



PwC Restructuring Update Q3 2026

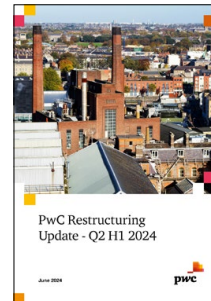
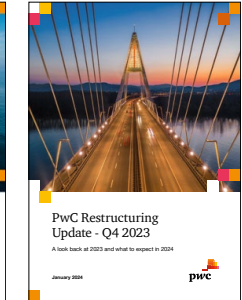
October 2026



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Foreword



Ken Tyrrell
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- **Insolvency volumes for the first nine months of 2026 continue to be remarkably consistent, at a similar level as 2025 and running well below long term average** – There were 204 corporate insolvencies recorded in Q3 2026, bringing the total for the year to date to 648 which is broadly in line with the 633 insolvencies recorded in the same period of 2025.

This remarkable consistency reinforces the trend of stable insolvency volumes that has characterised the Irish market over the past three years, during which quarterly insolvency volumes have averaged approximately 207 insolvencies per quarter since the start of 2023. This highlights the sustained resilience of Irish companies despite persistent economic headwinds.

- **Retail insolvencies increase by 25% in 2026 as sector continues to record the highest volumes** – There were 142 insolvencies recorded for the retail sector for year-to-date 2026 which is an increase of 25% on the 114 recorded in the same period of 2025. The sector continues to record the highest number of insolvencies of any sector, accounting for almost 1 in every 4 insolvencies for the year to date.
- **Hospitality insolvencies further decline in Q3 2026 compared to the same period of 2025** – The hospitality sector recorded 25 insolvencies in Q3 2026, bringing total insolvencies to 85 for the year. This is a decline of 23% when compared with the same period of 2025 (111) and below the sector's average of 35 insolvencies per quarter since the start of 2023. This continued

decline suggests further stabilisation within the sector, supported by the reintroduction of the reduced VAT rate of 9% for restaurants and catering services from 1 July 2026.

- **Insolvency rate remains at 27 per 10,000 companies, well below the long-term average** – Our PwC Insolvency Barometer shows the annual insolvency rate remains at approximately 27 per 10,000 businesses, equating to nearly 900 insolvencies per annum. This is far below the 21-year average of 49 per 10,000 businesses (equating to c. 1,575 insolvencies p.a.) and far below the peak of 109 per 10,000 recorded in 2012 (equating to c. 3,500 insolvencies p.a.).
- **Construction sector records second highest number of insolvencies** – With 38 insolvencies recorded in Q3,

the Construction sector has recorded 91 insolvencies in the year to date, the second highest of any sector. Insolvencies in the sector are concentrated in the Property Development (47) and Trades subsectors (27). There were 72 insolvencies in the same period of 2025, demonstrating that the number of insolvencies within the sector has been increasing gradually since 2025, which suggests some pressure is building within the sector and Q4 will be an important trading period for the sector.

- **Significant drop in lender enforcements in 2026** – Receivership appointments declined further in Q3 2026, with 15 recorded in the period. The total number of appointments for the year to date stood at 47, a significant decline when compared to 82 recorded in the same nine-month period of

2025. This recent trend of lower levels of enforcement may reflect an increase in lender patience and indicate that corporate debts levels are reasonably comfortable at present but may become a little more challenged if we see interest rates increase during the remainder of 2026.

- **Rescue processes remain underutilised, accounting for 5% of all insolvencies for the year to date** – Q3 2026 saw 1 examinership and 7 SCARP appointments, bringing the respective totals to 12 and 23 for the year to date. The two rescue processes account for just 5% of all insolvencies for the year to date. This compares to 21 examinerships and 19 SCARPs by the end of Q3 2025. While examinership numbers have declined from the 2025 level, that period included a single large group of 7 related companies

placed under high court protection, making the adjusted comparison broadly stable. The SCARP rescue process remains underutilised, with ongoing debate within the insolvency sector regarding its effectiveness as a restructuring tool for SMEs. Examinership continues to offer a greater level of court protection while a rescue plan is formulated and, in appropriate cases, represents a stronger alternative to the SCARP process.

- **Court liquidations see further increase in the year** – Court-appointed liquidations totalled 107 in the first nine months of 2026, following a further 37 recorded in Q3. This is a 16% increase over the 92 recorded in the same nine-month period of 2025. 45 of the 107 appointments resulted from petitions filed by the Revenue Commissioners, suggesting the

office of the Collector General continues to actively enforce through the courts as a means of debt recovery.

- **Dublin, Cork and Galway continue to record highest level of insolvencies in 2026** – Dublin continues to account for the largest share of insolvencies, with 325 of the 648 (50%) recorded in 2026 to date. Cork recorded 65 insolvencies in the first nine months of the year, while Galway is the third highest county for 2026 with 53 in the year to date.
- **Increase in unemployment rate historically corresponds to increase in levels of insolvency** – Based on our analysis completed in early 2025, we found that there is an almost perfect statistical correlation between the Irish unemployment rate and the Irish insolvency

rate per 10,000 companies. Our analysis demonstrated that a 1% increase in the unemployment rate in Ireland would correlate to a 0.08% increase in the insolvency rate (i.e. an increase of 8 per 10,000 businesses). In other words, for every 1% increase in the unemployment rate, we would expect to see an additional 250 insolvencies. The Irish unemployment rate has remained low in 2026 by historical standards (c.4.7%–4.9%), albeit marginally higher than 2025 levels. Consistent with historic trends, any further increase in unemployment during 2026 would be expected to translate into a corresponding rise in insolvency volumes.



Q3 2026 Update



Q3 Insolvency Highlights

Why we use the per 10,000 businesses metric to measure the Insolvency Rate

Our analysis is based on a per 10,000 measure which has become all too common to hear since the pandemic. It is also widely used when comparing the birth or death rates across different regions or countries. It is a simple yet effective statistic for comparison purposes between different periods, industries, towns, counties or countries with different population sizes. It provides meaningful context to the numbers rather than simply looking at them in absolute terms.

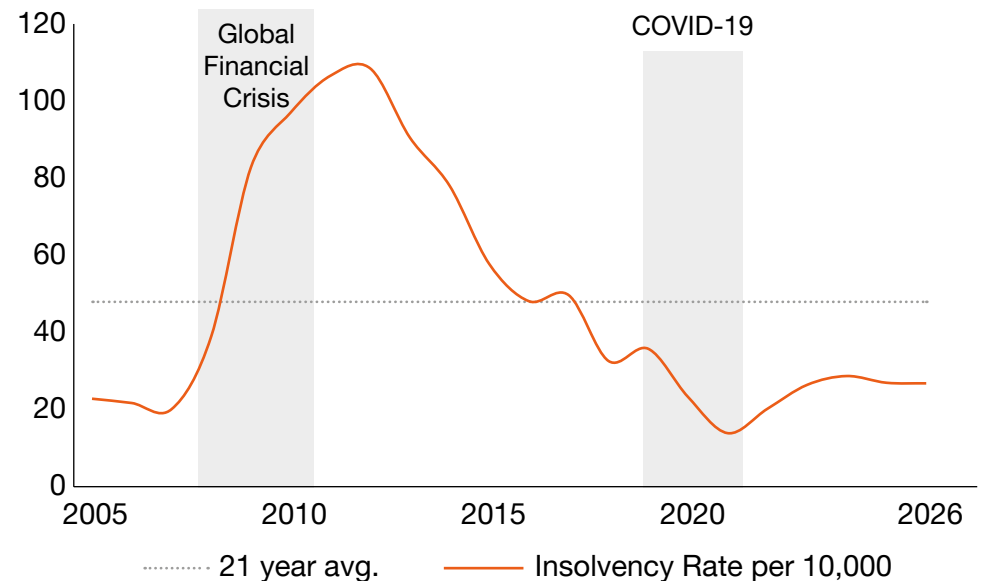
There has been a large increase in the total number of companies registered in Ireland over the past 21 years, which means extra care needs to be taken when comparing annual levels of insolvency

Analysing insolvencies using absolute numbers only can be misleading due to the increasing number of Irish businesses over time. For example, the number of active companies registered in Ireland in 2005 and 2026 was 160,707, and 321,405 respectively, a significant increase of over 98%.

Solely looking at insolvency levels in absolute terms can be misleading given the rise in the total number of companies. For example, if 500 companies failed 20 years ago, the comparable number for today would be 998 given the rise in the total number

of companies. Analysing insolvencies per 10,000 provides a much clearer picture and meaningful context to the analysis of insolvencies and takes account of the increased total number of companies.

Insolvency Rate per 10,000 companies



PwC Insolvency Barometer

	Insolvency Rate per 10,000	Year
Current	27	2026
21 Year Average	49	Past 21 years
Highest	109	2012
Lowest	14	2021

Quarterly Irish Insolvencies			
Insolvency Type	2026 - Q3	2026 - Q2	2026 - Q1
Total Corporate Insolvencies	204	232	212
CVL	144	152	163
Court Liquidation	37	46	24
Receivership	15	20	12
Examinership	1	5	6
SCARP	7	9	7

Q1 to Q3 of Irish Insolvencies			
Insolvency Type	2026 Q1-Q3	2025 Q1-Q3	2024 Q1-Q3
Total Corporate Insolvencies	660	633	648
CVL	511	419	459
Court Liquidation	42	92	107
Receivership	78	82	47
Examinership	7	21	12
SCARP	22	19	23

Quarterly Irish Insolvencies per 10,000 business			
Insolvency Type	2026 - Q3	2025 - Q3	2024 - Q3
Total Corporate Insolvencies	6	6	8
Liquidations	6	5	7
Receiverships	<1	<1	<1
Examinerships	<1	<1	<1
SCARP	<1	<1	<1

1. Insolvency volumes for the first nine months of 2026 continue to be remarkably consistent, at a similar level as 2025 and running well below long term average

There were 204 corporate insolvencies recorded in Q3 2026, bringing the total for the year to date to 648 which is broadly in line with the 633 insolvencies recorded in the same period of 2025.

This remarkable consistency reinforces the trend of stable insolvency volumes that has characterised the Irish market over the past three years, during which quarterly insolvency volumes have averaged approximately 207 insolvencies per quarter since the start of 2023. This highlights the sustained resilience of Irish companies despite persistent economic headwinds.

2. Insolvency rate remains at 27 per 10,000 companies, well below the long-term average

Our PwC Insolvency Barometer shows the annual insolvency rate remains at approximately 27 per 10,000 businesses, equating to nearly 900 insolvencies per annum. This is far below the 21-year average of 49 per 10,000 businesses (equating to c. 1,575 insolvencies p.a.) and far below the peak of 109 per 10,000 recorded in 2012 (equating to c. 3,500 insolvencies p.a.).

3. Significant drop in lender enforcements in 2026

Receivership appointments declined further in Q3 2026, with 15 recorded in the period. The total number of appointments for the year to date stood at 47, a significant decline when compared to 82 recorded in the same nine-month period of 2025. This recent trend of lower levels of enforcement may reflect an increase in lender patience and

indicate that corporate debts levels are reasonably comfortable at present but may become a little more challenged if we see interest rates increase during the remainder of 2026.

4. Rescue processes remain underutilised, accounting for 5% of all insolvencies for the year to date

Q3 2026 saw 1 examinership and 7 SCARP appointments, bringing the respective totals to 12 and 23 for the year to date. The two rescue processes account for just 5% of all insolvencies for the year to date. This compares to 21 examinerships and 19 SCARPs by the end of Q3

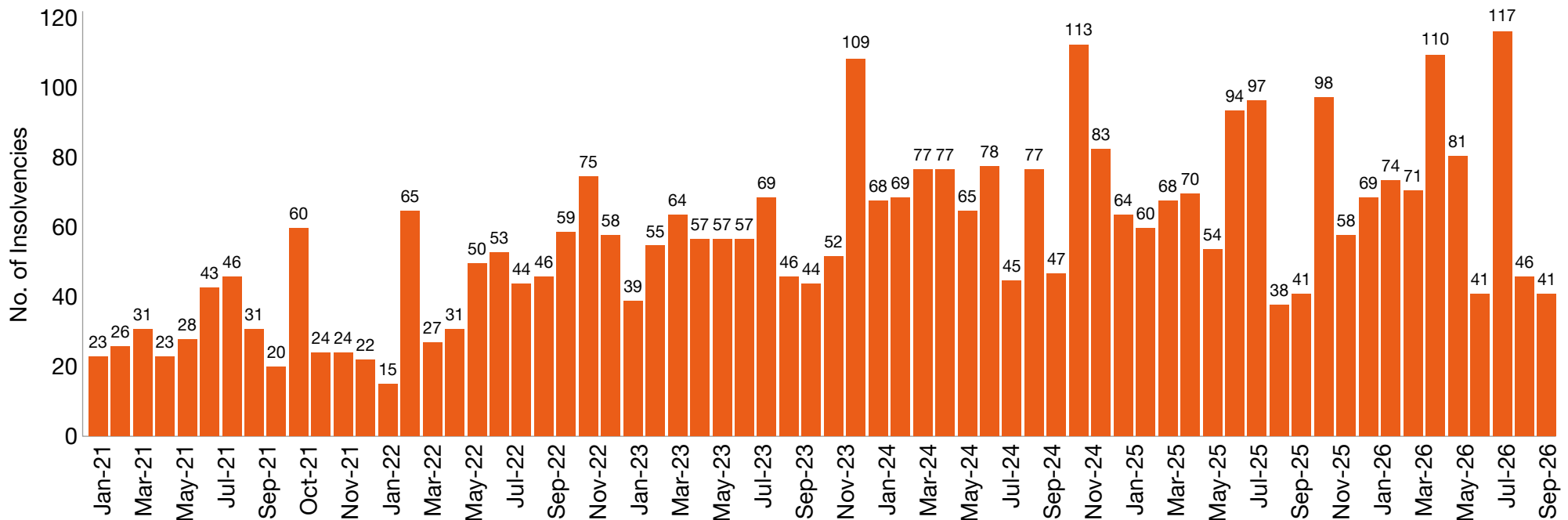
2025. While examinership numbers have declined from the 2025 level, that period included a single large group of 7 related companies placed under high court protection, making the adjusted comparison broadly stable. The SCARP rescue process remains underutilised, with ongoing debate within the insolvency sector regarding its effectiveness as a restructuring tool for SMEs. Examinership continues

to offer a greater level of court protection while a rescue plan is formulated and, in appropriate cases, represents a stronger alternative to the SCARP process.

5. Court liquidations see further increase in the year

Court-appointed liquidations totalled 107 in the first nine months of 2026, following a further 37 recorded in Q3. This

Monthly Insolvencies



is a 16% increase over the 92 recorded in the same nine-month period of 2025. 45 of the 107 appointments resulted from petitions filed by the Revenue Commissioners, suggesting the office of the Collector General continues to actively enforce through the courts as a means of debt recovery.

6. Increase in unemployment rate historically corresponds to increase in levels of insolvency

Based on our analysis completed in early 2025, we found that there is an almost perfect statistical correlation between the Irish unemployment rate and the Irish insolvency rate per 10,000 companies. Our analysis demonstrated that a 1% increase in the unemployment rate in Ireland would correlate to a 0.08% increase in the insolvency rate (i.e. an increase of 8 per 10,000 businesses). In other words, for every 1% increase in the unemployment rate, we would expect to see an additional 250 insolvencies. The Irish unemployment rate has remained low in 2026 by historical standards (c.4.7%–4.9%), albeit marginally higher than 2025 levels. Consistent with historic trends, any further increase in unemployment during 2026 would be expected to translate into a corresponding rise in insolvency volumes.



Q3 Industry Highlights

Insolvency rate by industry			
Industry	Absolute figures 2026 - Q3	Absolute figures 2026	Per 10,000 businesses LTM
Construction	38	91	22
Retail	33	142	26
Professional, scientific, and technical activities	27	83	20
Hospitality	25	85	55
Finance and insurance	13	40	51
Manufacturing	13	57	29
Education	12	14	30
Real estate	12	49	45
Travel and transport	9	21	27
Administration	7	7	7
Arts, entertainment and recreation	5	18	112
Energy and utility	4	21	196
Health	4	18	37
Information and communication	2	2	8
Mining and quarrying	-	-	-
Other	-	-	-
Total	204	648	-

1. Retail insolvencies increase by 25% in 2026 as sector continues to record the highest volumes

There were 142 insolvencies recorded for the retail sector for year-to-date 2026 which is an increase of 25% on the 114 recorded in the same period of 2025. The sector continues to record the highest number of insolvencies of any sector, accounting for almost 1 in every 4 insolvencies for the year to date.

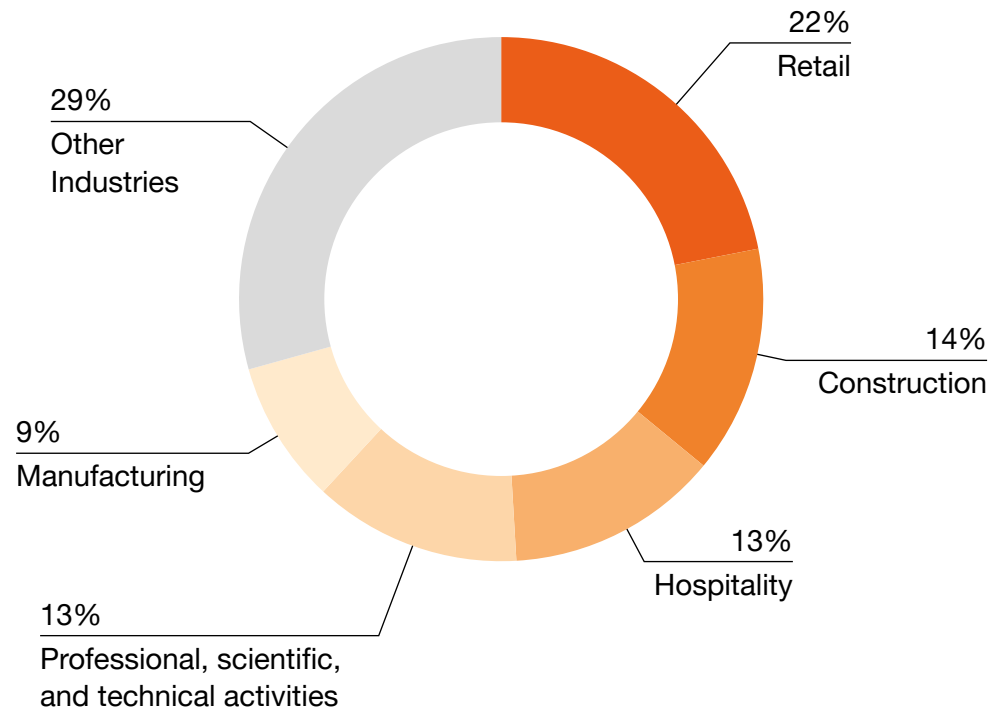
2. Hospitality insolvencies further decline in Q3 2026 compared to the same period of 2025

The hospitality sector recorded 25 insolvencies in Q3 2026, bringing total insolvencies to 85 for the year. This is a decline of 23% when compared with the same period of 2025 (111) and below the sector's average of 35 insolvencies per quarter since the start of 2023. This continued decline suggests further

stabilisation within the sector, supported by the reintroduction of the reduced VAT rate of 9% for restaurants and catering services from 1 July 2026.

3. Construction sector records second highest number of insolvencies

With 38 insolvencies recorded in Q3, the Construction sector has recorded 91 insolvencies in the year to date, the second highest of any sector. Insolvencies in the sector are concentrated in the Property Development (47) and Trades subsectors (27). There were 72 insolvencies in the same period of 2025, demonstrating that the number of insolvencies within the sector has been increasing gradually since 2025, which suggests some pressure is building within the sector and Q4 will be an important trading period for the sector.

Insolvencies by Industry - 2026 Q1-Q3

Q3 Geographic Highlights

Insolvency rate by county

County	Absolute figures 2026 Q3	Absolute figures 2026	Per 10,000 businesses LTM
Dublin	106	325	46
Cork	18	65	22
Galway	17	53	37
Limerick	9	20	23
Kildare	7	28	25
Clare	6	11	15
Donegal	5	13	13
Kerry	5	13	19
Meath	5	20	24
Waterford	5	9	18
Louth	4	15	25
Wexford	3	9	11
Kilkenny	2	5	12
Laois	2	7	22
Mayo	2	4	8
Monaghan	2	4	9
Offaly	2	8	19
Wicklow	2	12	13
Roscommon	1	3	10
Tipperary	1	7	11
Carlow	-	4	16
Cavan	-	1	2
Leitrim	-	2	8
Longford	-	1	4
Sligo	-	4	17
Westmeath	-	5	10
Total	232	444	-

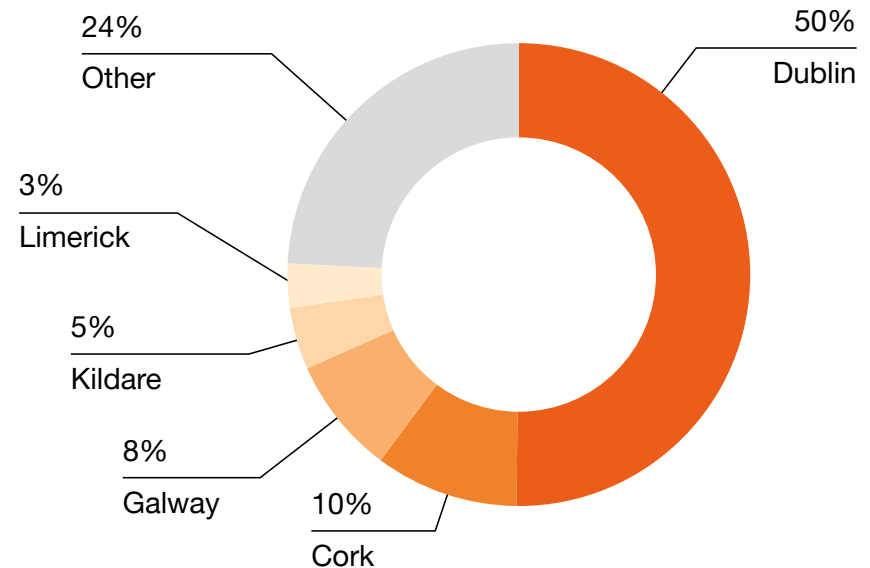
1. Dublin, Cork and Galway continue to record highest level of insolvencies in 2026

Dublin continues to account for the largest share of insolvencies, with 325 of the 648 (50%) recorded in 2026 to date. Cork recorded 65 insolvencies in the first nine months of the year, while Galway is the third highest county for 2026 with 53 in the year to date.

2. Six counties register no insolvencies for the Quarter

Carlow, Cavan, Leitrim, Longford, Sligo and Westmeath all recorded no insolvencies in the Q3 2026, and all recording low overall insolvency numbers in the year-to-date.

Insolvencies by County - 2026 Q1-Q3



Insolvencies in the UK

UK insolvencies remain elevated but continue to gradually moderate

By the end of August 2026, UK corporate insolvency levels remained above historical norms, although overall volumes continued to show signs of moderation. The rolling twelve-month insolvency rate decreased to 50.1 per 10,000 companies, down from 52.5 per 10,000 a year earlier, indicating that corporate distress has eased from the elevated levels experienced in recent years while remaining above pre-pandemic norms.

Liquidations continue to dominate, while administrations increase

Liquidations, particularly Creditors' Voluntary Liquidations (CVLs), continue to account for the majority of insolvencies in the UK, reflecting ongoing business exits among smaller firms. However, over the first eight months of 2026, the

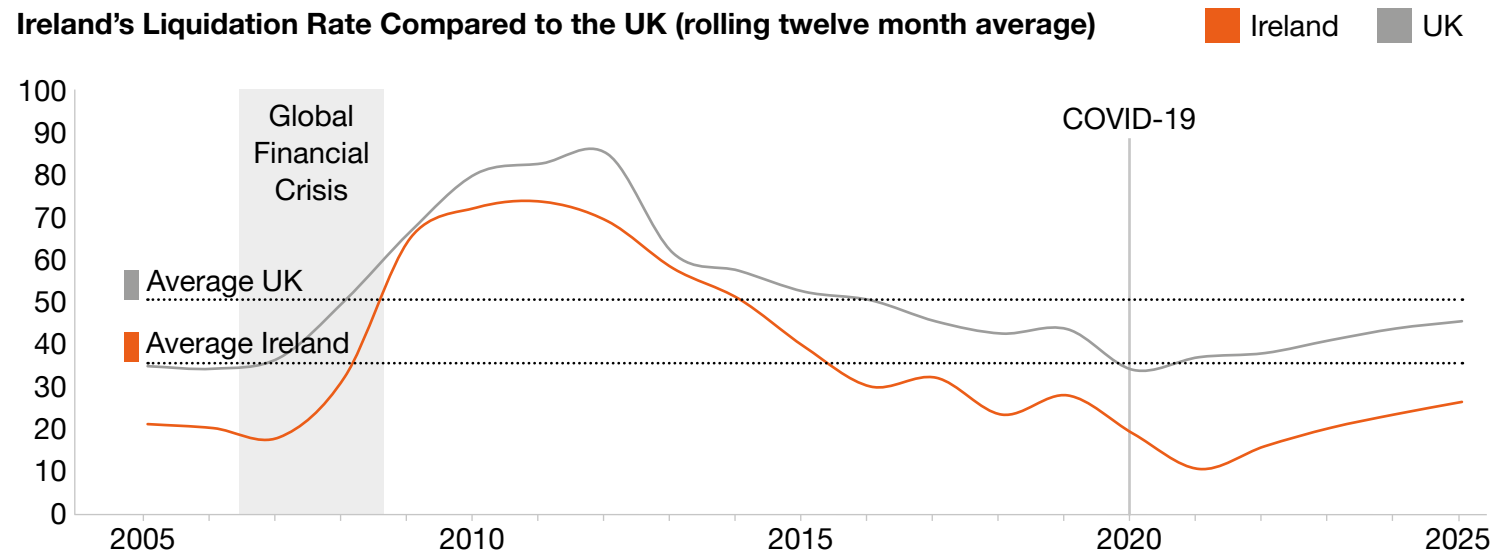
average monthly volume of CVLs was 7% below the average monthly volume in 2025. Administration appointments have increased significantly in recent months, driven in part by a number of real estate related groups entering administration. This suggests that restructuring activity remains active within segments facing financial pressure.

Construction and consumer-facing sectors remain under pressure

The Construction industry had the largest share of insolvencies over the last 12 months to August 2026 across the UK at 3,866 cases. This was closely followed by retail and hospitality. While inflationary pressures have eased from previous peaks, businesses

in these sectors continue to face challenges arising from higher operating costs, weaker consumer demand and ongoing cash-flow pressures. This highlights continued vulnerability across consumer-exposed sectors of the economy.

Ireland's Liquidation Rate Compared to the UK (rolling twelve month average)



Local Economic Indicators

Inflationary pressures remain elevated through Q3 2026

Recent CSO estimates indicate that Irish inflation remains above target levels, with HICP inflation estimated at 3.4% year on year in August 2026, up from 3.1% in July. The increase has been driven primarily by higher energy prices, which rose by almost 12% annually. Core inflation remained more moderate, suggesting underlying domestic price pressures remain relatively contained despite the recent increase in headline inflation.

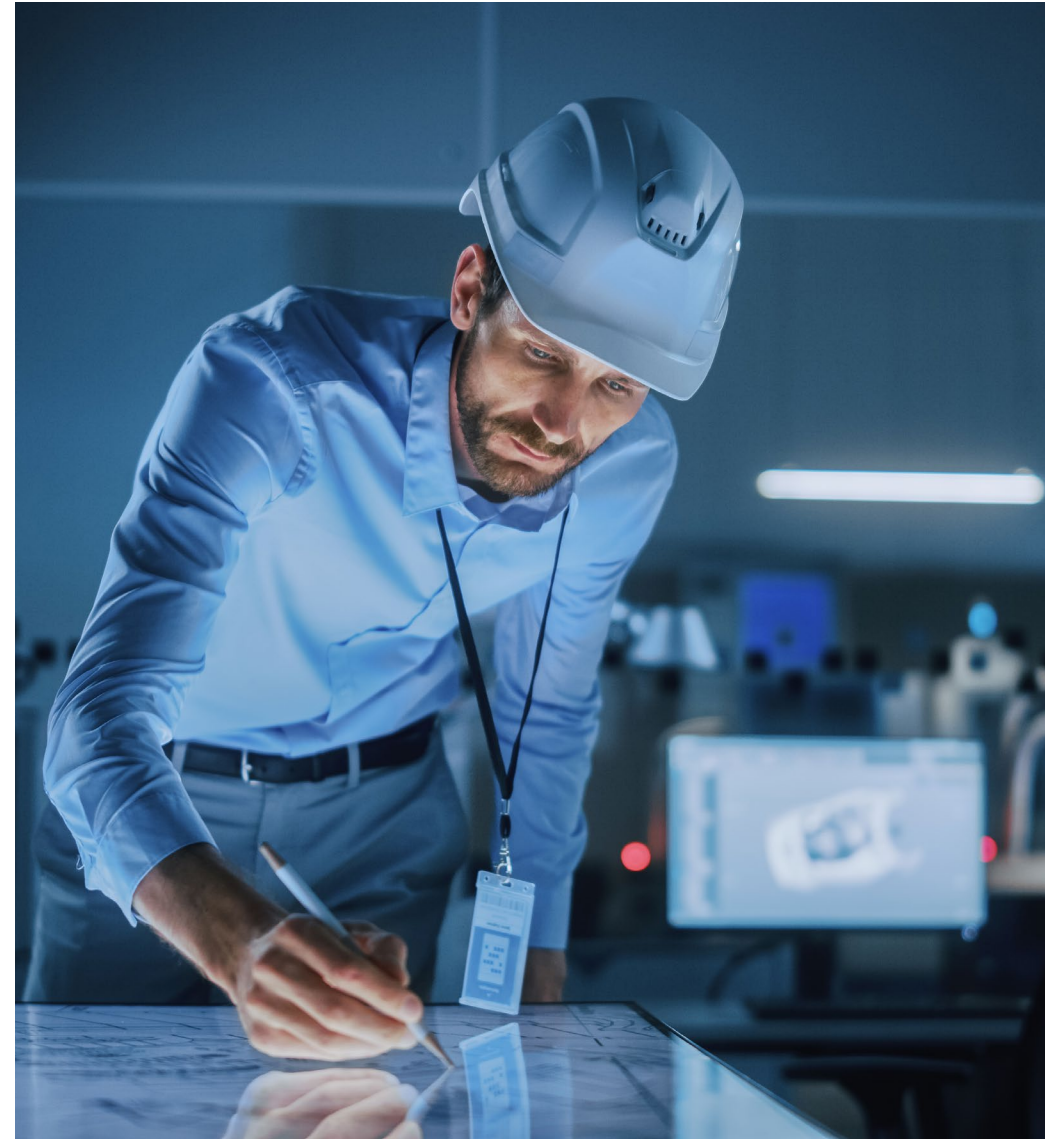
ECB increases interest rates in response to renewed inflation concerns

The European Central Bank increased all three key interest rates by 25 basis points in September 2026. The deposit facility rate increased to 2.50%, the main refinancing rate to 2.65% and the marginal lending facility to 2.90%.

The ECB cited renewed inflationary pressures, particularly those linked to elevated energy costs and geopolitical developments, while maintaining a data dependent approach to future policy decisions. Financing conditions therefore remain restrictive across the euro area.

Unemployment rate remains low but continues to edge upwards

Ireland's labour market remains relatively resilient, although recent data indicates some further softening. The seasonally adjusted unemployment rate stood at 5.0% in August 2026, unchanged from July but slightly above the 4.9% recorded a year earlier. While unemployment remains low by historical standards, the gradual upward movement throughout 2026 may be indicative of moderating labour demand. Youth unemployment eased slightly to



12.3% but remains elevated relative to the wider workforce.

Consumer confidence remains weak despite some stabilisation

Irish households continue to face cost of living pressures arising from higher prices and elevated energy costs. While consumer sentiment has stabilised compared to earlier in the year, spending intentions remain cautious as households continue to manage inflationary pressures and ongoing economic uncertainty. Consumer sentiment in September 2026 is at 61.1 which remains well below both its long term average of 83.0 and ten year average of 76.1, indicating that households continue to face financial pressures and a degree of restraint in discretionary spending is likely to persist into the final quarter of the year.

GDP recovers in Q2 following first quarter contraction

CSO data indicates that GDP increased by 10.2% quarter-on-quarter in Q2 2026, following a decline of 7.8% in Q1 2026, largely reflecting a recovery in export activity. Total exports increased by 17.1%, driven by a 39.3% increase in goods exports, while services exports rose by 3.4%. However, headline GDP continues to be significantly influenced by developments within multinational-dominated sectors, resulting in ongoing volatility in national accounts data. In contrast, measures of underlying domestic activity remained comparatively stable, supported by strong employment levels and domestic demand. As such, the divergence between headline GDP and domestic indicators remains consistent with the

structural characteristics of the Irish economy.

Construction activity remains mixed

Conditions within the Irish construction sector continue to be challenging, with firms facing elevated input costs and a constrained operating environment. Although activity levels remain uneven across residential, commercial and civil engineering segments, the sector continues to experience pressure on margins arising from higher labour, financing and energy costs.

Irish construction activity increased for the second consecutive month in August 2026, although the pace of growth moderated, and is up slightly from Q2 (PMI 50). Growth was concentrated in commercial construction, where

the activity index stood at 51.4, while civil engineering was broadly unchanged at 49.9 and housing activity contracted, recording an index reading of 46.9. Business confidence reached a six-month high. However, firms continued to face rising input costs and increased supply chain delays.

Global Headwinds

Interest Rates

Monetary policy across major economies remains restrictive as central banks continue to balance inflation risks against weaker economic growth prospects.

In the euro area, the ECB increased all three key policy rates by 25 basis points in September 2026. The deposit facility rate now stands at 2.50%, the main refinancing rate at 2.65% and the marginal lending facility at 2.90%. The decision reflects persistent inflationary pressures, particularly those linked to elevated energy prices and geopolitical uncertainty.

In the UK, the Bank of England has continued to hold policy steady, maintaining the Bank Rate at 3.75% following its September 2026 Monetary Policy Committee meeting. The decision reflected ongoing uncertainty surrounding

the economic outlook, particularly the impact of continued volatility in global energy markets arising from the conflict in the Middle East.

In the United States, the Federal Reserve adopted a more restrictive monetary policy stance, increasing the target range for the federal funds rate by 25 basis points to 3.75%-4.00% in September 2026. The decision reflected continued economic resilience, with domestic spending remaining robust, capital investment strong and labour market conditions stable despite elevated uncertainty arising from geopolitical developments.

Inflation Rates

Inflationary pressures have strengthened across a number of major economies during Q3 2026, primarily reflecting a renewed increase in energy costs.

In Ireland, HICP inflation increased to 3.4% year on year in August 2026, up from 3.1% in July. Energy prices continue to be the principal driver of headline inflation, while core inflation remains comparatively moderate.

Across the euro area, annual inflation increased to 3.2% in August 2026, moving further above the ECB's 2% target. Rising energy costs have been the primary factor underpinning the increase in headline inflation.

In the UK, inflation remains above target at 3.1 % while reflecting the continued impact of elevated energy and services prices.

In contrast, US inflation has remained elevated during Q3 2026. Headline CPI stood at 3.4% year-on-year in August 2026, unchanged from July, while core

inflation eased slightly to 2.4% from 2.5% in the previous month. Energy continued to be a significant driver of inflationary pressures, with energy prices increasing by 16.3% year on year and gasoline prices accounting for more than one-third of the monthly increase in consumer prices. The moderation in core inflation suggests that broader underlying price pressures remain more contained despite continued volatility in energy markets

Global Politics

Political and geopolitical developments continue to create uncertainty across global markets.

Across the European Union, policymakers remain focused on energy security, defence spending and economic resilience amid ongoing geopolitical tensions. The interaction between national policy

priorities and EU wide initiatives continues to create uncertainty around fiscal and regulatory developments.

In the UK, ongoing debates around fiscal policy, public sector reform and economic growth remain central to the political landscape, with businesses continuing to monitor potential policy changes.

In the United States, political attention is increasingly focused on the November 2026 midterm elections. As campaigning intensifies, issues such as inflation, trade policy, energy security and fiscal sustainability are expected to remain key areas of political and economic focus.



Corporate focus for 2026

Higher cost of debt

Whilst debt maturities may present a challenge for some corporates, higher interest rates and other macro factors that erode debt servicing capacity are also expected to drive a number of defaults.

Focus on refinancing

Refinancing has overtaken M&A as the primary purpose of new leveraged loans. In the leveraged loan market the focus has very much been on amending and extending facilities.

Working capital

Against a backdrop of high inflation and low M&A activity, driving value through operational improvements is more critical than ever.

Fatigue

Some management teams in challenged sectors are fatigued after the past few years of unprecedented economic conditions.



Cash Management Culture

In the face of general market disruption, geopolitical change and high-profile challenges across different industries, businesses are feeling the effects of an uncertain market with restructuring activity rising and risk of shocks remaining in the market. Creating a cash-conscious culture is critical to ensure organisations can improve and accelerate their resilience to mitigate the impacts and flourish in the future. To achieve this, everyone in an organisation needs to be focused on cash. This is a collective responsibility from the boardroom and across the business - not just the finance team or treasury to make decisions impacting cash.

Five ways to optimise your company's cash culture

1. Make cash the business of everyone in the organisation -

Cash is bigger than the treasury and finance departments; they both have a key coordinating role in effectively managing cash but it's the operations of the business that are making daily decisions that impact cash. Push cash up everyone's agenda.

2. Cash can mean different things to different people, so make cash relevant to everyone - Having a common language of cash across the organisation (operations and finance) is vital to instilling a proactive cash conscious culture:

- Reliable cash forecasting
- Effective expenditure management and tactical actions

- Cash reporting and incentivisation, tailored to audiences across the organisation
- Management of cash tax and government incentives
- Centralising management of true cash availability and foreign currency cash
- Effective management of banking and other financing facilities.

3. Forecasting cash and appropriately granular scenario planning - on both a medium and short term basis should involve both operations and finance teams. These are essential in reflecting and understanding the real operational risks that exist in the current volatile market.

4. Understanding and sharing your minimum cash thresholds - to help the wider business manage the daily decisions and cash commitments that they are making (once the decision is made, the cash is committed).

5. Optimising supplier and customer working capital terms and relationships - to conserve and generate the cheapest form of cash available to you.

Contact Us

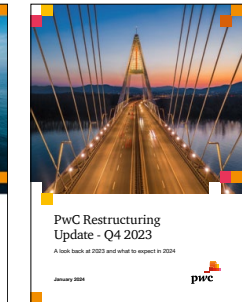
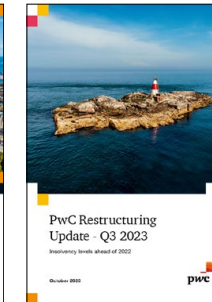


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Appendix - Sources

- BNP Paribas Real Estate
- Bank of England
- Central Bank of Ireland
- Central Statistics Office
- Companies Registration Office
- Courtsdesk
- European Central Bank
- Eurostat
- Experian Gazette
- Gov.ie
- Gov.uk
- Irish League of Credit Unions
- International Monetary Fund
- PwC UK
- PwC US
- Revenue Commissioners
- Vision-net

Revisions

The figures in this report may differ slightly from previous versions of this report largely due to the cut-off timings of previous reports, incorrect corporate filings and/or notices.

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