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Global Credit Weekly:

Earnings readthrough: Implications for credit investors

BlackRock.

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Topics in this piece:
Corporate Earnings
USD Investment Grade
USD High Yield
USD Private Credit

Key takeaways:

- With the bulk of earnings season complete and the latest macro data in hand, we now have a clearer picture of how corporates navigated the final stretch of 2025.
- To start, the macro backdrop remains "good enough" for credit. Indeed, public and private companies continued to generate growth, in aggregate. Yet beneath the surface, there is continued dispersion. Earnings breadth has softened modestly, and performance is increasingly shaped by the interaction between the macro environment and borrower-specific factors such as scale and sector exposure.
- For corporate credit investors, this reinforces a familiar conclusion: selectivity, disciplined underwriting, and thoughtful diversification remain central to credit allocation.

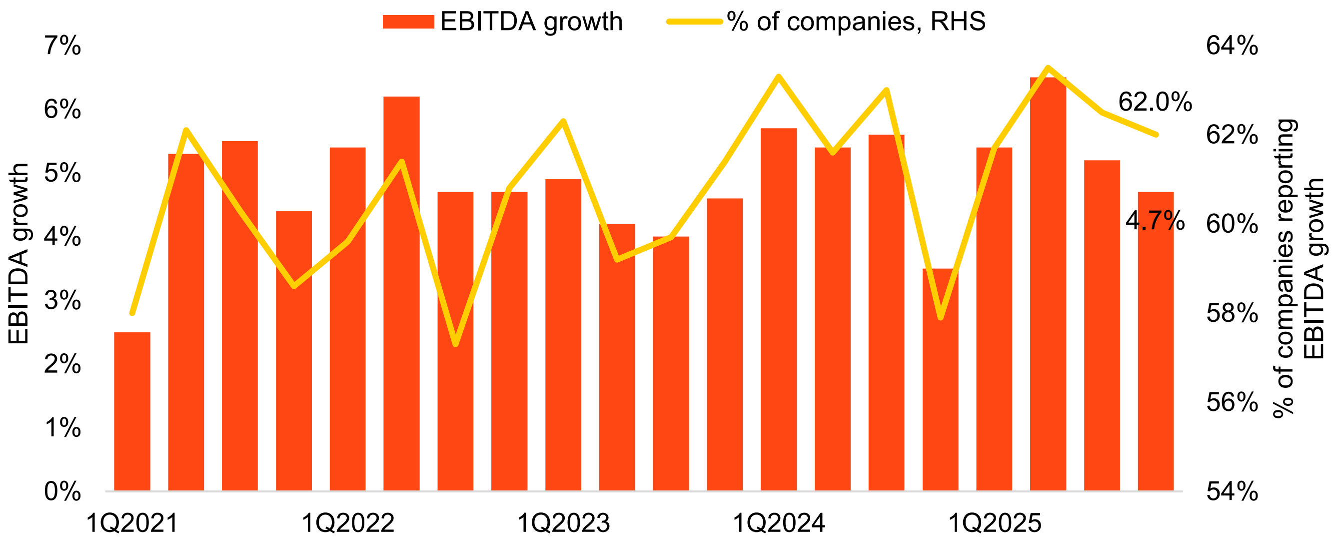
Earnings readthrough: Implications for credit investors

With the bulk of earnings season behind us and the latest macro data in hand, we now have a clearer picture of how corporates navigated the final stretch of 2025. The aggregate story remains constructive. Across both public and private markets, most borrowers continued to grow and sustain earnings, reinforcing a supportive backdrop for credit.

Yet beneath the surface, performance is increasingly shaped by the macro environment, and company-specific attributes such as scale and sector exposure.

In this *Global Credit Weekly*, we examine 4Q2025 earnings alongside recent macro developments, to assess what they mean for credit markets. Our takeaway: Fundamentals remain intact, but outcomes are increasingly differentiated. In this setting, selectivity, disciplined underwriting, and thoughtful diversification remain central to credit allocation.

Exhibit 1: 62% of private credit borrowers grew adjusted EBITDA in 4Q2025
Year-over-year last-twelve-month adjusted EBITDA growth for companies in the Lincoln VOG Proprietary Private Market database, and percentage of companies reporting positive EBITDA growth, RHS



Source: Lincoln VOG Proprietary Private Market Database, BlackRock. As of 4Q2025. EBITDA growth includes the impact of acquisitions/inorganic growth.

Incremental data suggests a 'good enough' macro backdrop

To start, we'll discuss the most recent shifts in the macro backdrop.

U.S. GDP slowed considerably in the fourth quarter, growing at a seasonally-adjusted annualized rate of 1.4%, down from 4.4% in 3Q2025, per advanced estimates from the U.S. Bureau of Economic Analysis (Exhibit 2). This slowdown reflected several factors. Government spending moderated, likely impacted by the government shutdown. Changes from private inventories and net exports were modest, suggesting these components are normalizing after volatility throughout recent quarters.

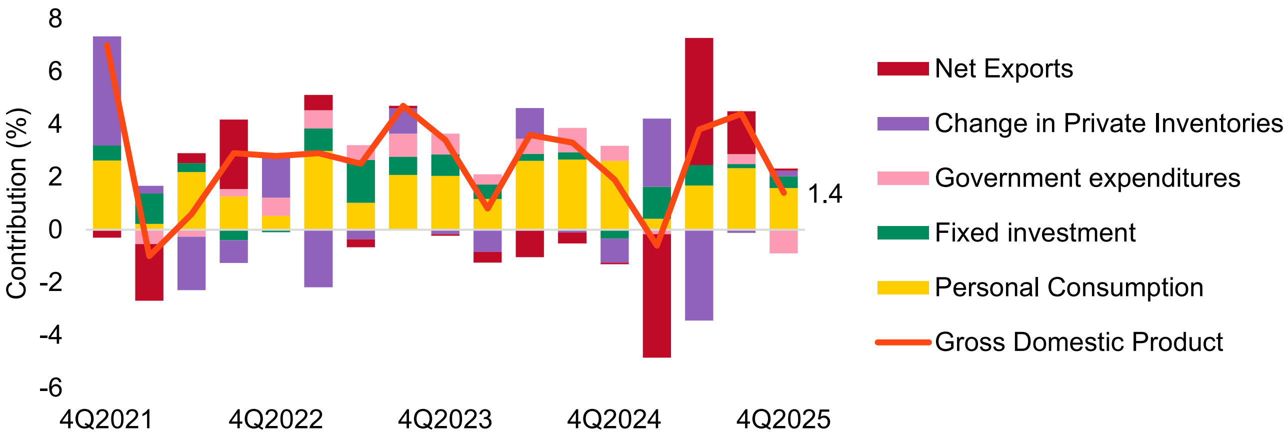
Taken together, we continue to characterize the environment as 'good enough' for credit, albeit one that remains in the process of normalization.

A recent supreme court ruling has also shifted the tariff backdrop, deeming IEEPA tariffs unlawful. Though as our colleagues in the *BlackRock Investment Institute* highlighted, The White House has taken steps to reimpose tariffs through alternative measures.

We view this shift as a potential catalyst for renewed trade and economic policy uncertainty. Such uncertainty can act as a headwind for business decision making. While we continue to believe that the peak in trade and economic policy uncertainty is likely behind us (Exhibit 3), we see scope for episodic upticks throughout the year, which can weigh on select business investment decisions.

Exhibit 2: Weaker growth reflects impacts of the government shutdown

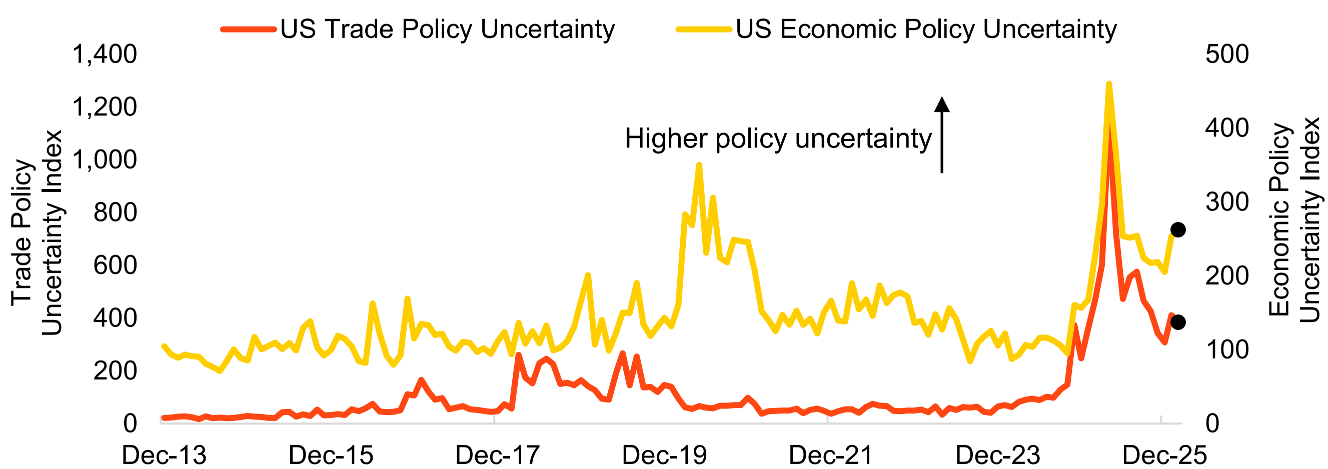
Quarter-over-quarter change in U.S. GDP, chained dollars and seasonally-adjusted annualized rate (%)



Source: Bloomberg, Bureau of Economic Analysis, BlackRock. As of 4Q2025.

Exhibit 3: Policy uncertainty remains elevated, but below 2025 highs

U.S. Trade Policy Uncertainty Index and Economic Policy Uncertainty Index, RHS



Source: Haver Analytics, www.policyuncertainty.com, BlackRock. Captures data through February 28, 2026. The US Trade Policy Uncertainty (TPU) Index and the US Economic Policy Uncertainty (EPU) Index are based on automated text searches of the electronic archives of various newspapers and are calculated by counting the monthly frequency of articles discussing trade policy or economic policy uncertainty (as a share of the total number of news articles) for each newspaper.

Learnings from earnings season

Against this evolving macro backdrop, we turn to 4Q earnings results and management commentary to assess how public and private companies are navigating the environment and the implications for credit.

Aggregate earnings data point to continued top-line resilience. Indeed, year-over-year (YoY) revenue growth stands at 8.4% for the S&P 500 and 4.6% for the Russell 2000. Beneath the surface, however, breadth has softened. As of February 27, 2026, the most recent data available, 73.4% of S&P 500 companies reported earnings that surprised to the upside, below the prior 4Q average of 79.0% (Exhibit 4). Conversely, 21.6% reported downside surprises, above the prior 4Q average of 16.5%. In our view, this shift signals a more balanced, and increasingly selective, earnings environment.

Barclays' Corporate Earnings Scorecard reaches a similar conclusion within public credit markets, characterizing the earnings season to date as "average" for USD investment grade and high yield issuers.

Further, a review of earnings commentary across more than 30 companies highlights several themes:

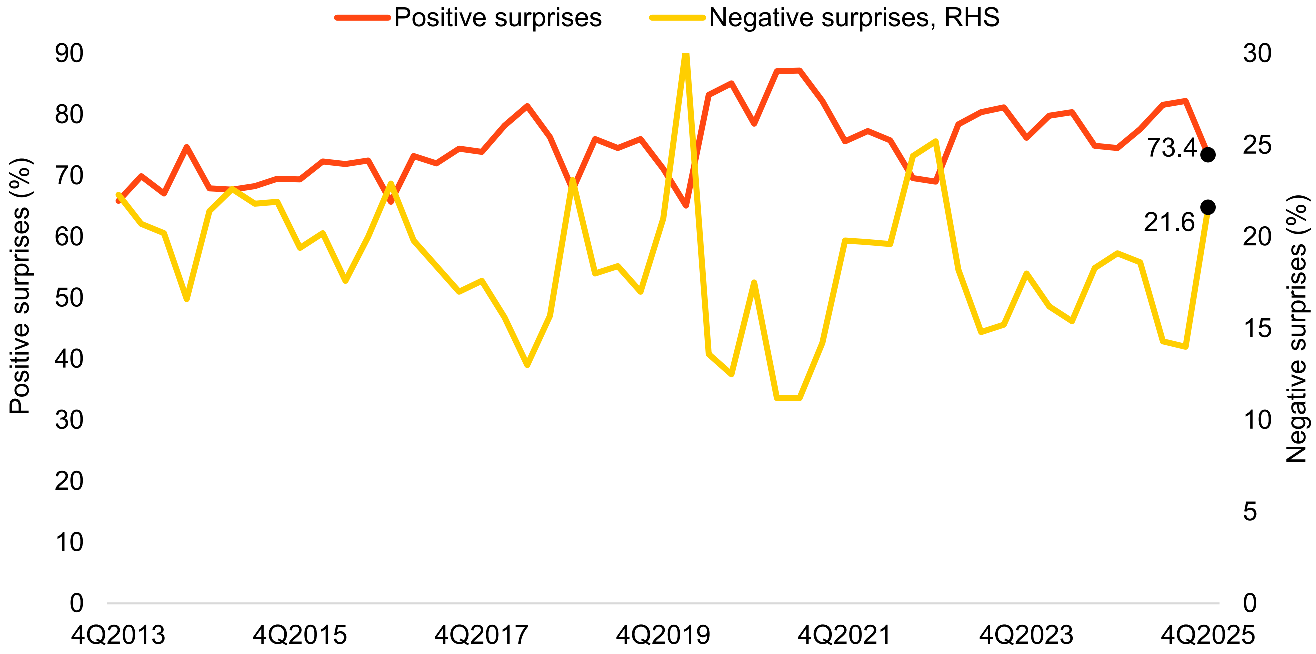
A constructive, but fluid, macro backdrop: Management teams generally struck an optimistic tone, while acknowledging that conditions could shift quickly depending on macro and policy developments.

A bifurcated consumer: Commentary points to continued dispersion within the U.S. consumer base. Higher-income cohorts remain relatively resilient, while lower-income consumers appear more cautious or stretched. Across segments, value continues to shape purchasing behavior.

Flexibility as a key to success: Companies remain focused on protecting margins through cost discipline, efficiency initiatives, and shifts in product or revenue mix. Tariff mitigation strategies were frequently discussed, particularly following the Supreme Court ruling, with management teams emphasizing contingency planning amid policy uncertainty. In our view, this underscores the adaptability corporates have developed in navigating a complex and dynamic macro environment.

AI integration continues: Artificial intelligence (AI) was widely discussed across sectors, though adoption remains uneven. Use cases range from revenue enhancement to productivity gains and customer experience improvements. Broadly, AI appears to be in the implementation and integration phase rather than fully embedded in business models.

Exhibit 4: Earnings surprise trends skewed somewhat more negative than in recent quarters
Positive and negative (RHS) earnings surprises for the S&P 500, relative to expectations, as a percentage of total reported company count



Source: Bloomberg, BlackRock. 4Q2025 captures data as of February 27, 2026 (most recent data available).

Earnings for private credit borrowers reveal growth is intact, but dispersion persists

Recent earnings data for private credit borrowers reflect a similar dynamic to public markets: growth remains positive, but momentum has softened somewhat.

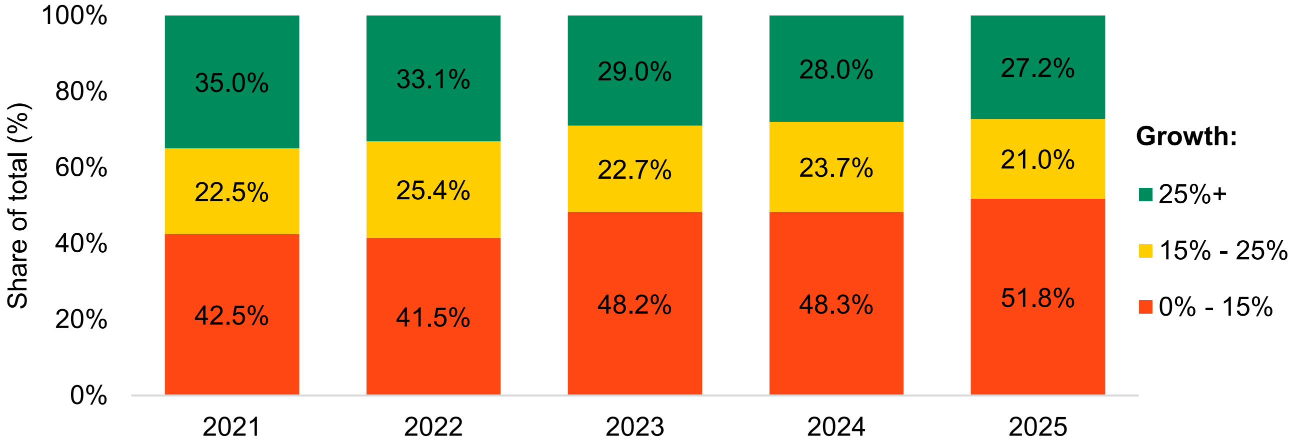
We begin with data from the Lincoln VOG Proprietary Private Market database, which captures approximately 7,000 U.S. portfolio valuations and an estimated 30% of private equity-backed companies as of 4Q2025. Exhibit 1 shows YoY last-twelve-month (LTM) adjusted EBITDA growth across the database. A majority of businesses continued to grow in the fourth quarter, with 62% reporting positive EBITDA growth. However, aggregate growth moderated to 4.7% in 4Q2025, modestly below the five-year average of 4.9%. Lincoln International notes that this deceleration likely reflects the effects of tariffs and elevated market uncertainty.

Further, the distribution of positive LTM EBITDA growth has shifted over time, with a growing share of companies concentrated in the lowest growth bucket (0–15%) and a declining share in higher growth cohorts (Exhibit 5). In our view, this points to a broadening middle rather than accelerating performance.

That said, data suggests that scale continues to differentiate outcomes. Exhibit 6 illustrates that larger borrowers have demonstrated greater consistency in maintaining growth in recent quarters, underscoring the advantages of scale, operating flexibility, and access to capital in a dynamic macro environment.

Exhibit 5: The growth distribution has moved lower over time

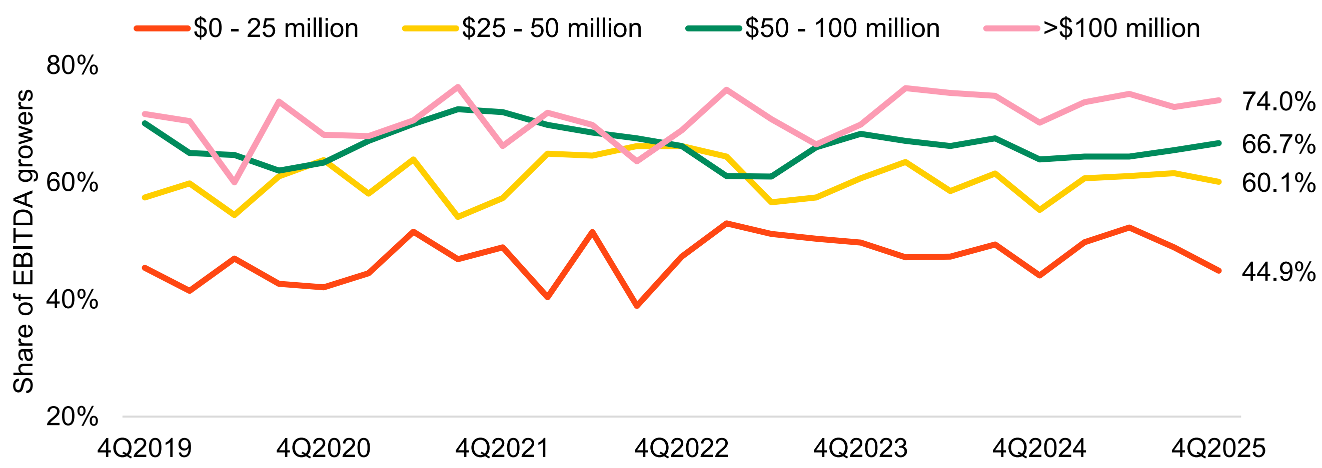
Distribution of companies with positive adjusted LTM EBITDA growth, based on magnitude of growth



Source: Lincoln VOG Proprietary Private Market Database, BlackRock. As of 4Q2025. Includes acquisitions/inorganic growth.

Exhibit 6: Larger borrowers have been more consistently in growth mode

Share of companies with year-over-year, last-twelve-month, EBITDA growth, by company EBITDA size



Source: Lincoln VOG Proprietary Private Market Database, BlackRock. As of 4Q2025. Includes acquisitions/inorganic growth.

Sector-level data reveals margin pressures in the fourth quarter

Beyond size, growth dispersion is also evident across sectors. Exhibits 7 and 8 show YoY LTM revenue and EBITDA growth by sector, and the gap between the two. From this, we draw two conclusions:

First, growth remains sector-dependent: Business services, healthcare, and technology demonstrated relatively resilient revenue and EBITDA growth in both 2Q2025 and 4Q2025. By contrast, sectors such as industrials expanded at a more modest pace. This underscores sector-level dispersion, such as industry growth tailwinds or consumer end-market profiles.

Second, the gap between revenue and EBITDA growth is increasingly informative: In our view, this difference can serve as a proxy for margin dynamics. In 2Q2025, dispersion was notable, with the revenue-EBITDA differential ranging from -2.2% to +2.6%, indicating uneven ability to translate top-line growth into profitability. Though in 4Q2025, revenue growth broadly outpaced EBITDA growth across sectors, pointing to more widespread margin pressure. That said, technology was a notable outlier, with the difference in revenue and EBITDA growth near zero.

In our view, these dynamics reinforce the importance of sector diversification in credit portfolios and suggest that the macro environment has become incrementally more challenging for borrowers seeking to preserve margins.

Exhibit 7: While data from 2Q2025 underscores sector-level dispersion...
2Q2025 year-over-year, last-twelve-month revenue and EBITDA growth by industry for companies in the Lincoln VOG Proprietary Private Market Database, and difference (revenue growth - EBITDA growth)

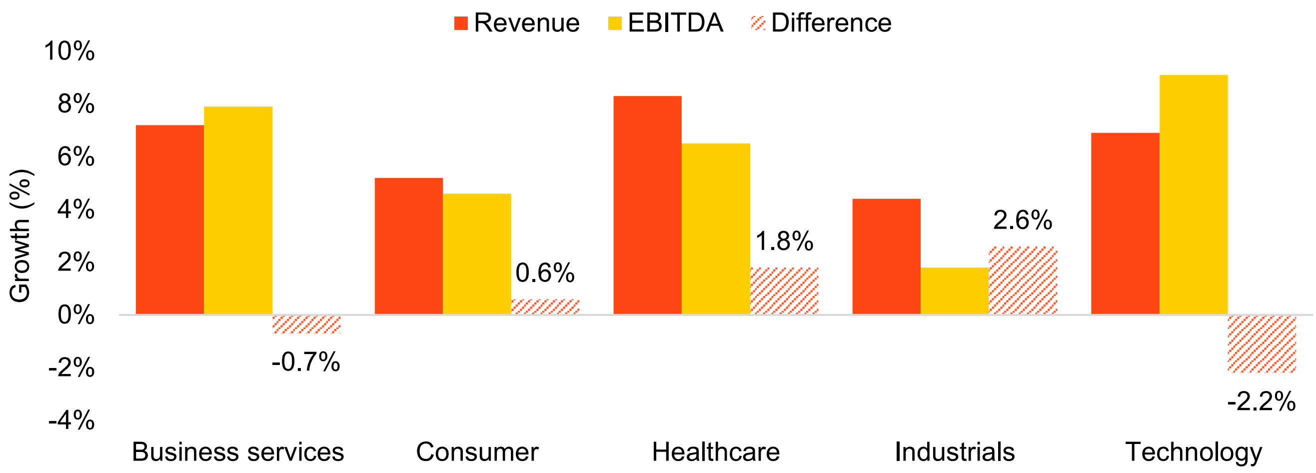
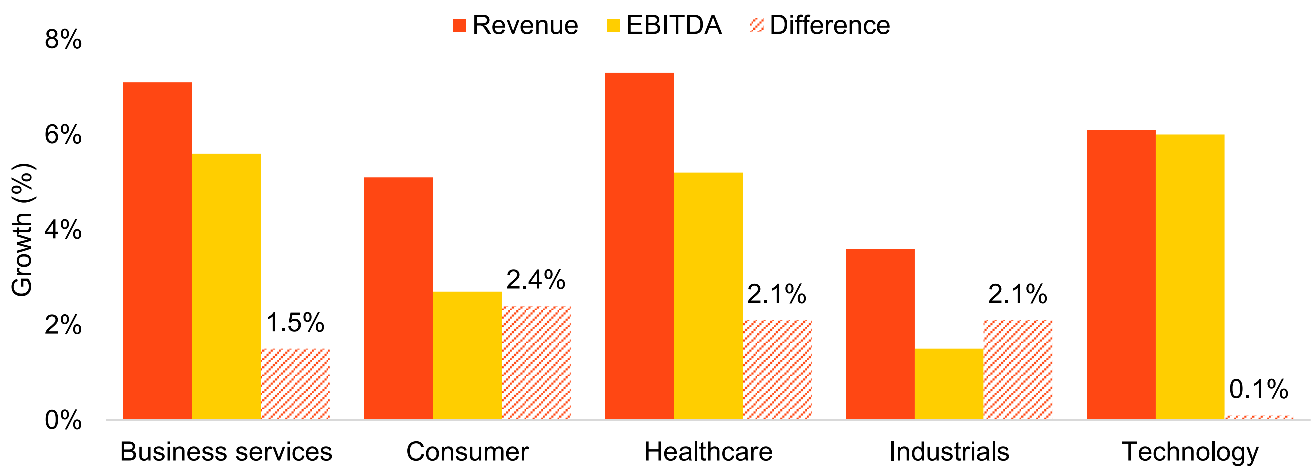


Exhibit 8:...data from 4Q2025 suggests pressure on margins was broad-based
4Q2025 year-over-year, last-twelve-month revenue and EBITDA growth by industry for companies in the Lincoln VOG Proprietary Private Market Database, and difference (revenue growth - EBITDA growth)



For both charts: Source: Lincoln VOG Proprietary Private Market Database, BlackRock. As of 4Q2025.

Unless otherwise stated, all reference to $ are in USD.

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