Q2 2026 GLOBAL INVESTOR SURVEY

MODULE 2: EARNING QUALITY, CASH CONVERSION, AND KPI INTEGRITY

BREAKWATER CAPITAL MARKETS
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The Breakwater Capital Markets Global Institutional Survey captured perspective from over 800 long-only investors across funds representing trillions of dollars in assets under management The survey ran between April 1, 2026 and June 30th 2026 and represent a geographically diverse perspective including North America, Europe, the Middle East, and Asia.

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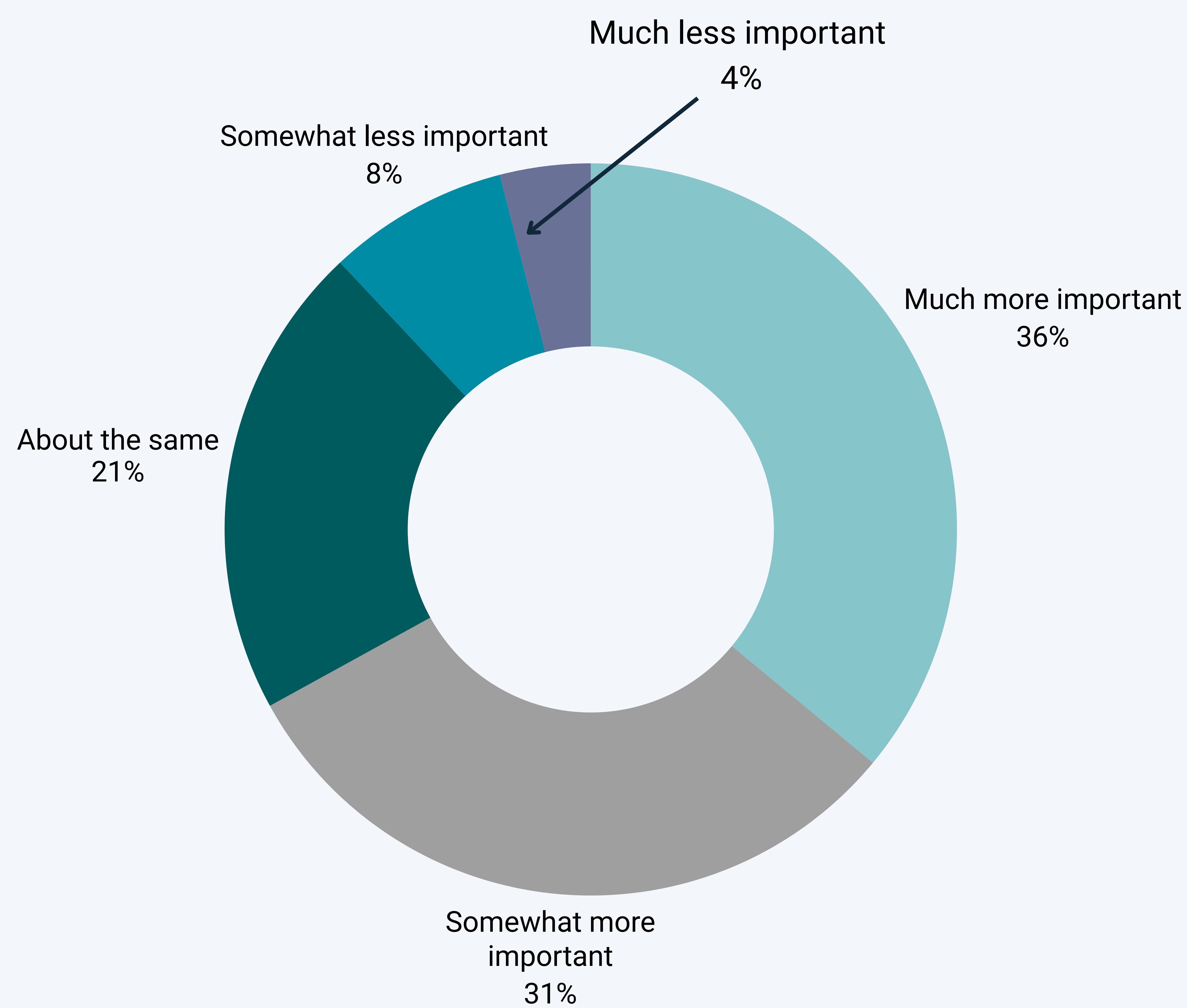
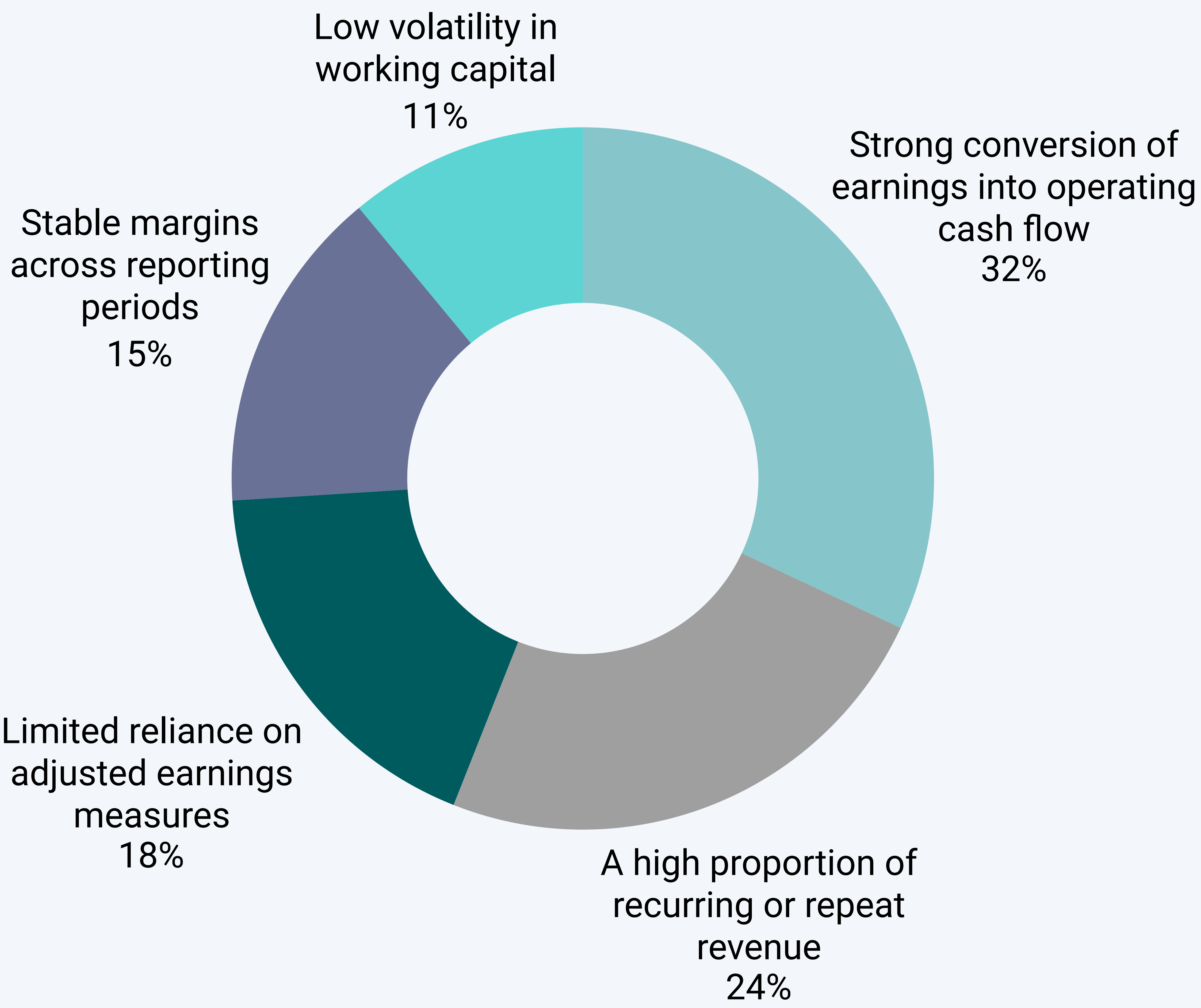
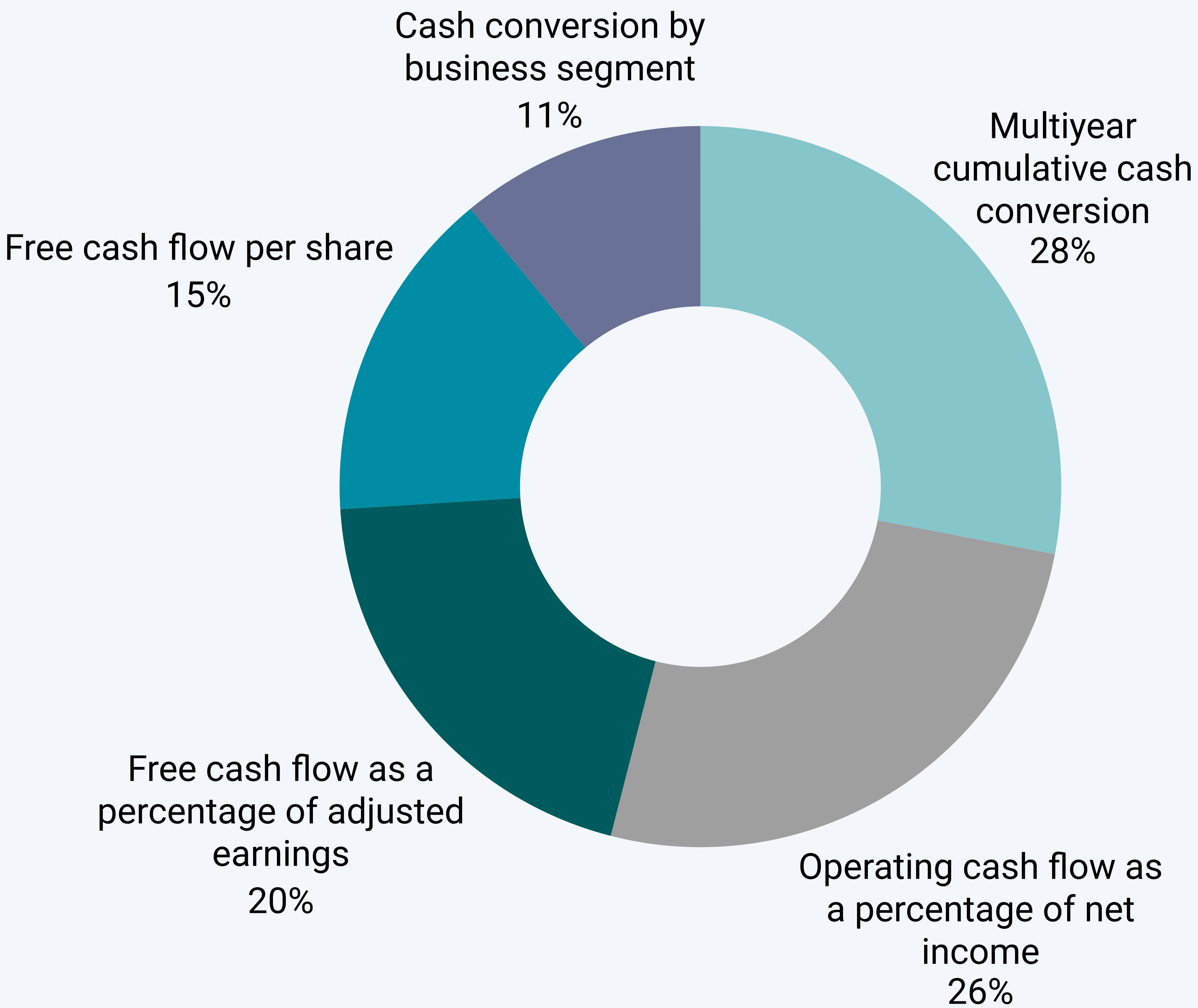
01 Compared with 12 months ago, how important is earnings quality in your valuation process?



02 Which result provides the strongest evidence of high-quality earnings?

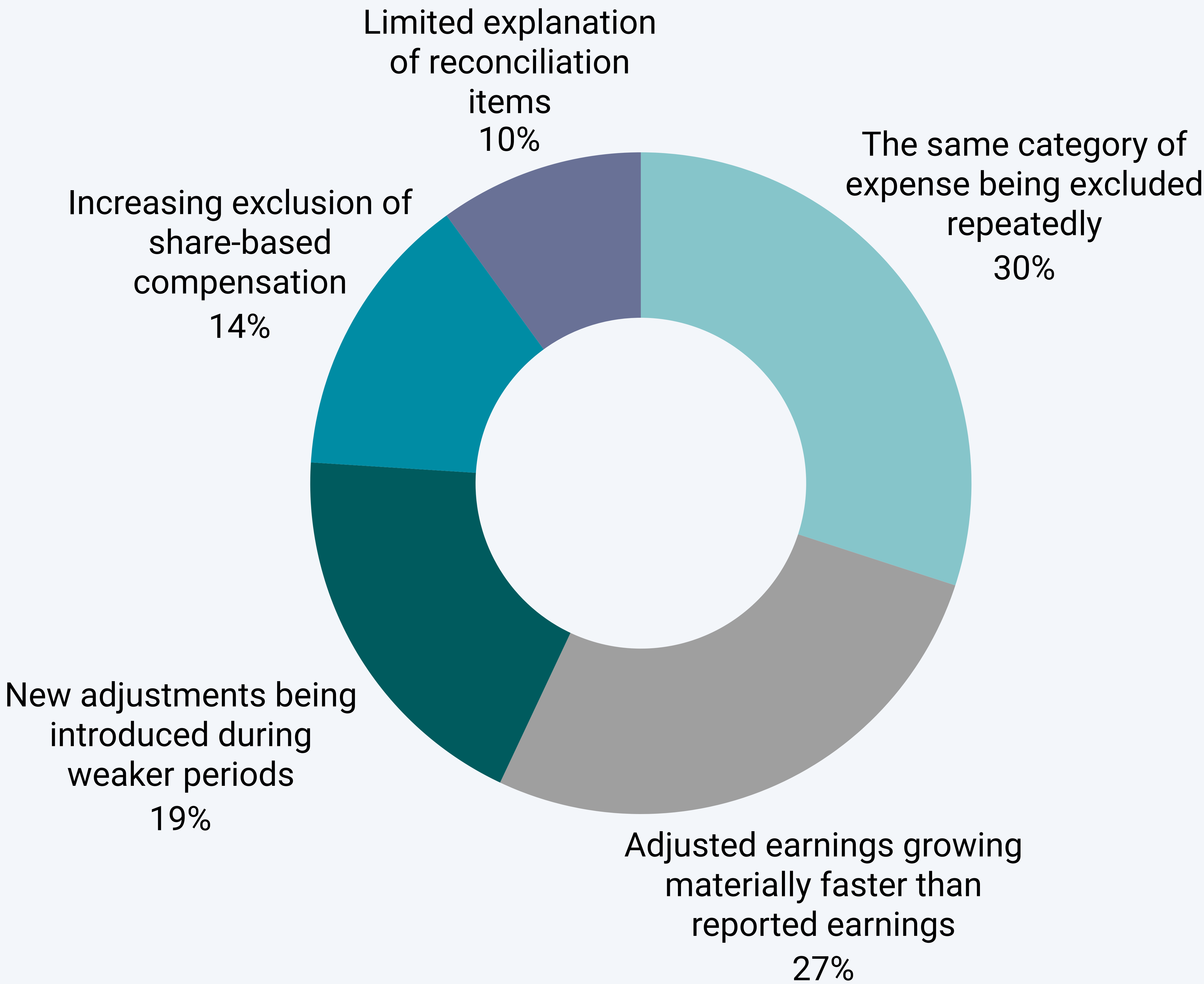


03 Which cash-conversion measure is most useful to your analysis?

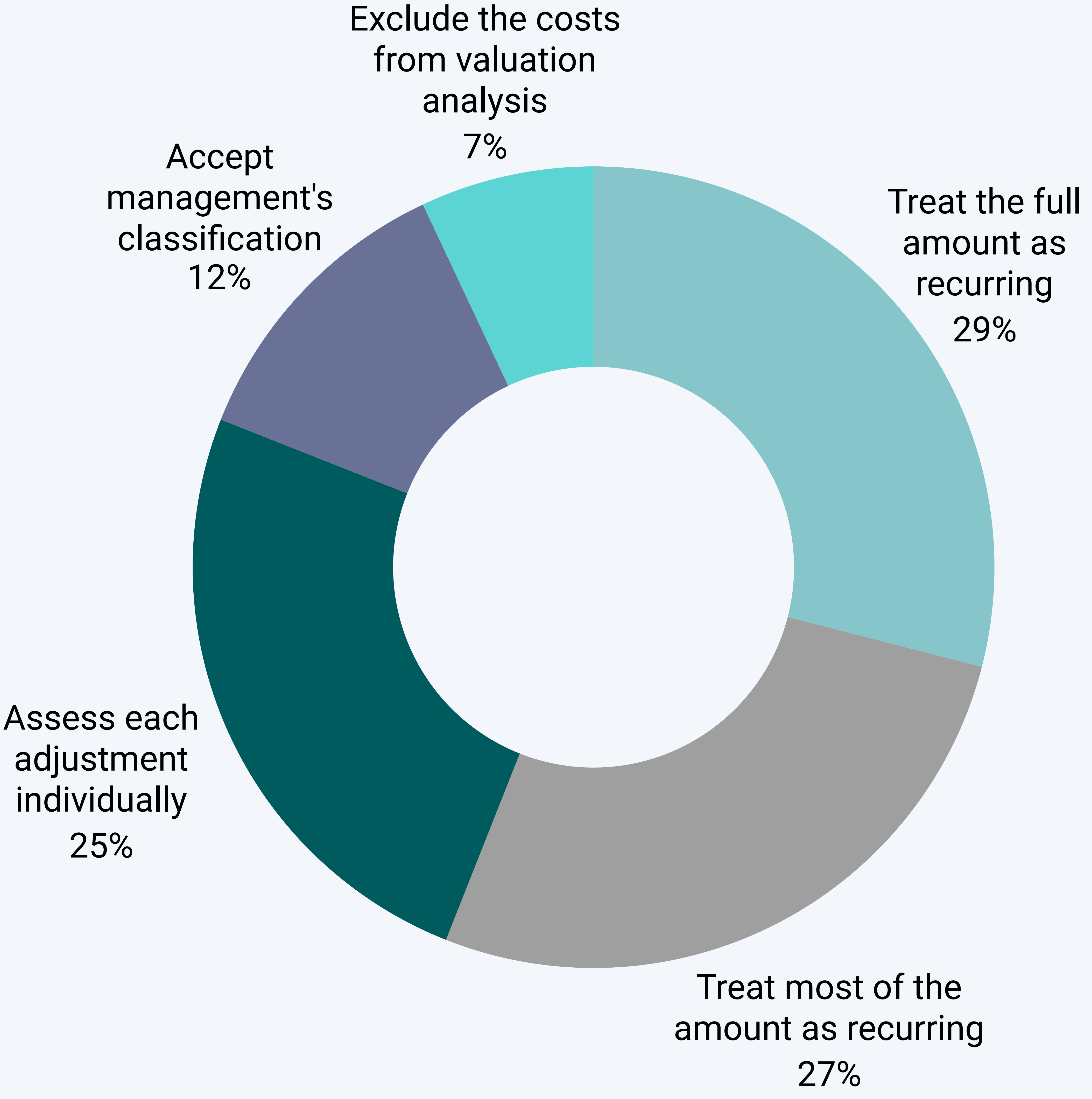


04

Which development creates the greatest concern about adjusted earnings?

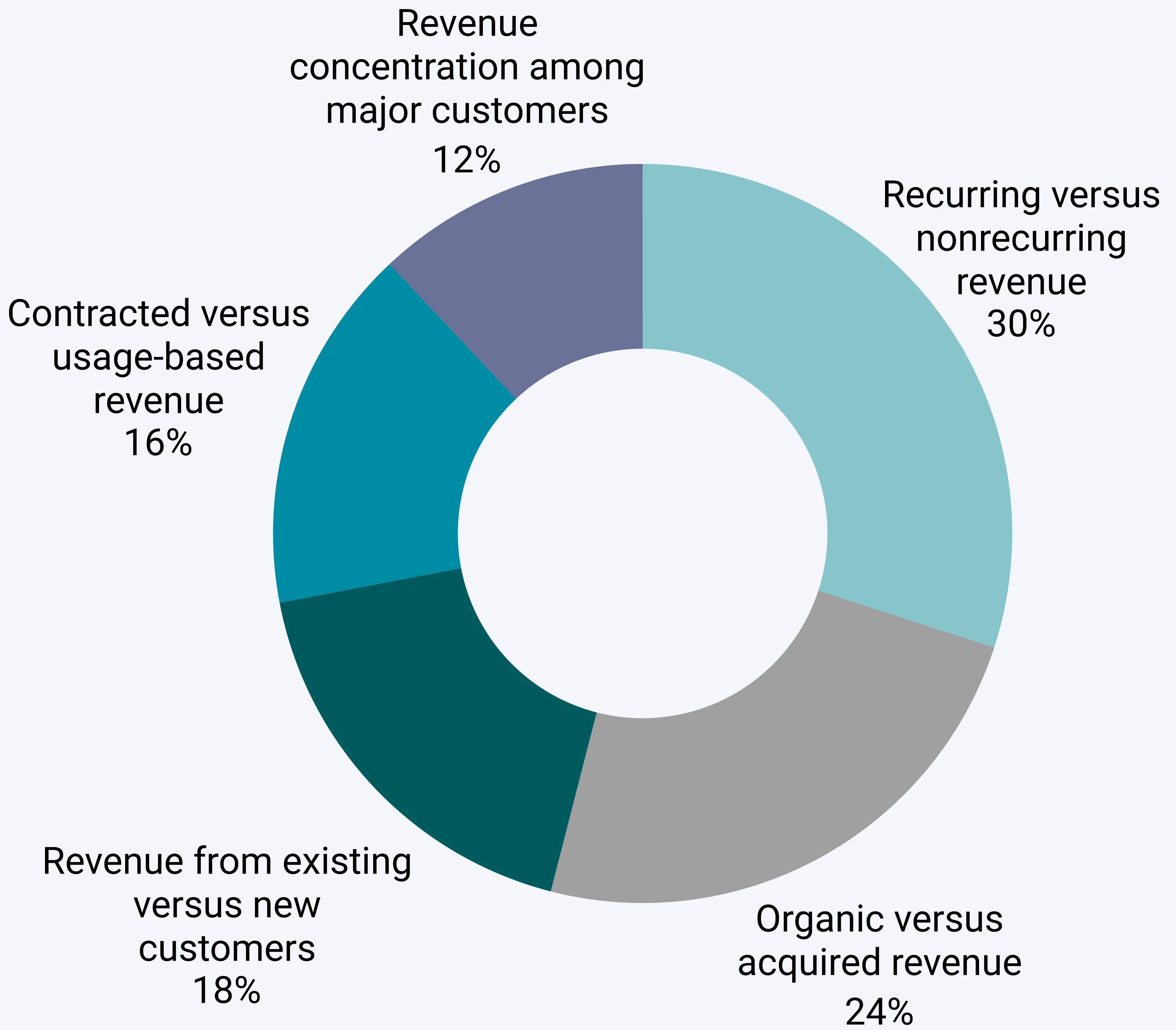


05 How should investors generally treat costs described as nonrecurring when similar costs have appeared in previous periods?

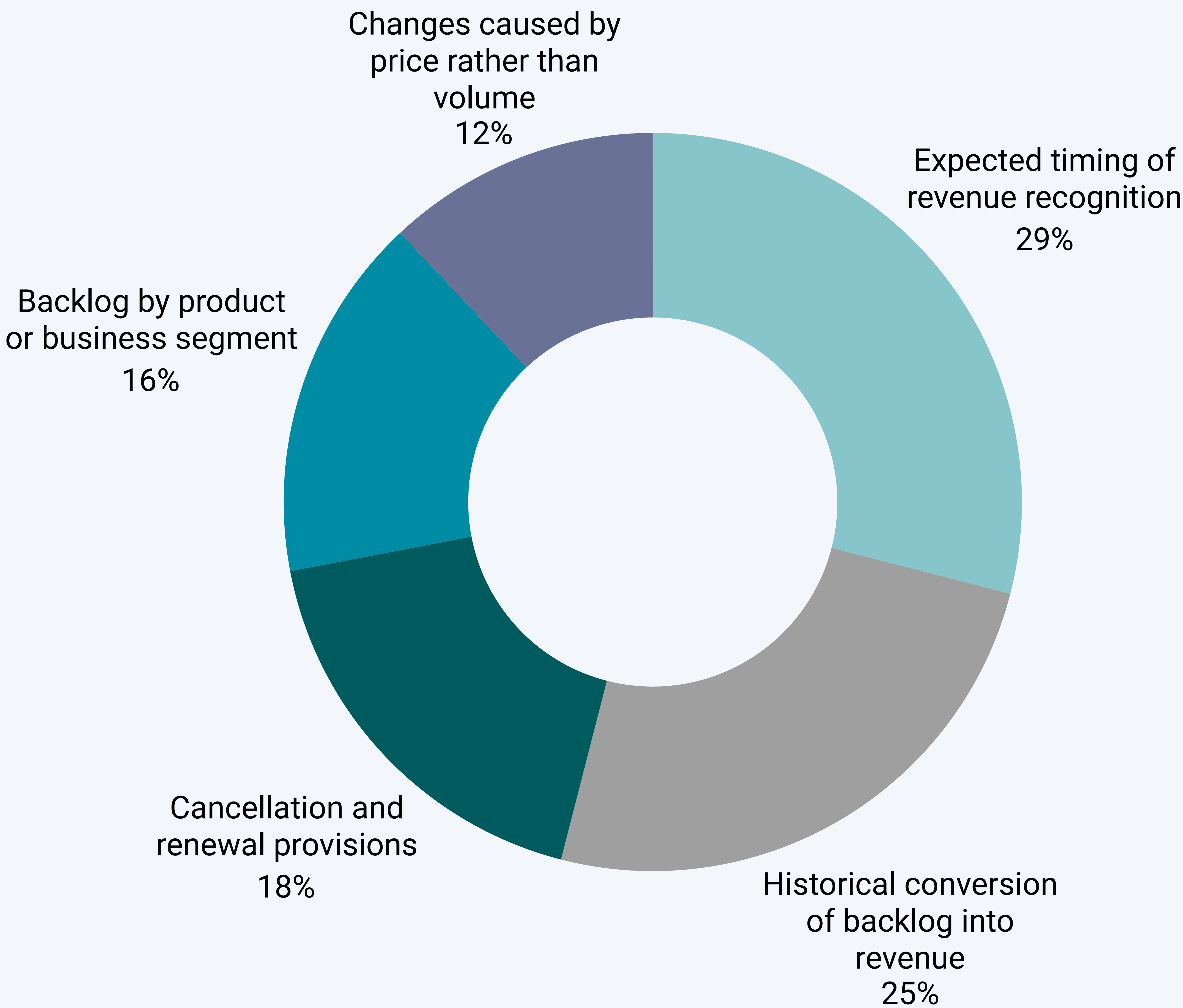


06

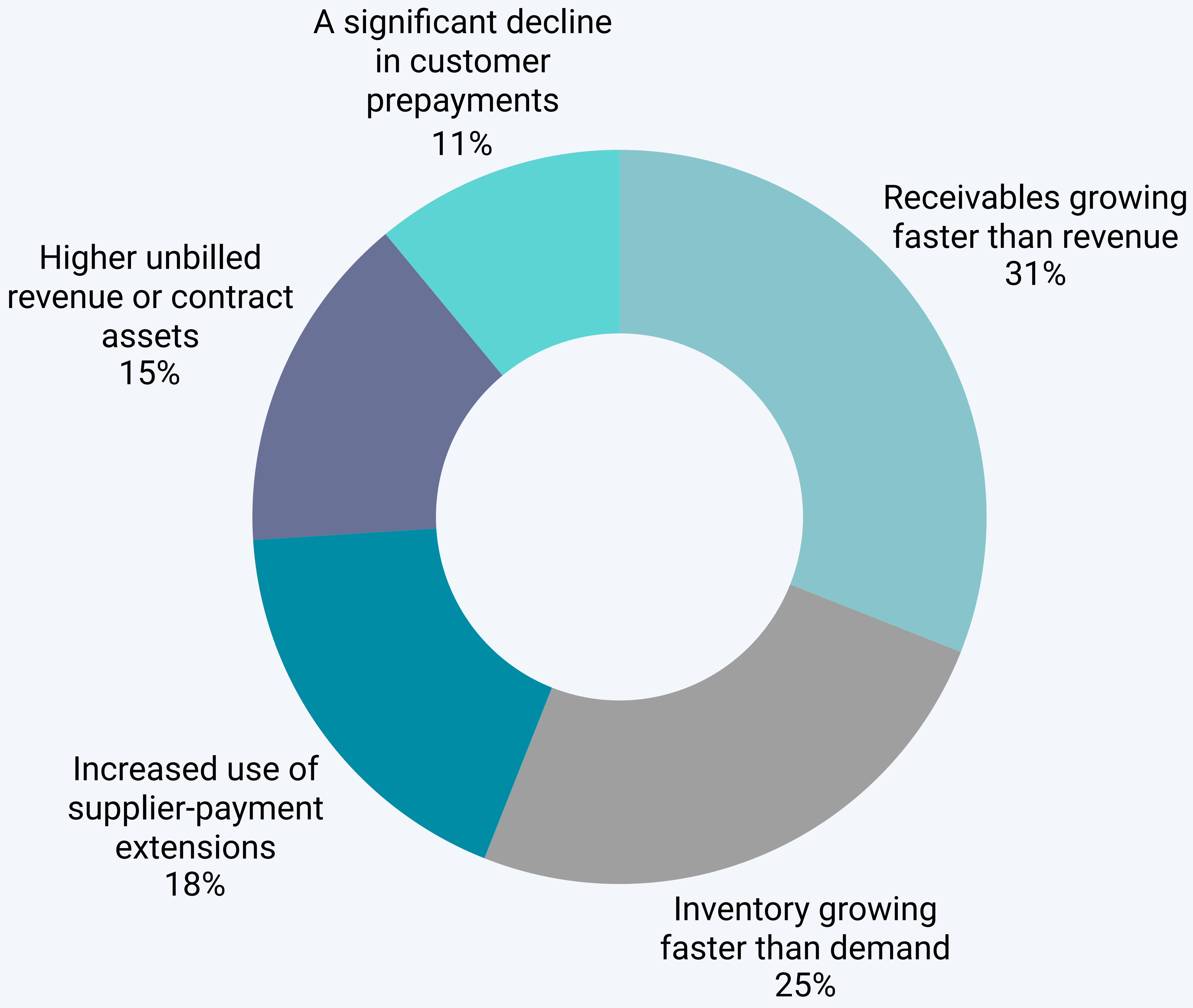
Which revenue-quality disclosure would be most valuable?



07 Which information would make backlog or contracted-revenue disclosure most useful?

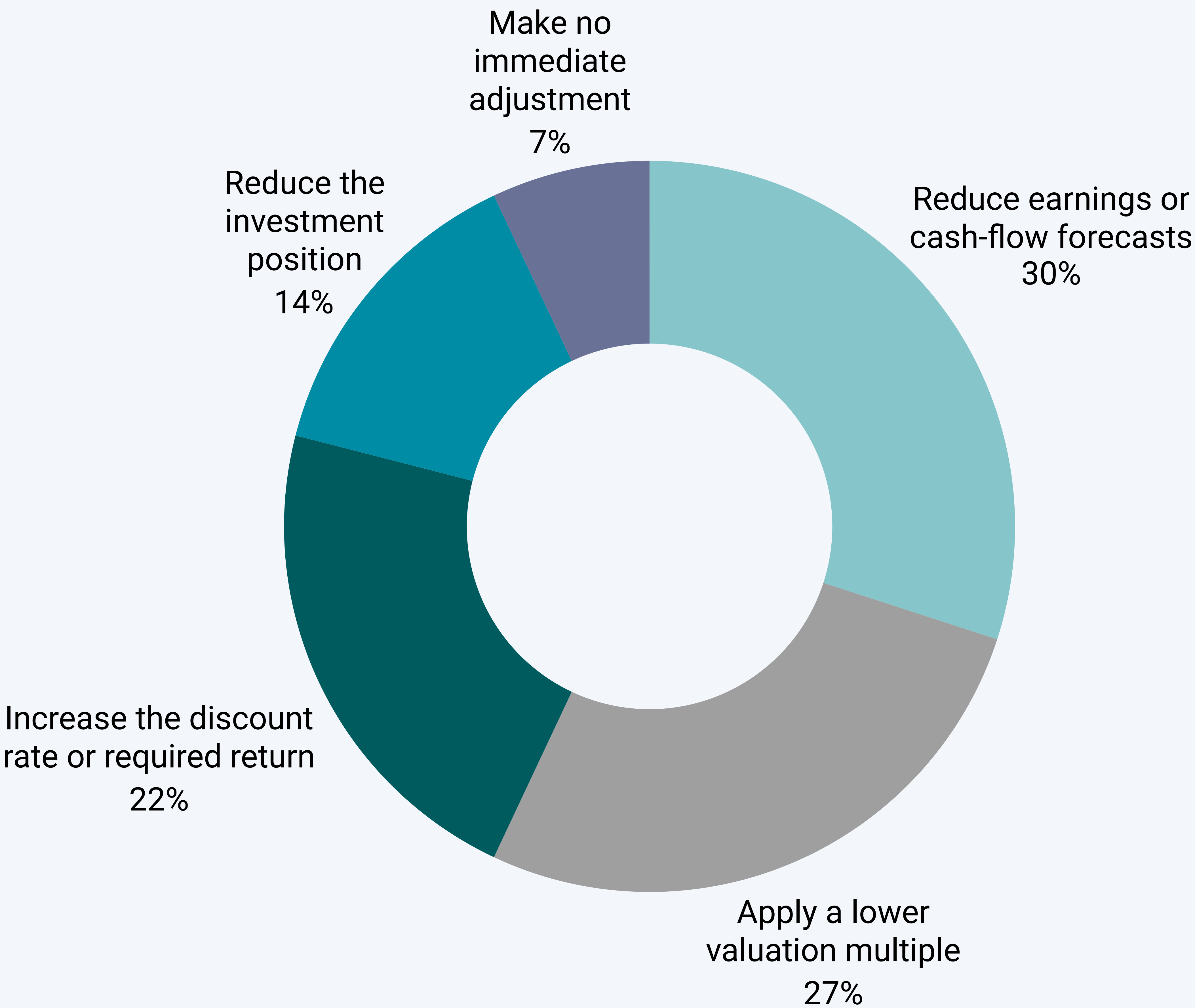


08 Which working-capital development would create the greatest concern?

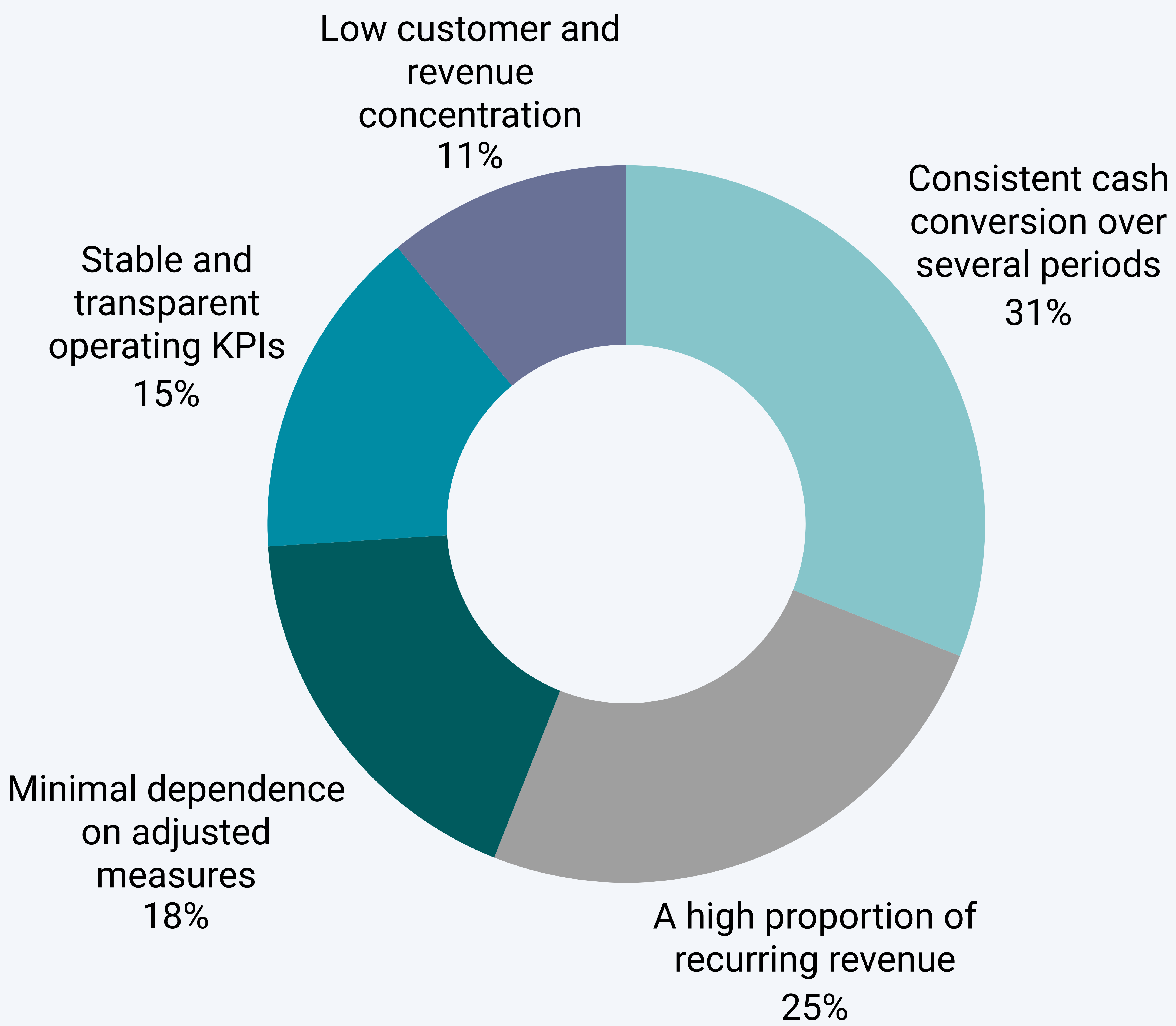


09

What would typically be your first response when reported earnings do not convert into cash?



10 Which condition is most important before awarding a valuation premium for high-quality earnings?



BREAKWATER CAPITAL MARKETS

Capital markets and investor relations advisory elevating valuations, providing advanced investor intelligence, and optimizing executive decision-making and investor communications.

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