, followed by geopolitical instability and trade barriers / tariffs

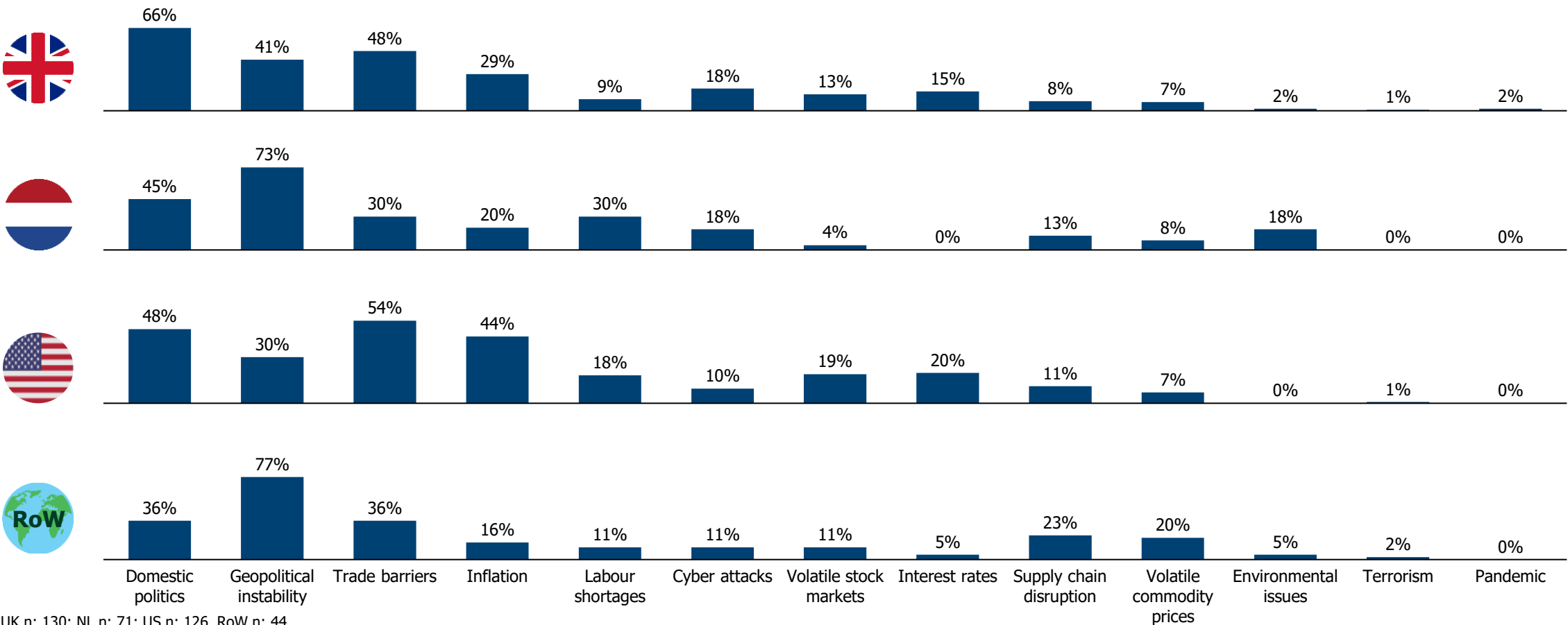
PERCEIVED THREATS TO DOMESTIC ECONOMY (Q4 '25)



n: 371
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or 'Don't know'. Other (textbox) responses n:40, includes comments around government and political instability (e.g., taxation, borrowing, policy uncertainty), a difficult regulatory and business environment (energy costs, compliance burden), broad economic weakness (low confidence, unemployment, stagflation), and rapid AI-driven labour market and social disruption
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?

Domestic politics is the stand-out concern for the UK, while NL and ROW are more concerned by geopolitical instability, and the US by trade barriers

PERCEIVED THREATS TO DOMESTIC ECONOMY (Q4 '25)



UK n: 130; NL n: 71; US n: 126, RoW n: 44
 Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or '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?

While the top 3 threats to the domestic economy are largely similar across the markets, there are notable variations in intensity of these concerns

PERCEIVED THREATS TO DOMESTIC ECONOMY (Q4 '25), BY COUNTRY

			
THE UNITED KINGDOM	THE NETHERLANDS	THE UNITED STATES	REST OF WORLD
 Domestic politics 66%	 Geopolitical instability 73%	 Trade barriers 54%	 Geopolitical instability 77%
 Trade barriers 48%	 Domestic politics 45%	 Domestic politics 48%	 = Trade barriers 36%
 Geopolitical instability 41%	 = Trade barriers 30%	 Inflation 44%	 = Domestic politics 36%
 Inflation 29%	 = Labour shortages 30%	 Geopolitical instability 30%	 Supply chain disruption 23%
 Cyber attacks 18%	 Inflation 20%	 Interest rates 20%	 Volatile commodity prices 20%
 Interest rates 15%	 =Environmental issues 18%  =Cyber attacks	 Volatile stock markets 19%	 Inflation 16%

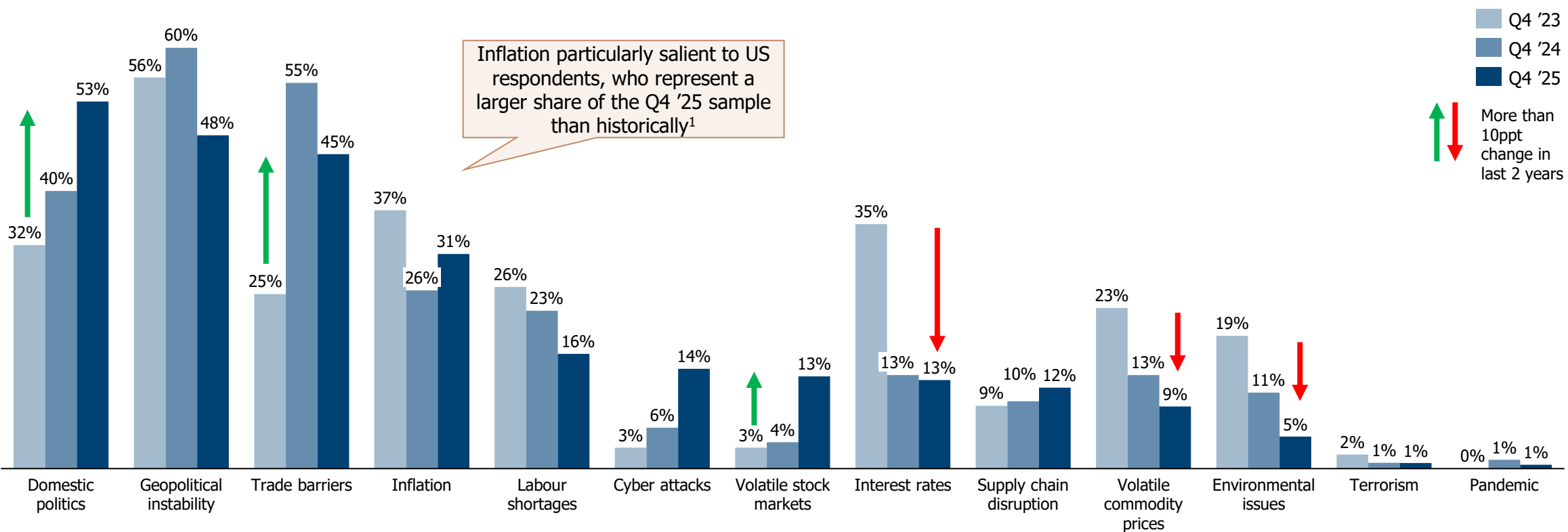
UK n: 130; NL n: 126; US n: 71, RoW n: 44

Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or '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?

Over the past 2 years, concerns about domestic politics and trade barriers have increased, while worry about interest rates and the environment declined

PERCEIVED THREATS TO DOMESTIC ECONOMY (Q4 '23 – Q4 '25)

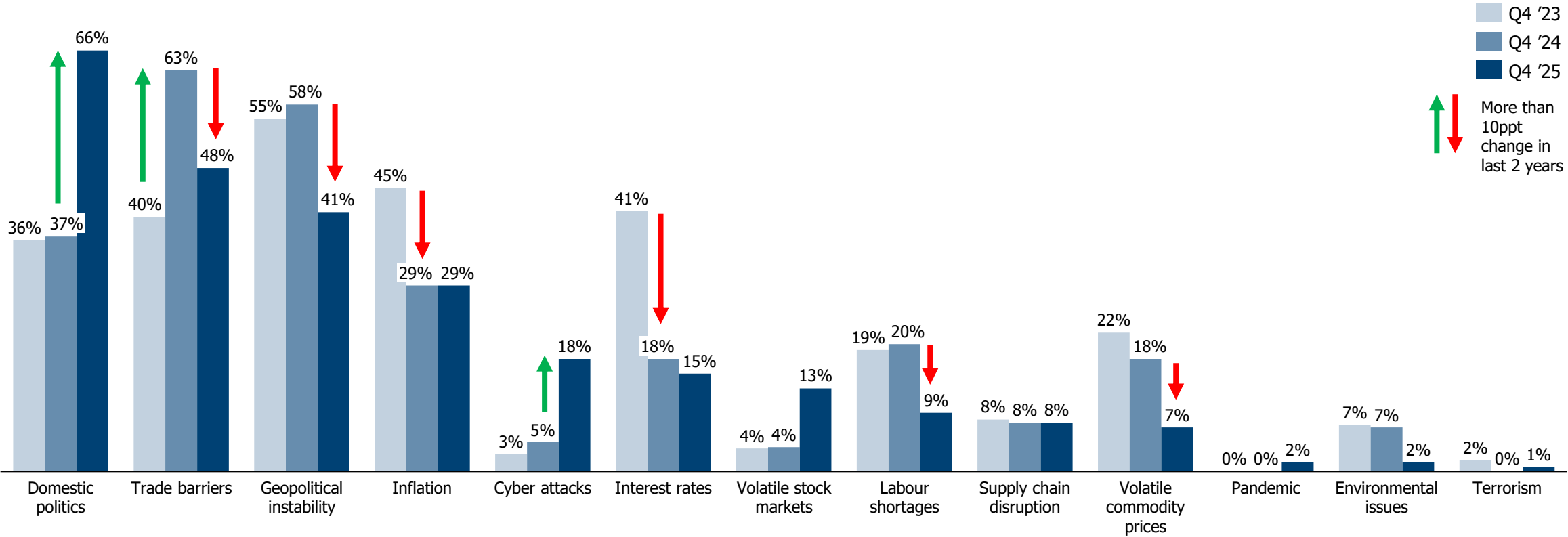


Q4 '24 n: 235; Q4 '24 n: 235; Q4 '25 n: 371
 Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or 'Don't know'. (1) Sample for Q4 25 has higher representation of US respondents than prior years (34% vs. 7% as last 3 years average). Historic comparisons have been checked by reweighting the sample. On a reweighted basis, inflation falls to 26% and geopolitical instability increases to 53% Other factors did not see material differences (<3% ppt changes). 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, domestic politics has seen a significant increase in concern; while concerns about geopolitical instability, trade barriers and interest rates have dropped



UK PERCEIVED THREATS TO DOMESTIC ECONOMY (Q4 '23 – Q4 '25)

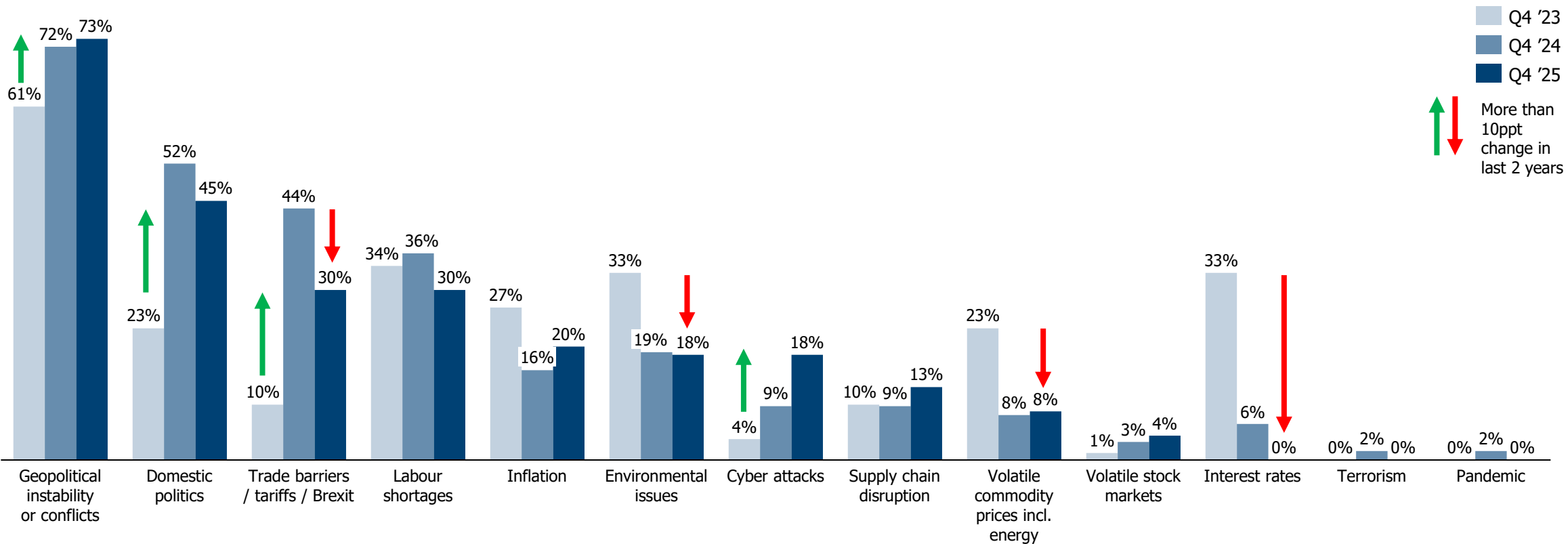


Q4 '23 n: 110; Q4 '24 n: 130; Q4 '25 n: 130
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or 'Don't know'.
Source: Eden McCallum Business Outlook Survey: Q8 - What do you see as the greatest threats to your country's economy over the next 1-2 years?

In NL, geopolitical instability remains the greatest concern; worries around domestic politics, interest rates and environmental issues have declined



NL PERCEIVED THREATS TO DOMESTIC ECONOMY (Q4 '23 – Q4 '25)



Q4 '23 n: 83; Q4 '24 n: 64; Q4 '25 n: 71
 Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or '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?

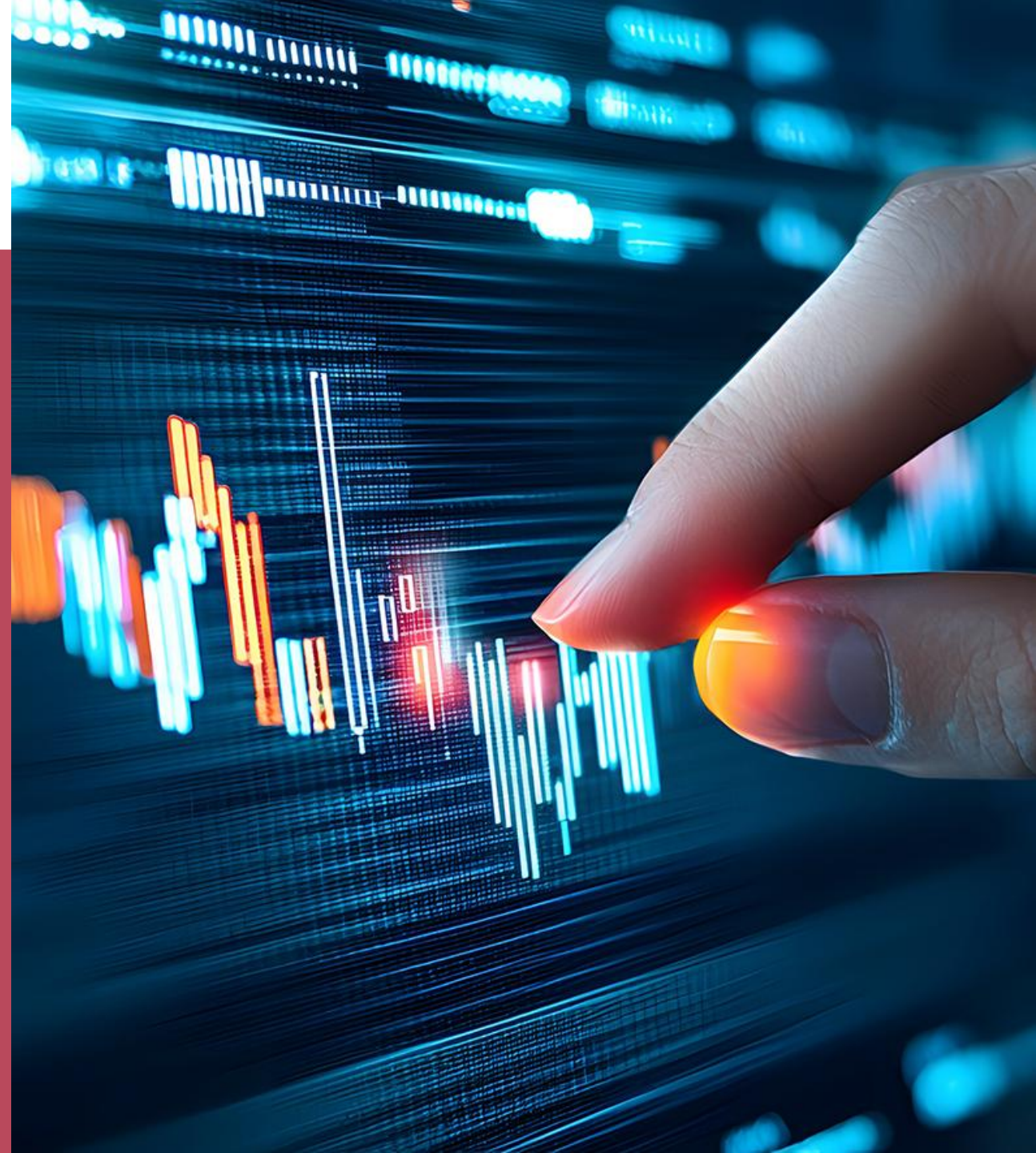
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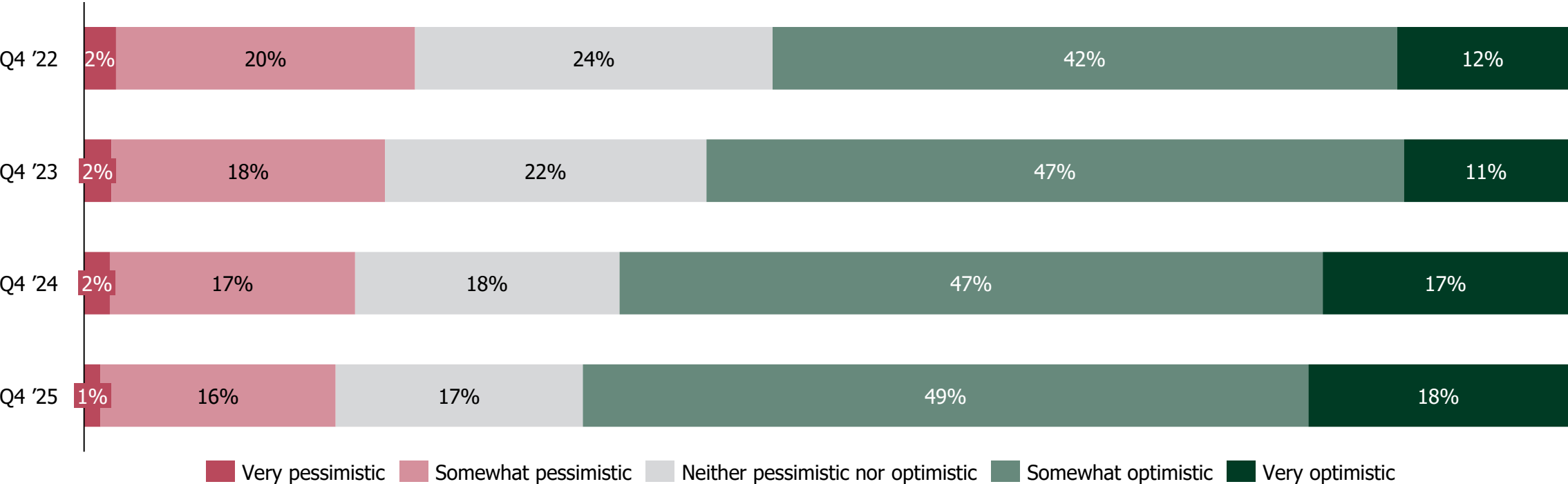
Business Outlook

Tariffs



Optimism about business performance has continued to improve globally

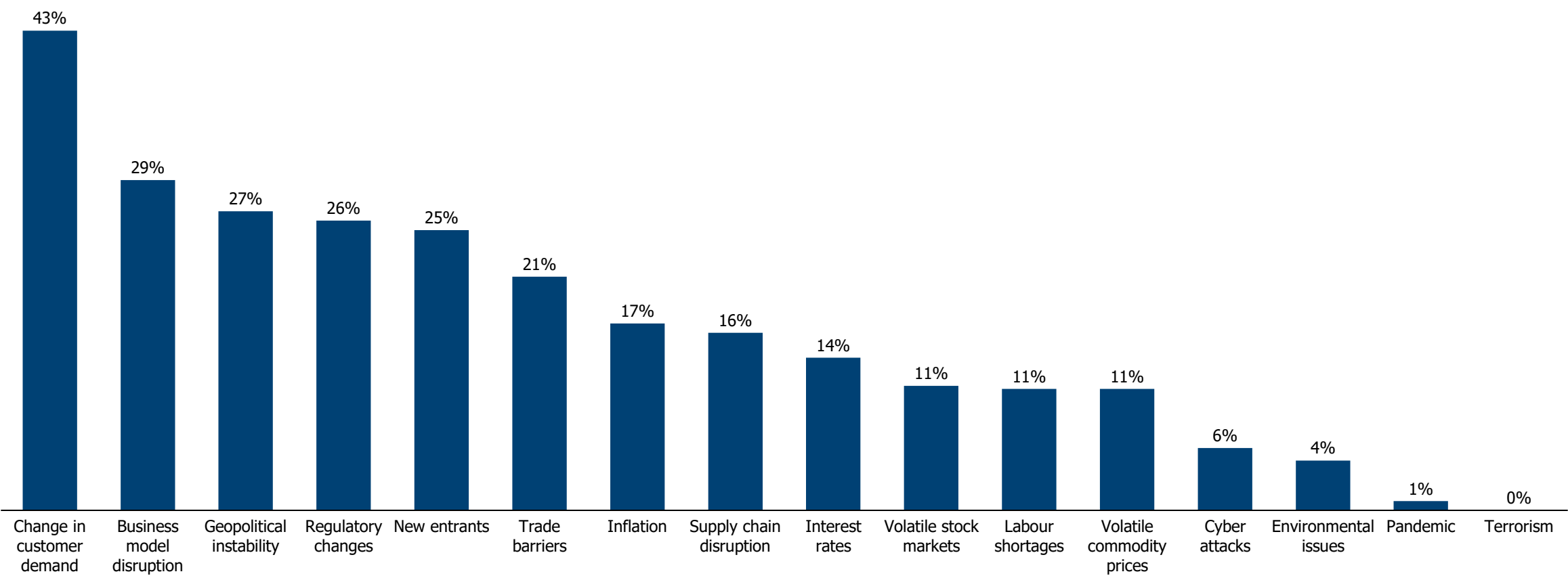
BUSINESS PERFORMANCE OUTLOOK – ANNUALLY SINCE Q4 '22



Q4 '22 n: 278; Q4 '23 n: 217; Q4 '24 n: 230; Q4 '25 n: 360
Note: Excludes those who answered 'Don't know'.
Note: Sample for Q4 '25 has higher representation of US respondents than prior years (34% vs. 7% as last 3 years average). Historic comparisons have been checked by reweighting the sample and no materials differences emerged, so the data shows the unweighted sample
Source: Eden McCallum Business Outlook Survey: Q9 - How pessimistic or optimistic are you about your company's performance over the next 1-2 years?

Customer demand is the stand-out external factor expected to impact company performance, with business model disruption, geopolitical instability, regulation and new entrants other top concerns for businesses

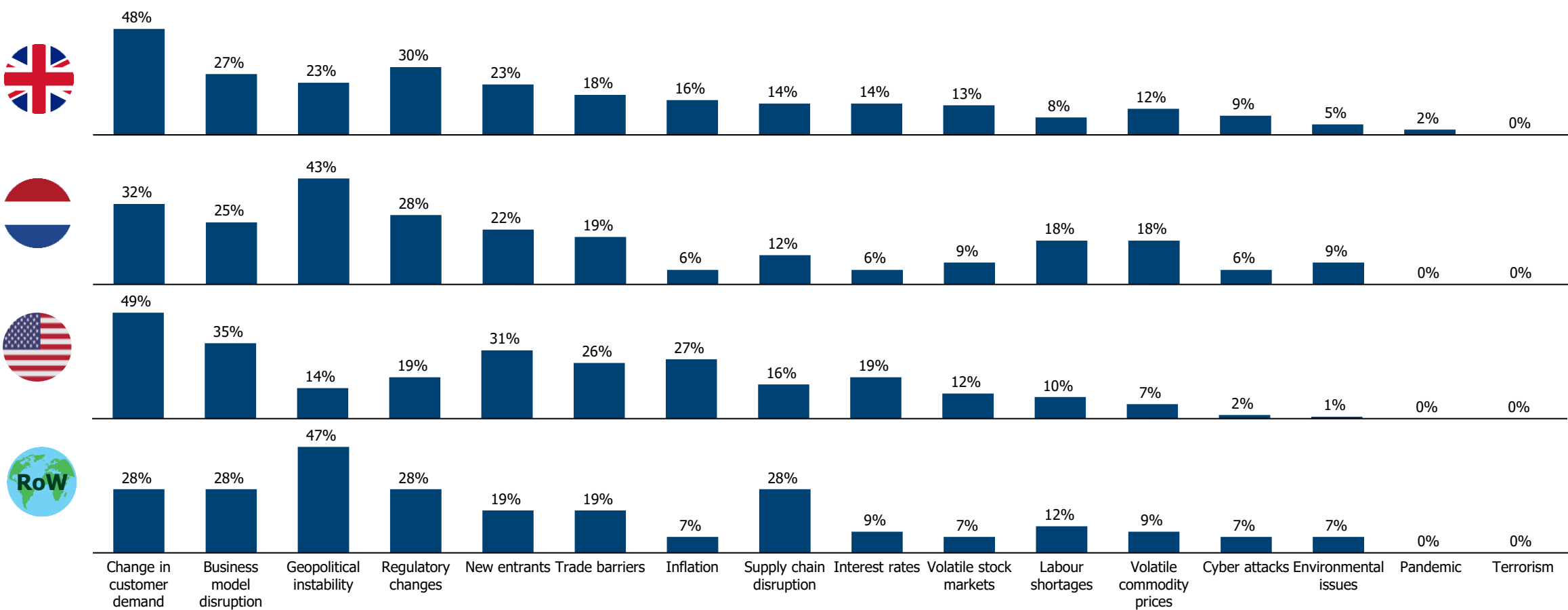
EXTERNAL FACTORS IMPACTING COMPANY PERFORMANCE (Q4 '25)



n: 360
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or 'Don't know'. Other (textbox) responses n:34, includes comments around AI (e.g., use by competitors, overspending, lowering prices), the business landscape (e.g., infrastructure, construction output, domestic politics), government policies (e.g., health, immigration), financial concerns (e.g., tax, corporate budgets), consumer trends (e.g., changing demographics, spending power), and business specific issues (e.g., supply, efficiency)
Source: Eden McCallum Business Outlook Survey: Q10 - 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 leaders in the UK and US are more concerned about change in customer demand and less so about geopolitical tensions than NL and RoW

EXTERNAL FACTORS IMPACTING COMPANY PERFORMANCE (Q4 '25), BY COUNTRY



UK n: 128; NL n: 68; US n: 121; RoW n: 43
 Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or 'Don't know'.
 Source: Eden McCallum Business Outlook Survey: Q10 - 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 significantly across markets

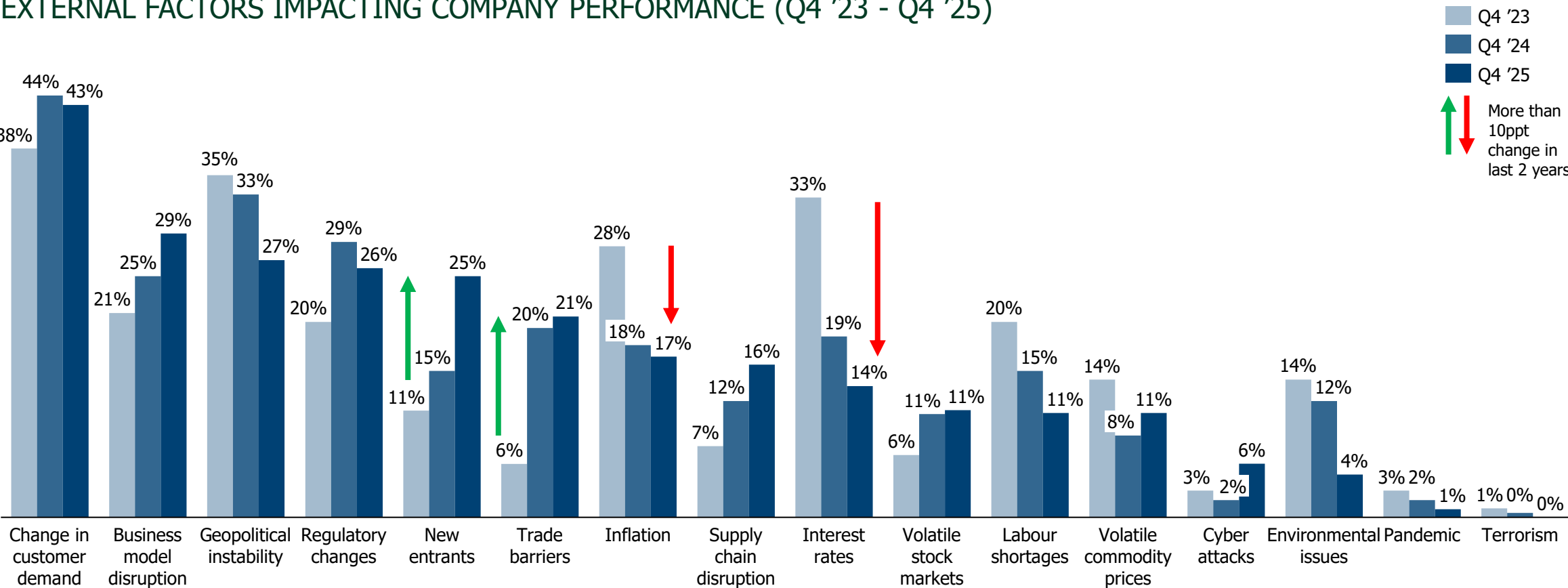
EXTERNAL FACTORS IMPACTING COMPANY PERFORMANCE (Q4 '25), BY COUNTRY

 UNITED KINGDOM	 THE NETHERLANDS	 UNITED STATES	 REST OF WORLD
 Change in customer demand 48%	 Geopolitical instability 43%	 Change in customer demand 49%	 Geopolitical instability 47%
 Regulatory changes 30%	 Change in customer demand 32%	 Business model disruption 35%	 = Business model disruption
 Business model disruption 27%	 Regulatory changes 28%	 New entrants / competitors 31%	 = Change in customer demand
 = Geopolitical instability 23%	 Business model disruption 25%	 Inflation 27%	 = Regulatory changes 28%
 = New entrants / competitors	 New entrants / competitors 22%	 Trade barriers / tariffs 26%	 = Supply chain disruption

Q4 '24 n: 227; Q2 '25 n: 219; Q4 '25 n: 360
 Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or 'Don't know'. Top 5 answers shown.
 Source: Eden McCallum Business Outlook Survey: Q10 - 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]

Concerns about customer demand remain high; the threat of new entrants and tariffs has increased while concerns about inflation and interest rates have fallen

EXTERNAL FACTORS IMPACTING COMPANY PERFORMANCE (Q4 '23 - Q4 '25)



Q4 '23 n: 217; 4 '24 n: 224; Q4 '25 n: 293
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or 'Don't know'. Sample for Q4 25 has higher representation of US respondents than prior years (34% vs. 7% as last 3 years average). Historic comparisons have been checked by reweighting the sample. On a reweighted basis, geopolitical instability increases to 30%, regulatory changes from 26% to 29%. Other factors did not see material differences. Data shows the unweighted sample
Source: Eden McCallum Business Outlook Survey Q10 - 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]

Whilst customer demand and geopolitical instability have remained key issues, the importance of interest rates and inflation has declined since 2023

EXTERNAL FACTORS IMPACTING COMPANY PERFORMANCE (MOST WIDELY CITED, IN ORDER)

Q4 2023		
	Change in customer demand	38%
	Geopolitical instability or conflict	35%
	Interest rates	33%
	Inflation	28%
	Business model disruption	21%
	Labour shortages	20%

Q4 2025		
	Change in customer demand	43%
	Business model disruption	29%
	Geopolitical instability or conflict	27%
	Regulatory changes	26%
	New entrants / competitors	25%
	Trade barriers	21%

Q4 '23 n: 217; Q4 '25 n: 360

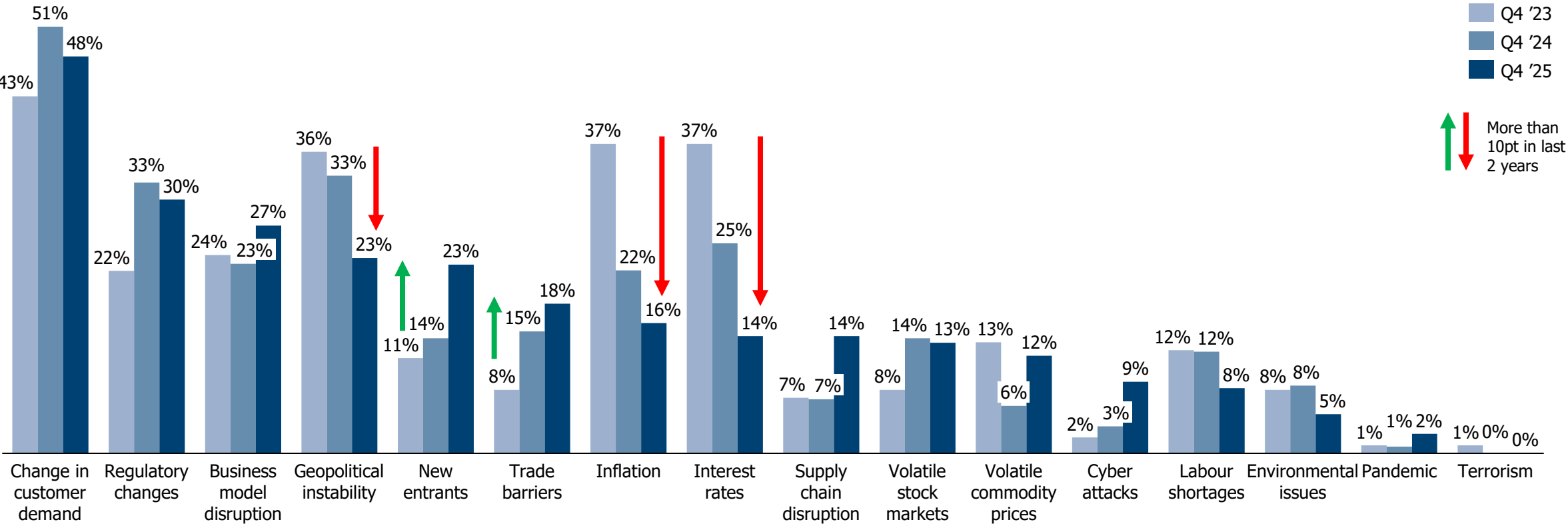
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or 'Don't know'. Top 6 answers shown.

Source: Eden McCallum Business Outlook Survey: Survey Q10 - 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, change in customer demand remains the key issue; concerns about new entrants and trade barriers have risen since 2023, while concerns about geopolitics, interest rates and inflation have fallen



UK PERCEIVED IMPACT OF EXTERNAL FACTORS (Q4 '23 – Q4 '25)

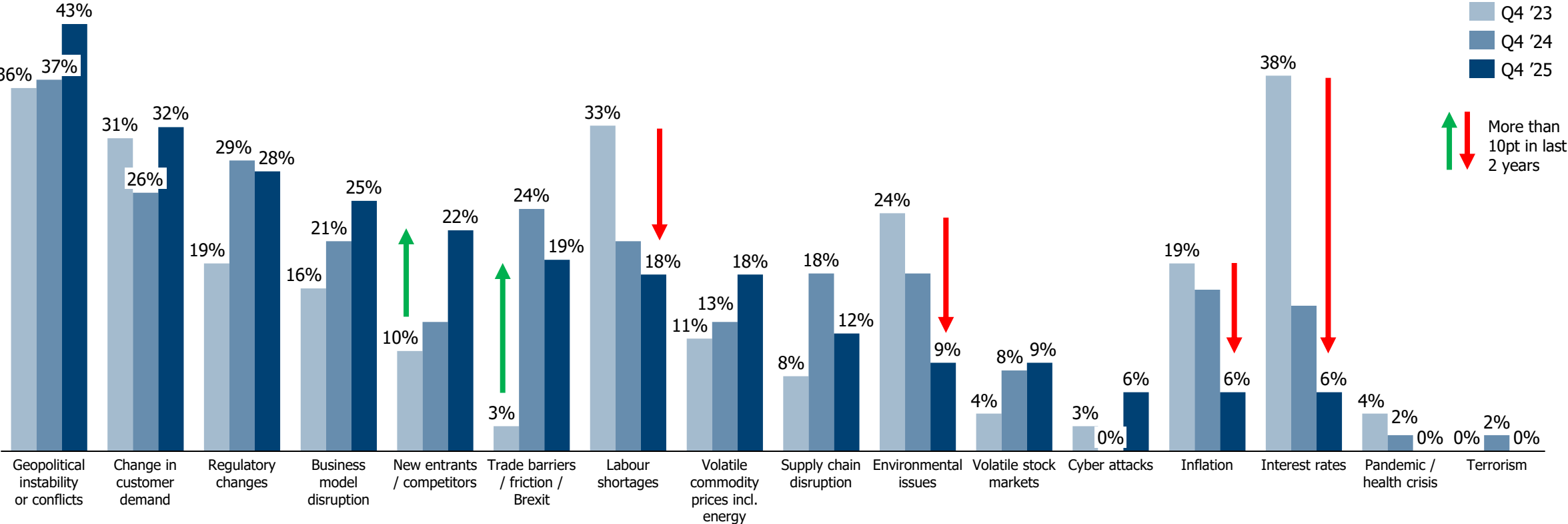


Q4 '23 n: 105; Q4 '24 n: 123; Q4 '25 n: 128,
 Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or 'Don't know'. Top 8 answers per country.
 Source: Eden McCallum Business Outlook Survey: Q10 - What are the most important external factors likely to impact your company's performance over the next 1-2 years? [Please select up to three]

NL has seen a rise in concern about new entrants and trade barriers, while worries about labour shortages, the environment, inflation, and interest rates have fallen



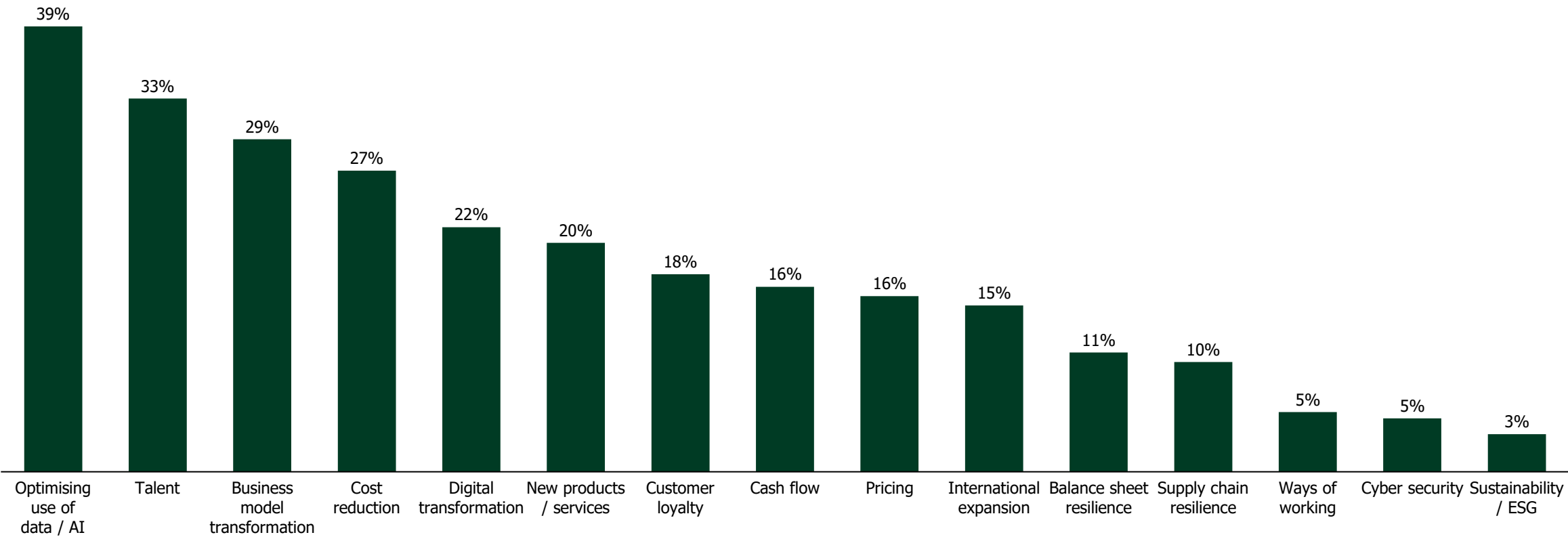
NL PERCEIVED IMPACT OF EXTERNAL FACTORS (Q4 '23 – Q4 '25)



Q4 '23 n: 80; Q4 '24 n: 62; Q4 '25 n: 68
 Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or 'Don't know'. Top 8 answers per country.
 Source: Eden McCallum Business Outlook Survey: Q10 - 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 the top internal issue along with talent and business model transformation

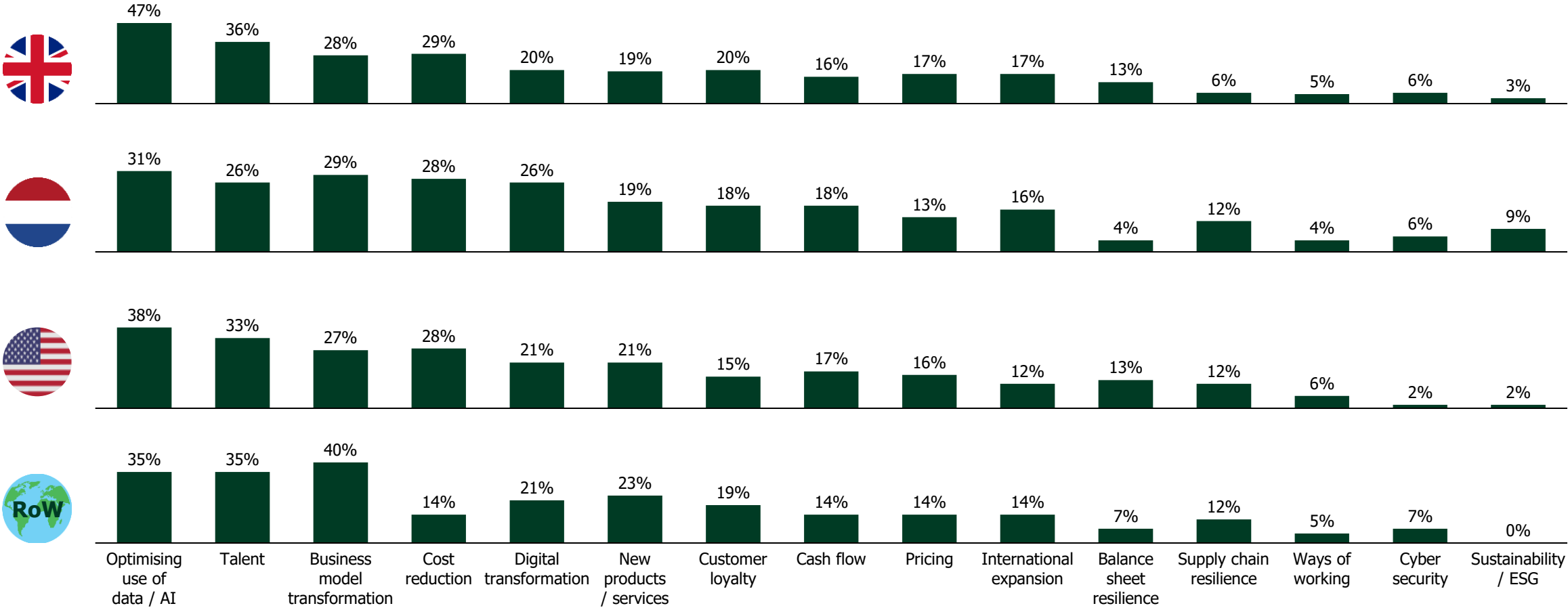
MOST IMPORTANT INTERNAL ISSUES FOR BUSINESSES (Q4 '25)



n: 360
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or 'Don't know'. Other (textbox) responses n:17, includes comments around expansion (e.g., domestic expansion, cost of growth), business specific issues (e.g., product development, supply chain), business landscape (e.g., demand, availability of finance, market instability), and personnel issues (e.g., staffing)
Source: Eden McCallum Business Outlook Survey: Q11 - 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 across countries

INTERNAL FACTORS IMPACTING COMPANY PERFORMANCE (Q4 '25), BY COUNTRY



UK n: 128; NL n: 68; US n: 121; RoW n: 43
 Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or 'Don't know'.
 Source: Eden McCallum Business Outlook Survey: Q11 - 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 (Q4 '25), BY COUNTRY

 UNITED KINGDOM	 NETHERLANDS	 UNITED STATES	 REST OF WORLD
 Optimising use of Data and AI 47%	 Optimising use of Data and AI 31%	 Optimising use of Data and AI 38%	 Business model transformation 40%
 Talent 36%	 Business model transformation 29%	 Talent 33%	 = Optimising use of Data and AI 35%
 Cost reduction 29%	 Cost reduction 28%	 Cost reduction 28%	 = Talent 35%
 Business model transformation 28%	 = Talent 26%	 Business model transformation 27%	 New products / services 23%
 Digital transformation 20% ¹	 = Digital transformation 26%	 Digital transformation 21% ²	 Digital transformation 21%

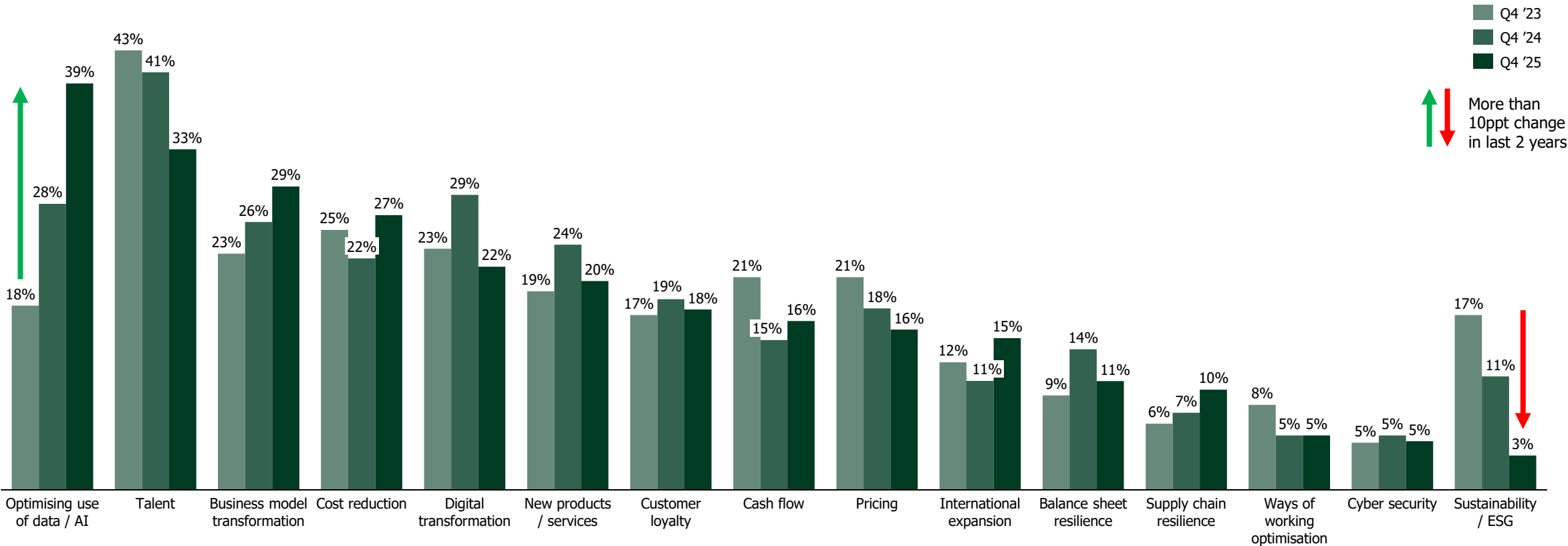
UK n: 128; NL n: 68; US n: 121; RoW n: 43

Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or 'Don't know'. Top 5 answers shown. (1) Customer loyalty was also chosen by 20% of respondents (2) New products/services was also chosen by 21% of respondents

Source: Eden McCallum Business Outlook Survey: Q11 - What are the most important internal issues for your company over the next 1-2 years? [please select up to three]

Optimising data has jumped in importance over the last 2 years; ESG has fallen

MOST IMPORTANT INTERNAL ISSUES FOR BUSINESSES (Q4 '23 – Q4 '25)



Q4 '23 n: 218; Q4 '24 n: 227; Q4 '25 n: 360
Note: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or 'Don't know'. Sample for Q4 '25 has higher representation of US respondents than prior years (34% vs. 7% as last 3 years average). Historic comparisons have been checked by reweighting the sample and no material differences emerged, so the data shows the unweighted sample
Source: Eden McCallum Business Outlook Survey: Q11 - What are the most important internal issues for your company over the next 1-2 years? [Please select up to three]

Optimising data / AI has become the most important issue in 2025, with talent falling from the top position that it had maintained since 2022

INTERNAL FACTORS IMPACTING COMPANY PERFORMANCE (MOST WIDELY CITED, IN ORDER)

Q4 2023		
	Talent	43%
	Cost reduction	25%
	= Digital transformation	23%
	= Business model transformation	23%
	= Pricing	21%
	= Cash Flow	21%

Q4 2025		
	Optimising use of Data and AI	39%
	Talent	33%
	Business model transformation	29%
	Cost reduction	27%
	Digital transformation	22%
	New products / services	20%

Q4 '23 n: 218; Q4 '25 n: 360

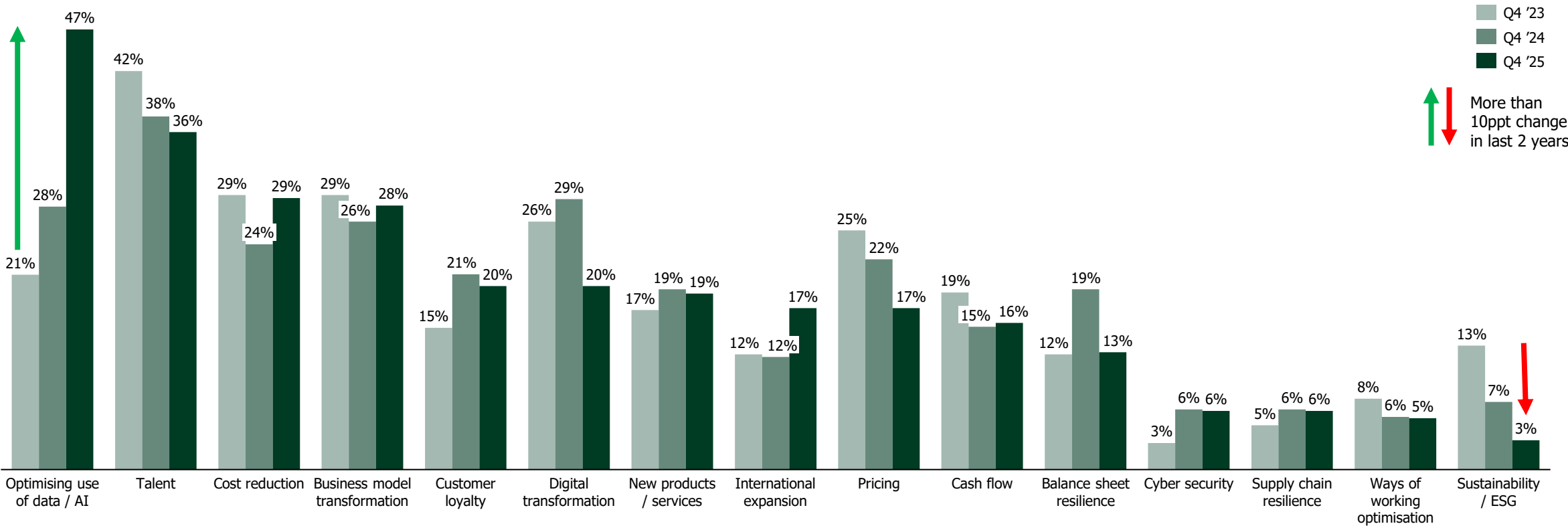
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or 'Don't know'. Top 6 answers shown.

Source: Eden McCallum Business Outlook Survey: Q11 - 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 has sharply risen



MOST IMPORTANT INTERNAL ISSUES FOR UK BUSINESSES (Q4 '23 - Q4 '25)

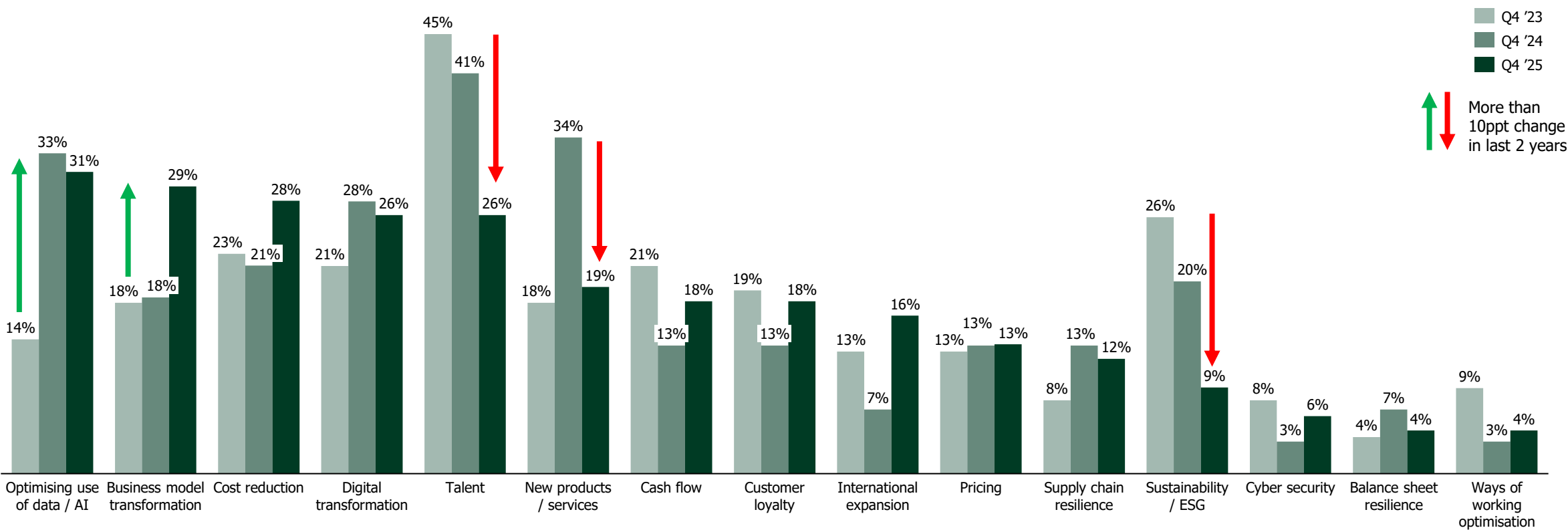


Q4 '23 n: 106; Q4 '24 n: 125; Q4 '25 n: 128
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or 'Don't know'.
Source: Eden McCallum Business Outlook Survey: Q11 - What are the most important internal issues for your company over the next 1-2 years? [Please select up to three]

In NL, optimising data/AI and business model transformation have risen in importance over the past 2 years, while talent, new products and ESG declined



MOST IMPORTANT INTERNAL ISSUES FOR NL BUSINESSES (Q4 '23 - Q4 '25)



Q4 '23 n: 80; Q4 '24 n: 61; Q4 '25 n: 68
Notes: Participants could select a maximum of 3 answers. Excludes those who answered 'Other' or 'Don't know'.
Source: Eden McCallum Business Outlook Survey: Q11 - What are the most important internal issues for your company over the next 1-2 years? [Please select up to three]

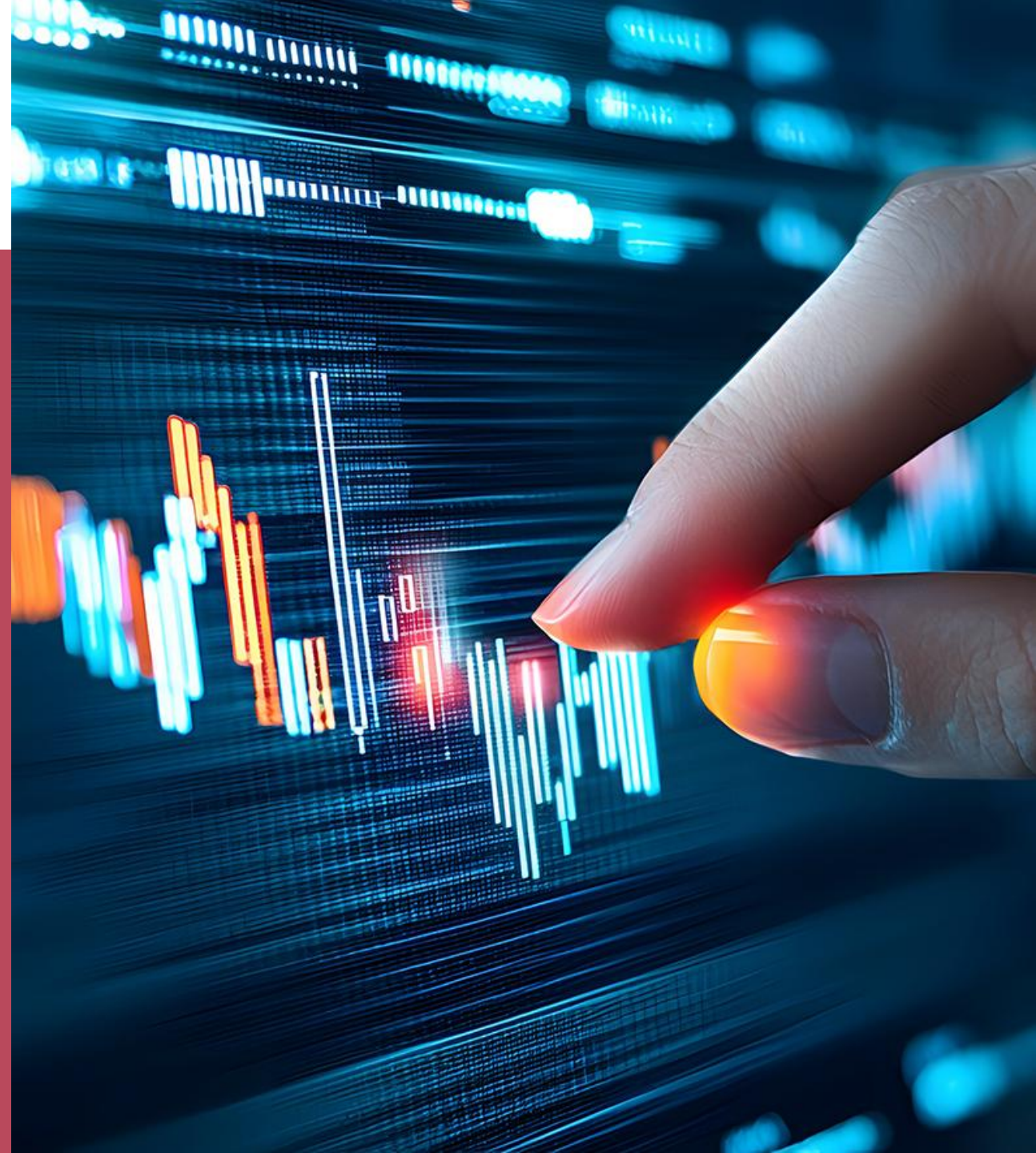
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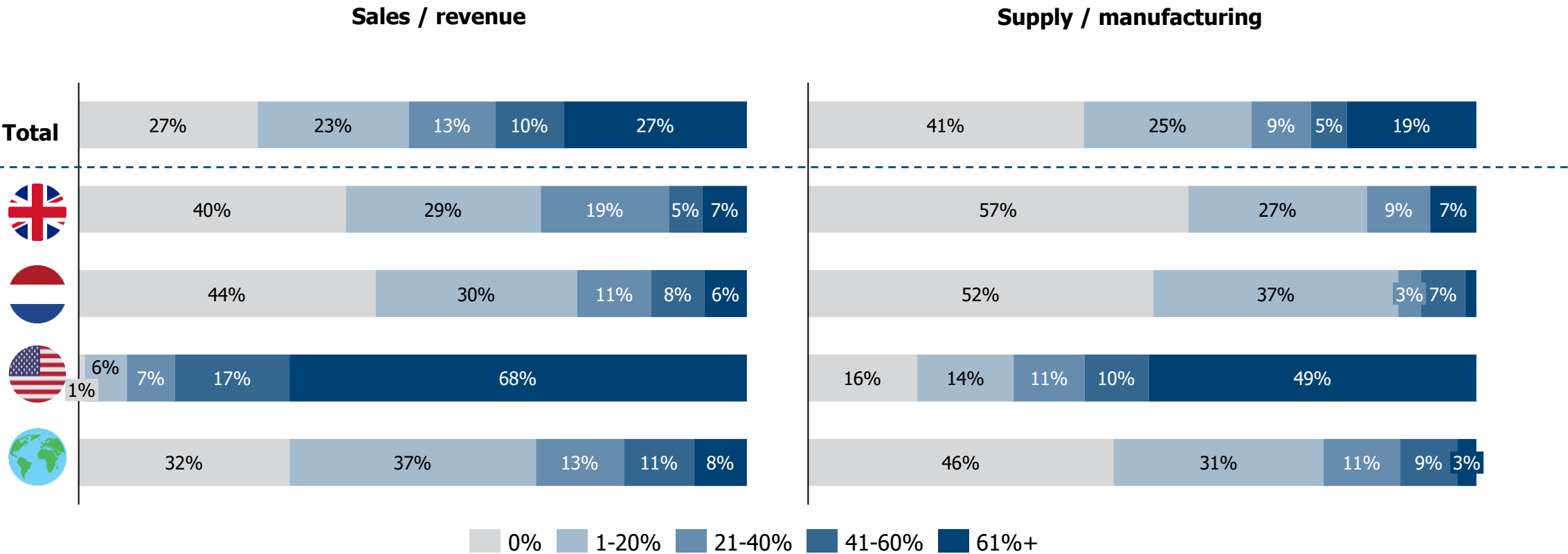
Business Outlook

Tariffs



Outside the US, only a small proportion of surveyed business leaders have a significant amount of direct exposure to the US...

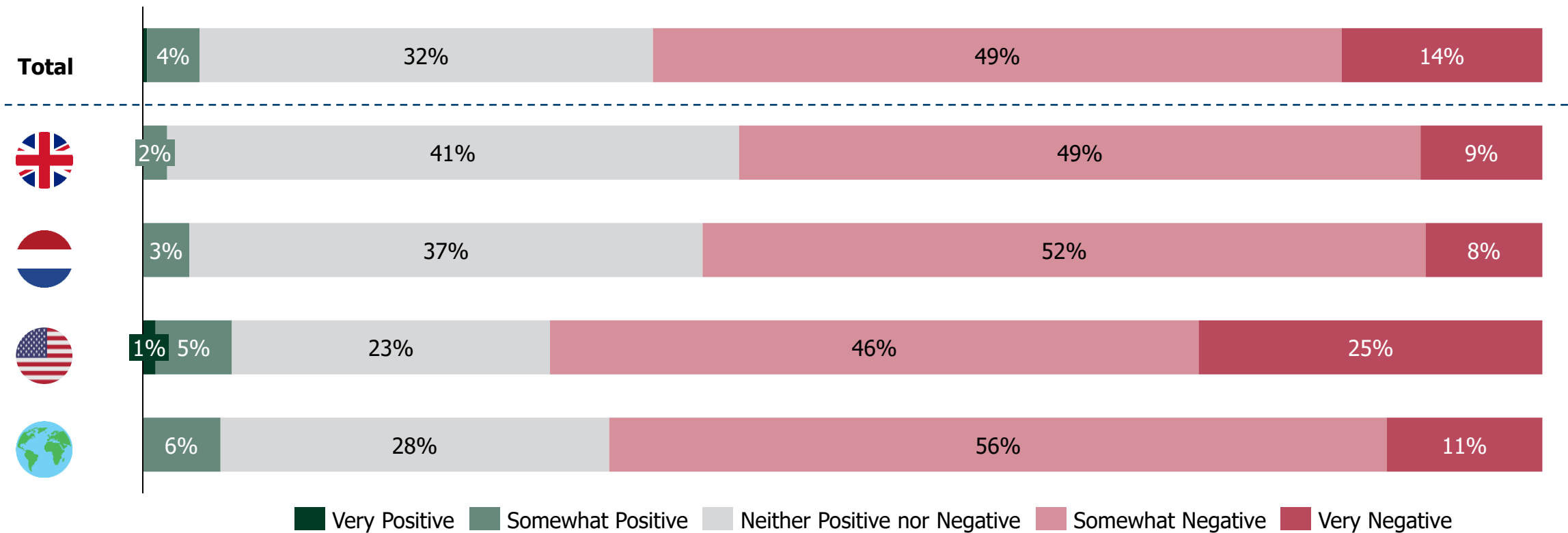
PROPORTION OF BUSINESSES WITH EXPOSURE TO THE US IN TERMS OF...



n: 338, by country: UK n=123; USA n=113; NL n=64; RoW n=38
Note: Excludes those who answered 'Don't know' (Sales / Revenue n=6; Supply / Manufacturing n=23).
Source: Eden McCallum Business Outlook Survey: Q12 - What proportion of your company's business has exposure to the US in terms of...[Sales / revenue or Supply / manufacturing]?

...and yet c. two-thirds expect tariffs to have a negative impact on their companies

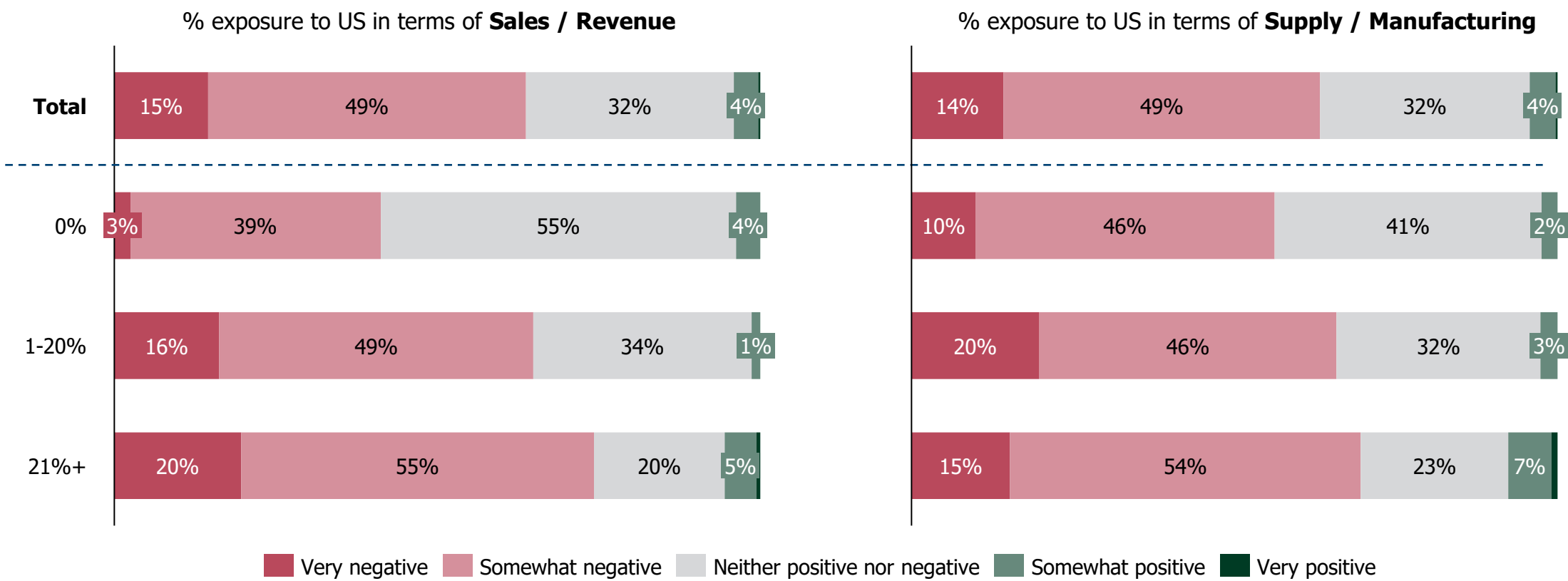
EXPECTED IMPACT OF US TARIFFS ON COMPANIES OVER THE NEXT 1-2 YEARS



n: 338, by country: UK n=123; NL n=64; US n=113; RoW n=38
Note: Excludes those who answered 'Don't know' (n=17).
Source: Eden McCallum Business Outlook Survey: Q13 - What impact do you expect the US tariffs – either directly or indirectly (e.g., from their impact on the economy, retaliatory tariffs, etc.) to have on your company over the next 1-2 years?

Even those with little direct exposure to the US expect tariffs to have a negative impact on their companies

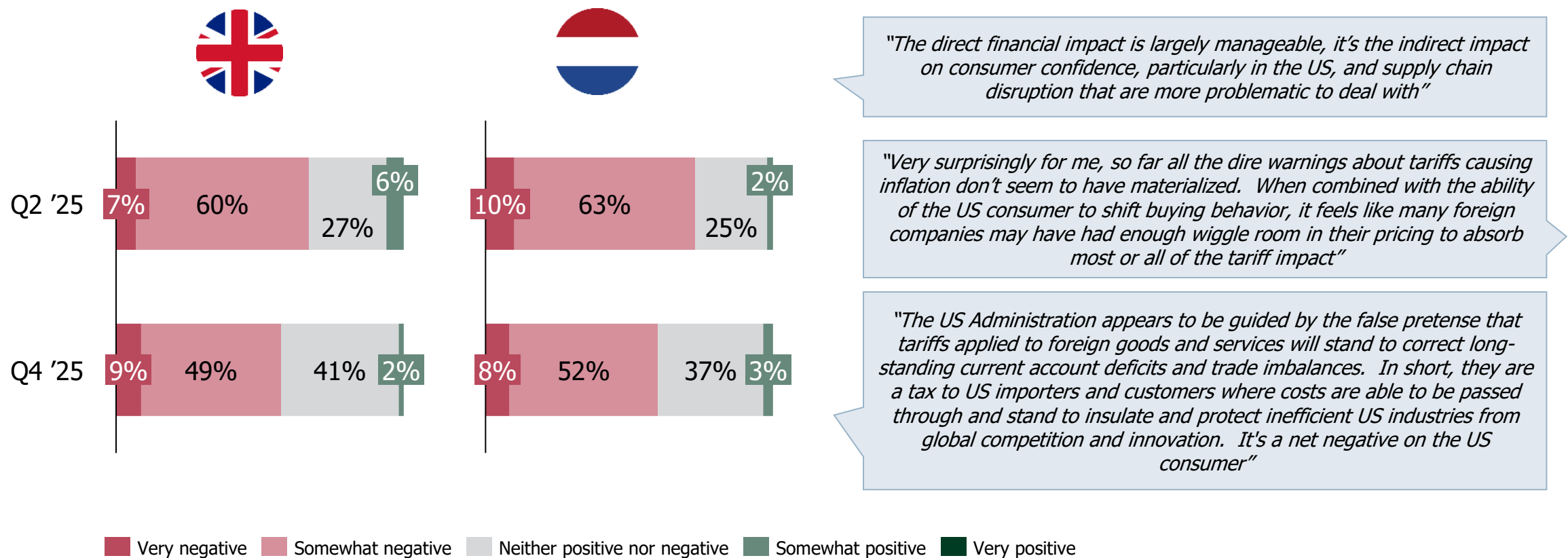
EXPECTED IMPACT OF ANNOUNCED / PROPOSED TARIFFS ON COMPANIES OVER THE NEXT 1-2 YEARS



n: Sales / Revenue n=338; Supply / Manufacturing n=338
Note: Excludes those who answered 'Don't know'(Sales / Revenue = 6; Supply / Manufacturing = 23).
Source: Eden McCallum Business Outlook Survey Q2 '25: Q14 - What proportion of your company's business has exposure to the US in terms of...[Sales / revenue or Supply / manufacturing]?, Q15 - To the extent the announced / proposed tariffs are implemented, what impact do you expect them to have on your company over the next 1-2 years?

Over the past 6 months, pessimism about the impact of tariffs has abated somewhat, replaced with uncertainty

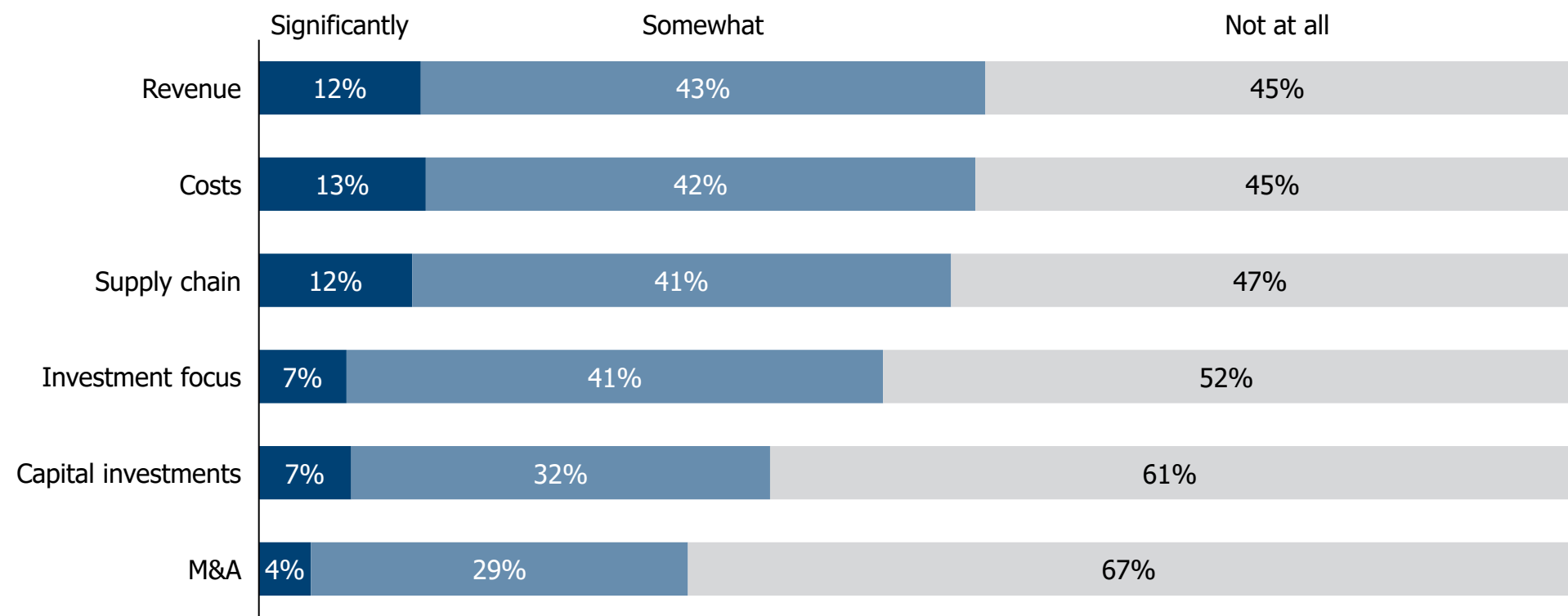
EXPECTED IMPACT OF ANNOUNCED / PROPOSED TARIFFS (Q2 '25 – Q4 '25)



Q2 '25 n: 197; Q4 '25 n: 338
Note: Excludes those who answered 'Don't know' (Q4'25 n=17).
Source: Eden McCallum Business Outlook Survey: Q13 - What impact do you expect the US tariffs – either directly or indirectly (e.g., from their impact on the economy, retaliatory tariffs, etc.) to have on your company over the next 1-2 years?

Business leaders expect tariffs to impact revenue, costs, and supply chain most heavily, with nearly half also expecting investment focus to be impacted

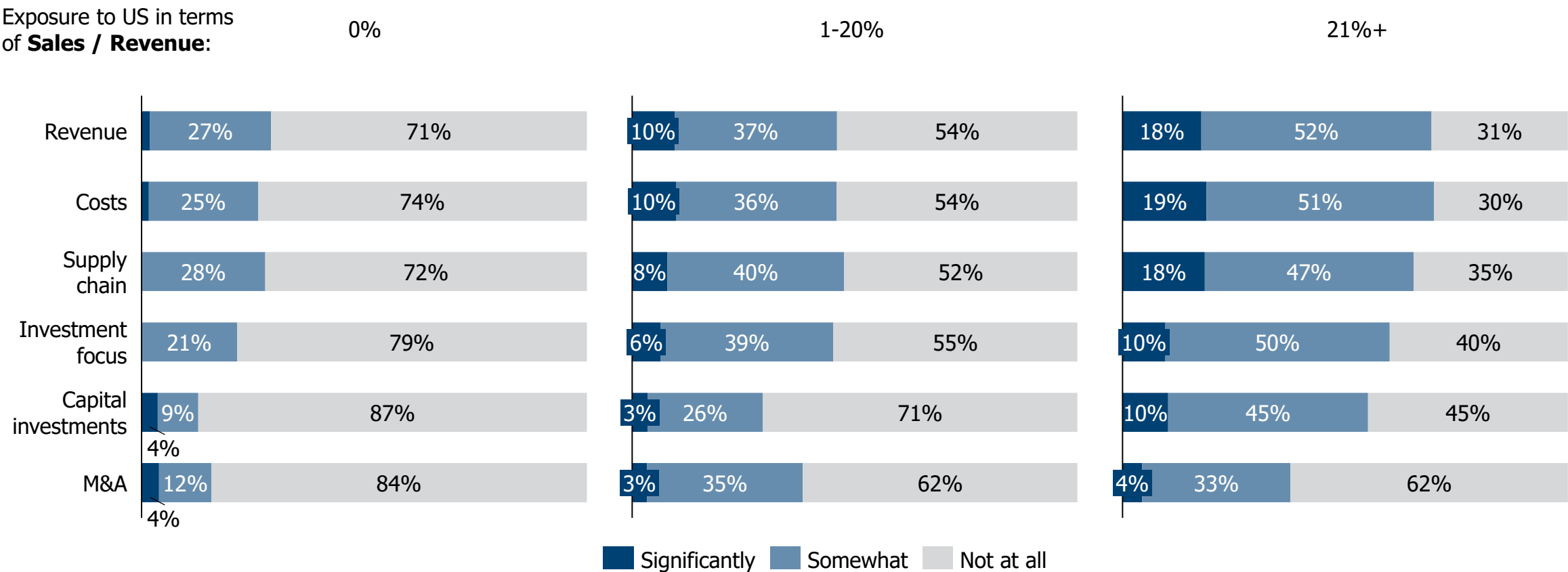
EXTENT OF IMPACT OF US TARIFFS ON COMPANIES



n: 338
Note: Excludes those who answered 'Don't know' and 'Not applicable' (Revenue n=71; Costs = 71; Supply Chain = 90; Capital Investments = 97; M&A = 112; Investment Focus = 84).
Source: Eden McCallum Business Outlook Survey: Q14 - For your company, to what extent are the US tariffs already impacting your company – either directly or indirectly?

Even those with little exposure to the US expect announced tariffs to have some impact across each area of their company

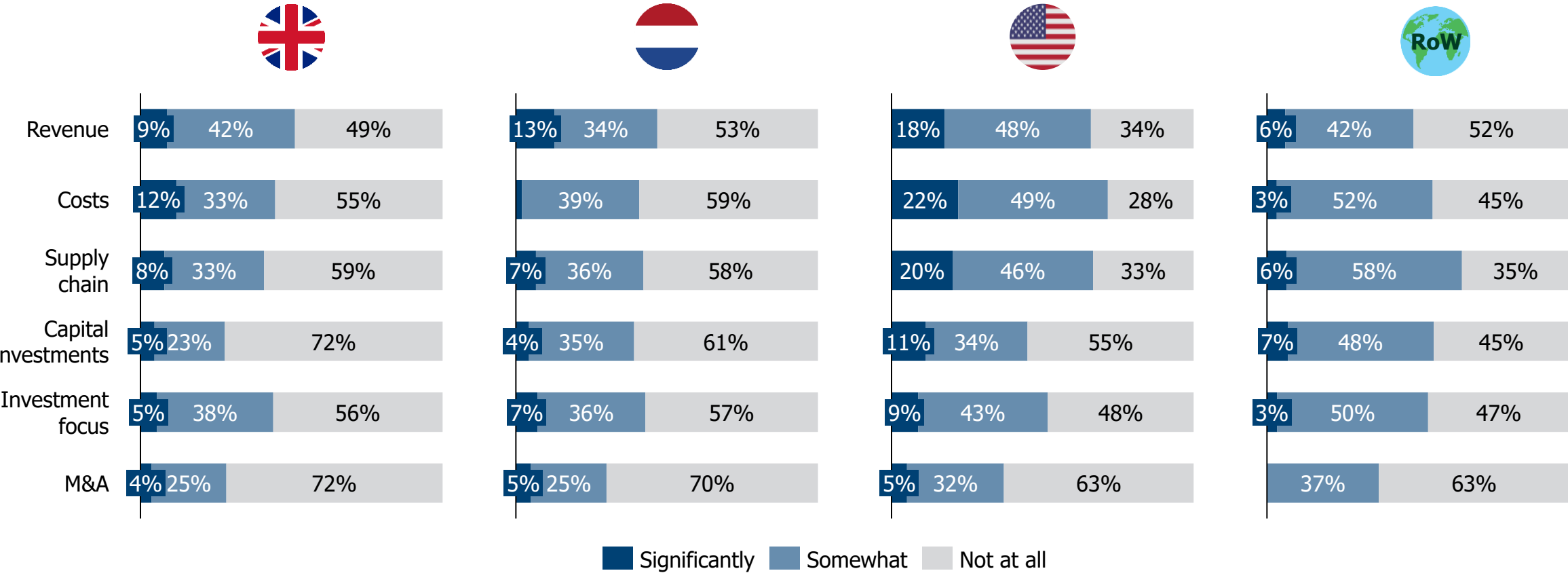
EXTENT OF IMPACT OF US TARIFFS ON COMPANIES



n: 338
Note: Excludes those who answered 'Don't know' and 'Not applicable' (Revenue n=71; Costs = 71; Supply Chain = 90; Capital Investments = 97; M&A = 112; Investment Focus = 84).
Source: Eden McCallum Business Outlook Survey: Q12 - What proportion of your company's business has exposure to the US in terms of...[Sales / revenue or Supply / manufacturing]? Q14 - For your company, to what extent are the US tariffs already impacting your company – either directly or indirectly?

US business leaders expect the greatest impact, as do business leaders in RoW

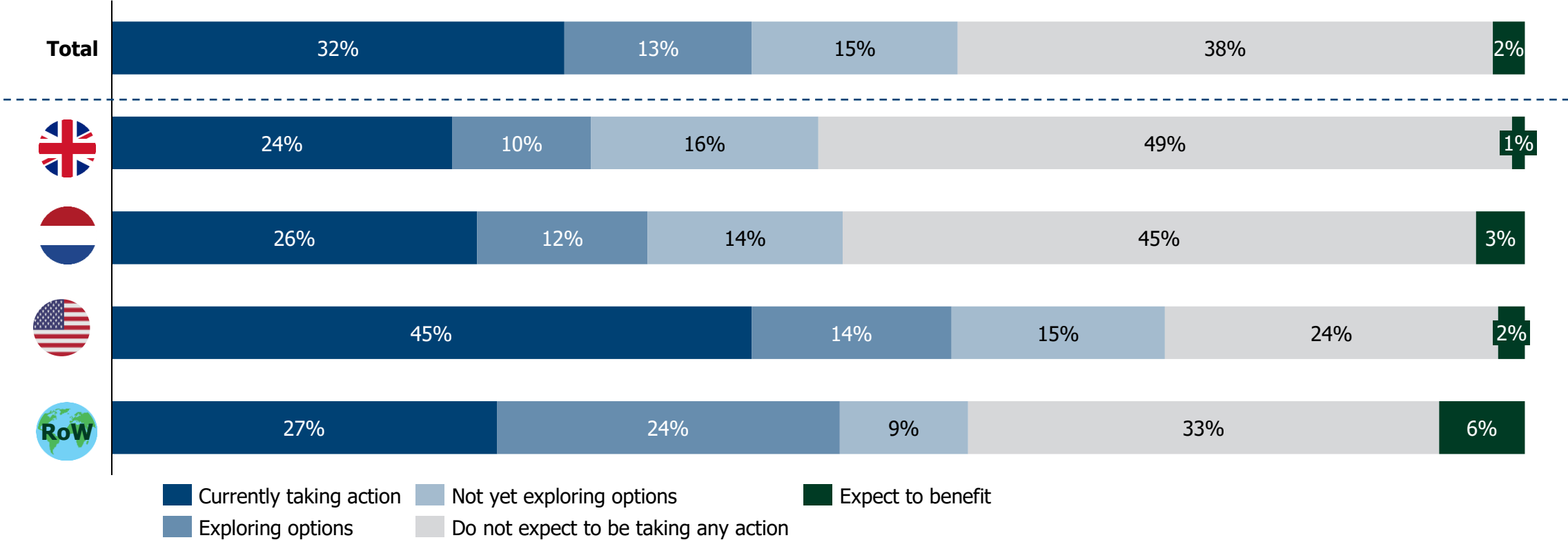
EXTENT OF IMPACT OF US TARIFFS ON COMPANIES



n: 338, by country UK n=123; USA n=113; NL=64; RoW n=38
Note: Excludes those who answered 'Don't know' or 'Not applicable' (UK n=31-42; USA n=16-35; NL=15-24; RoW=5-11)
Source: Eden McCallum Business Outlook Survey: Q14 - For your company, to what extent are the US tariffs already impacting your company – either directly or indirectly?

c. One-third of companies have already taken action in response to tariffs

COMPANIES' RESPONSES TO ANNOUNCED / PROPOSED TARIFFS

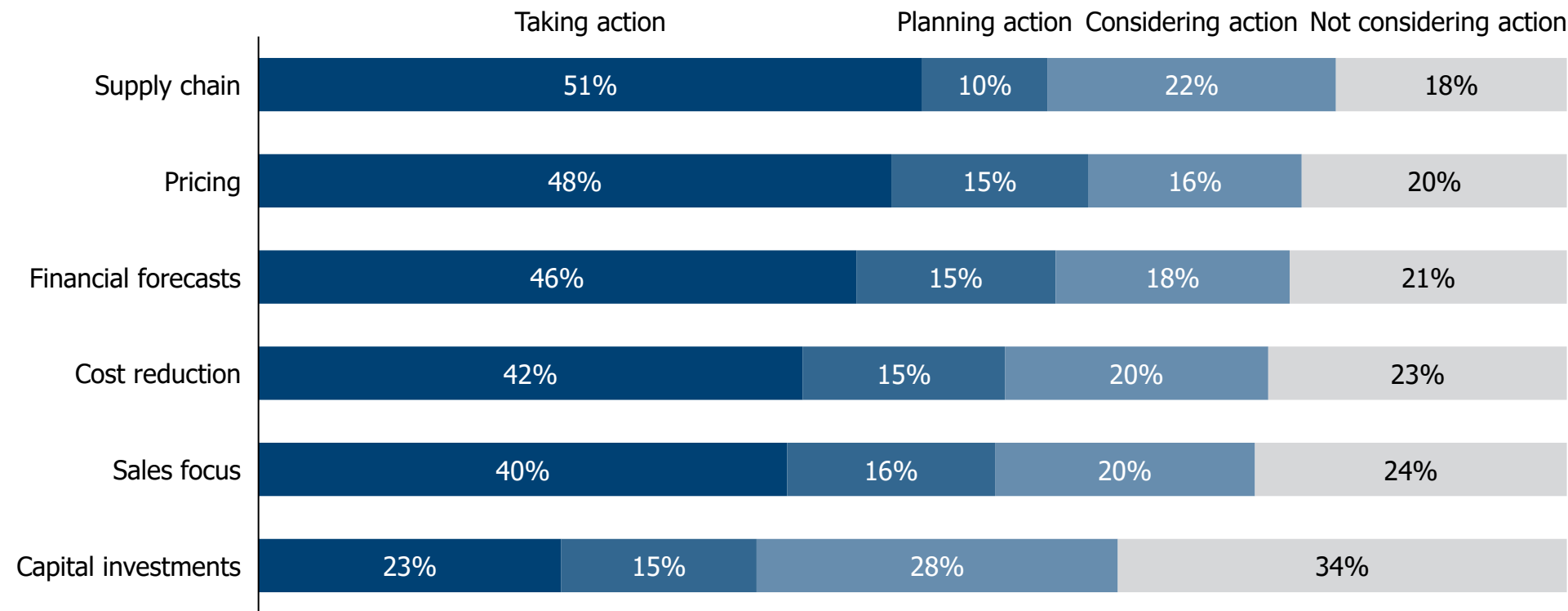


n: 338, by country UK n=123; NL n=64; USA n=113; RoW n=38
Note: Excludes those who answered 'Don't know' and 'Other' (UK n=12; NL n=6; USA n=7; RoW n=5)
Source: Eden McCallum Business Outlook Survey: Q15 – Which best describes your company's current response to the US tariffs (and their direct or indirect impact)

Of those taking / planning action, the responses have been broad – from supply chain to pricing, forecasting, costs and sales focus

COMPANIES' RESPONSES TO ANNOUNCED / PROPOSED TARIFFS

Excludes companies that are not expecting to take any action (n=117) or responded "Don't know" (n=23) or "Other" (n=6) to Q15

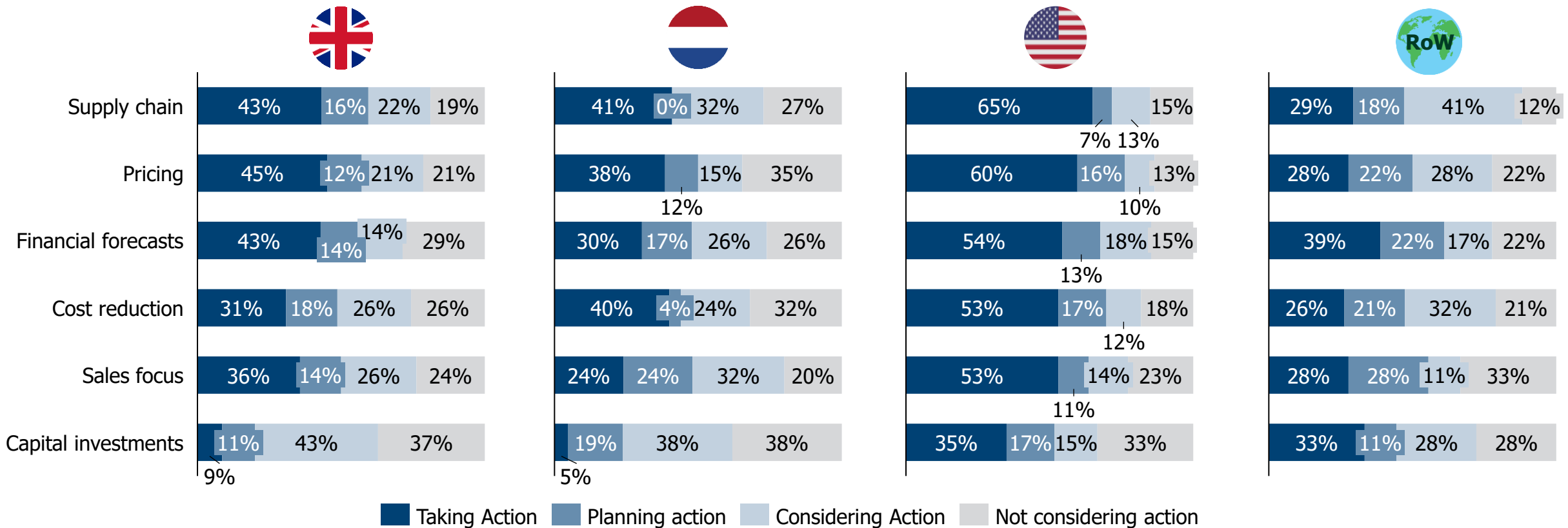


n: 192
Note: Excludes those who answered 'Don't know' or 'Not applicable' to Q16 (Supply Chain n=56; Sales Focus n=41; Pricing n=39; Cost Reduction n=43; Capital Investments n=59; Financial Forecasts n=31), and respondents who answered 'not expecting to be taking any action', 'don't know' or 'other' to Q15 (see above call-out)
Source: Eden McCallum Business Outlook Survey: Q16 - If your company is planning to or taking action in response to the US tariffs (and their direct or indirect impact), which of the following areas is your company planning/taking action in?

The relative picture is similar globally

COMPANIES' RESPONSES TO ANNOUNCED / PROPOSED TARIFFS

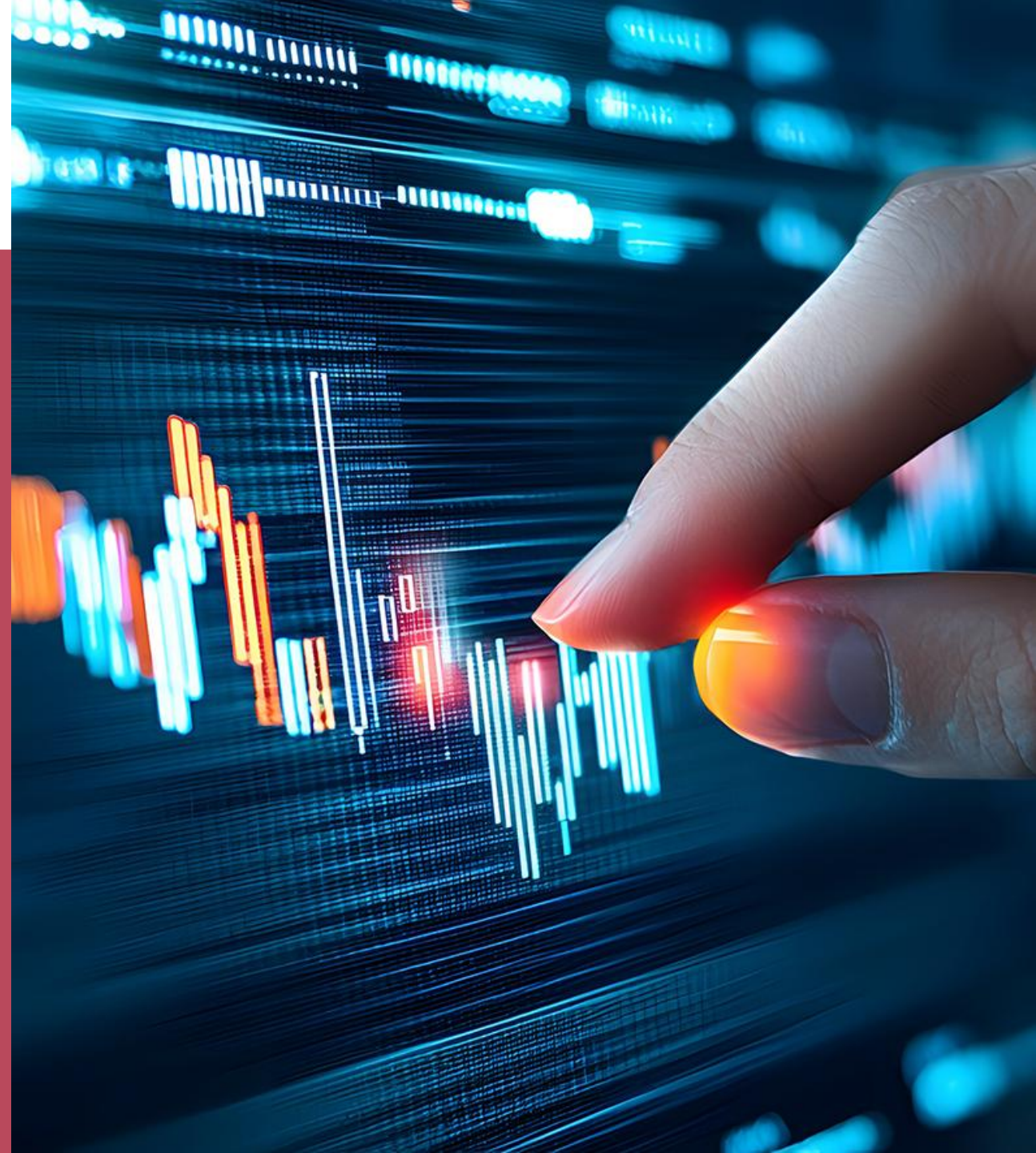
Excludes companies that are not expecting to take any action (n=117) or who responded "don't know" (n=23) or "other" (n=6) to Q15



n: 192, by country UK n=57; NL n=32; USA n=81; RoW n=22
Note: Excludes those who answered 'Don't know' or 'Not applicable' to Q16 (Supply Chain n=56; Sales Focus n=41; Pricing n=39; Cost Reduction n=43; Capital Investments n=59; Financial Forecasts n=31), and respondents who answered 'not expecting to be taking any action', 'don't know' or 'other' to Q15 (see above call-out)
Source: Eden McCallum Business Outlook Survey : Q16 - If your company is planning to or taking action in response to the US tariffs (and their direct or indirect impact), which of the following areas is your company planning/taking action in?

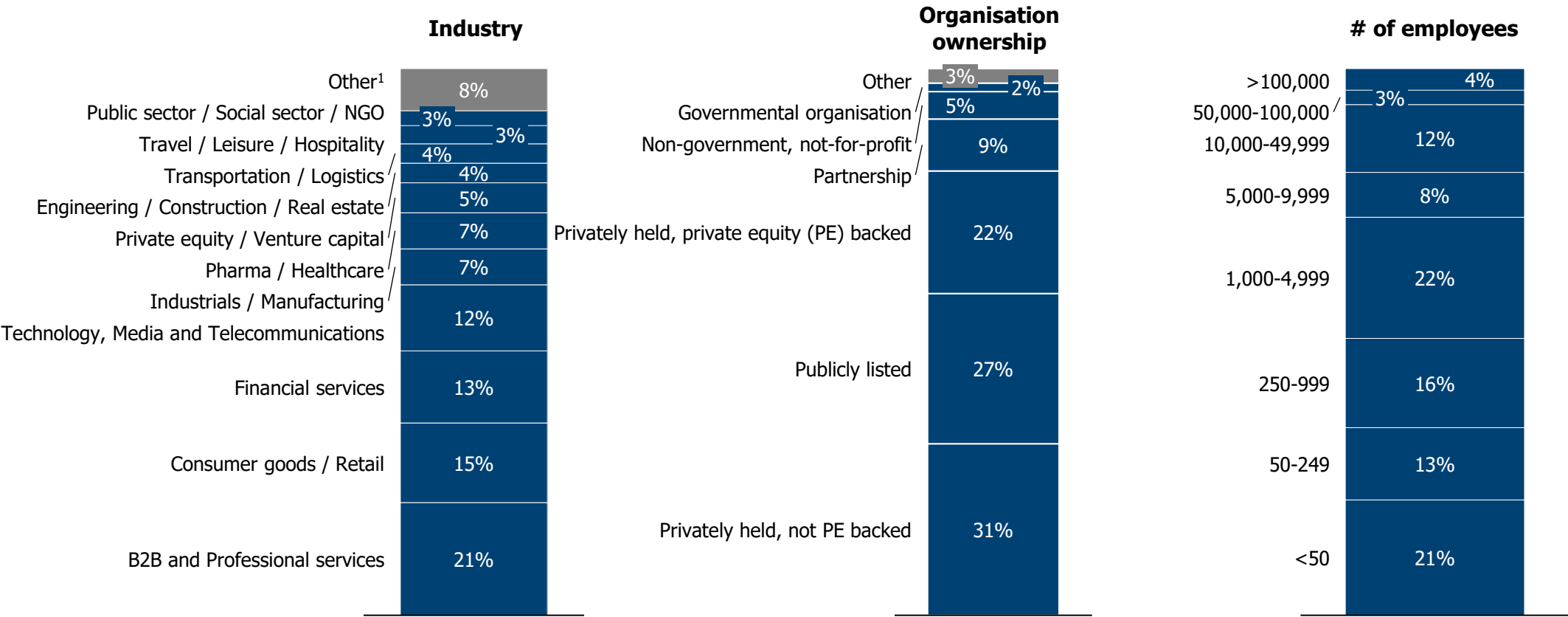
Contents

Appendix: Sample Details



Survey sample information [1 of 3]

KEY FACTS ABOUT THE SAMPLE SURVEY RESPONDENTS' ORGANISATIONS



n: 379
1 Other includes Energy / Utilities at 2% and 'Primary industries (mining, forestry, agriculture, etc.) at 2%
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?

Survey sample information [2 of 3]

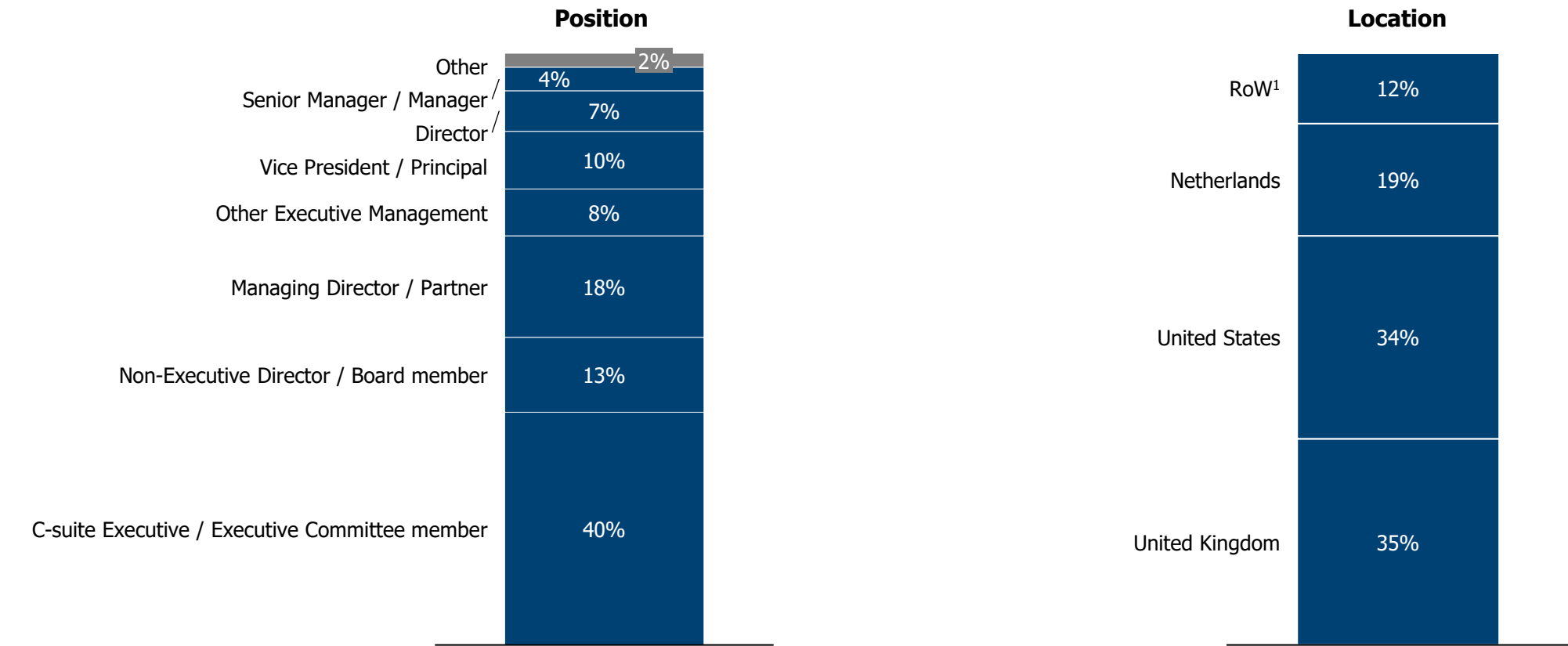
KEY FACTS ABOUT THE SAMPLE SURVEY RESPONDENTS

	INDUSTRY FOCUS		OWNERSHIP STRUCTURE				COMPANY SIZE (FTES)		
	B2B	B2C	Publicly listed	Privately held	Partnership	Gov or NGO	0-249	250-4,999	5,000+
	50%	50%	25%	58%	7%	9%	36%	42%	22%
	63%	37%	19%	69%	7%	4%	40%	33%	26%
	39%	61%	30%	51%	13%	6%	31%	37%	32%
	50%	50%	43%	39%	14%	5%	29%	42%	29%

n: 379; B2B and B2C split excludes those who answered 'Other' for Industry focus (12 in UK, 5 in NL, 8 in US and 3 in RoW); Ownership structure split excludes those who answered 'Other' for ownership structure (2 in UK, 5 in NL, 2 in US, 1 in RoW)
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



n: 379
(1) RoW n of participants includes Germany: 6, Canada:4, France: 4, Ireland: 4, Switzerland: 4, Belgium: 3, Italy: 3, China: 2, UAE: 2, Finland:2, Singapore:2, Sweden:1, Spain:1, Austria:1, Australia:1. India: 1; Japan: 1; Prefer not to say: 2.
Source: Eden McCallum Business Outlook Survey: Q5 - Which of the following best describes your role within your organisation?; Q3 – In which country do you live?