



Q4'25 Earnings Season

Corbin's flagship *Inside The Buy-Side[®] Earnings Primer[®]*

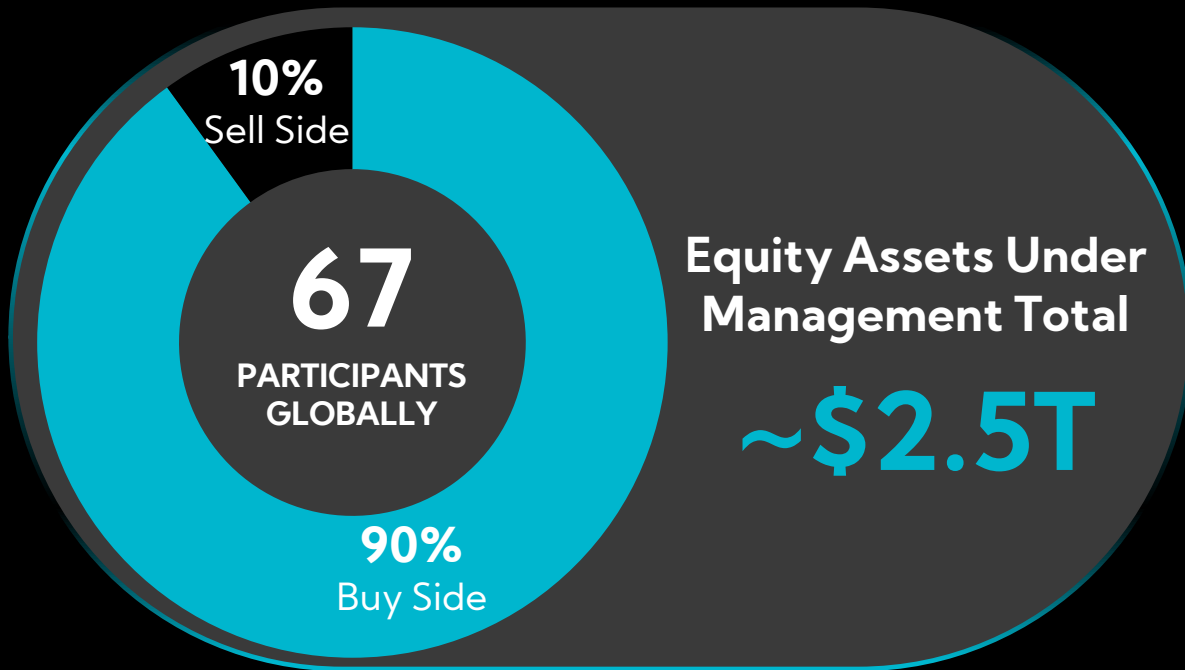
January 21, 2026

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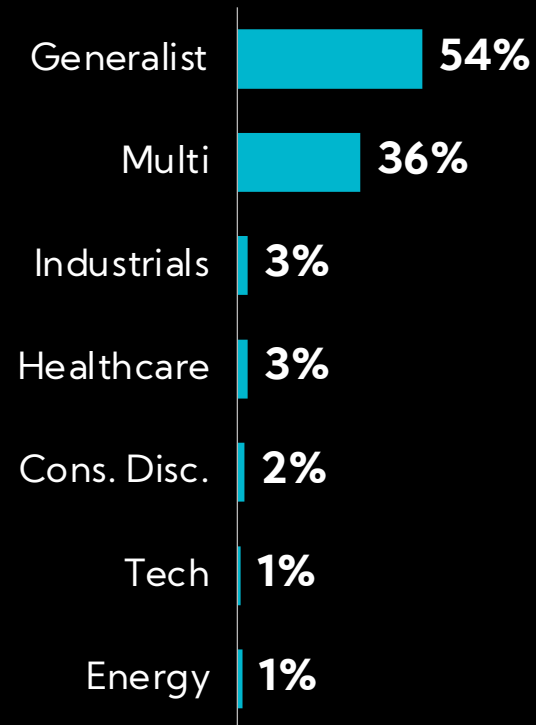
65th Issue of Inside The Buy-Side[®] Earnings Primer[®]

SURVEY TIMEFRAME

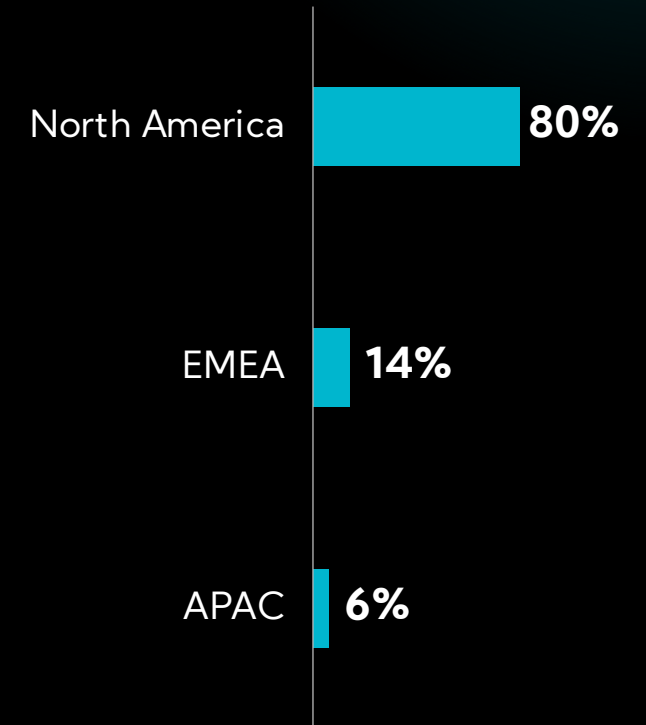
December 2, 2025 – January 8, 2026



BY TYPE



BY REGION



Key Findings

1

Investor Headiness for Growth Persists; Expect Continued Momentum in 2026

Balancing optimism with pragmatism is critical amid VUCA++

2

AI the leading topic of interest identified for upcoming calls

Clear narrative critical to getting credit and managing expectations

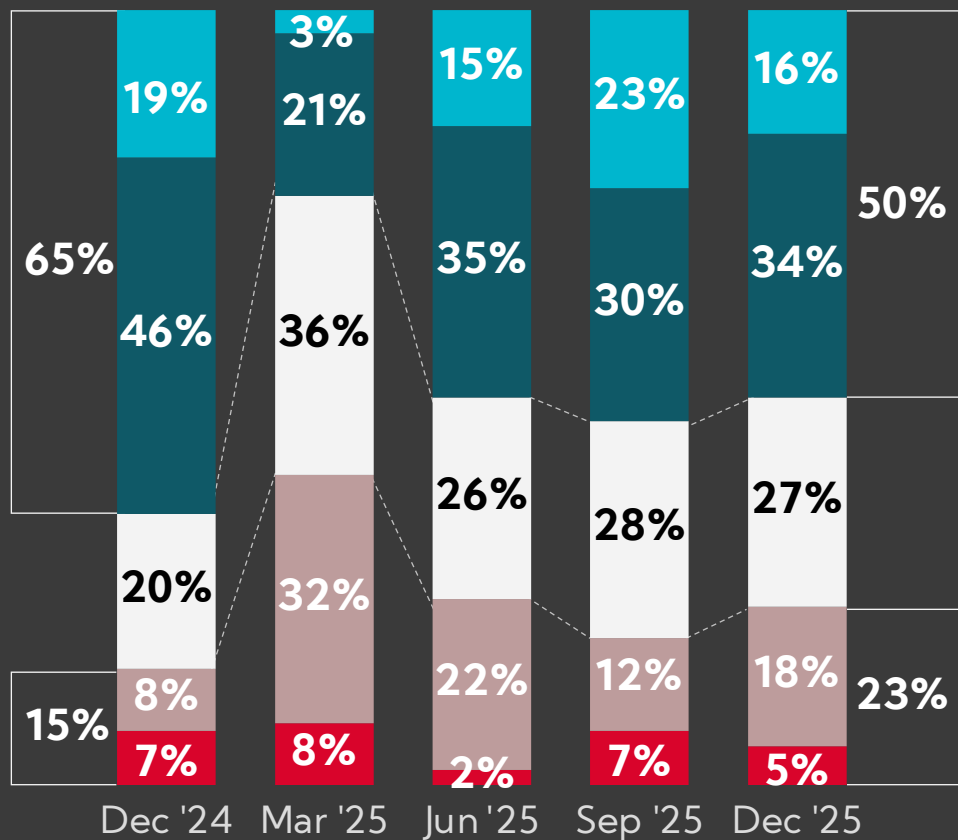
3

Reinvestment Catapults to favored Use of Cash for First Time in a Year

Capital allocation frameworks, and specifically, capex plans in focus

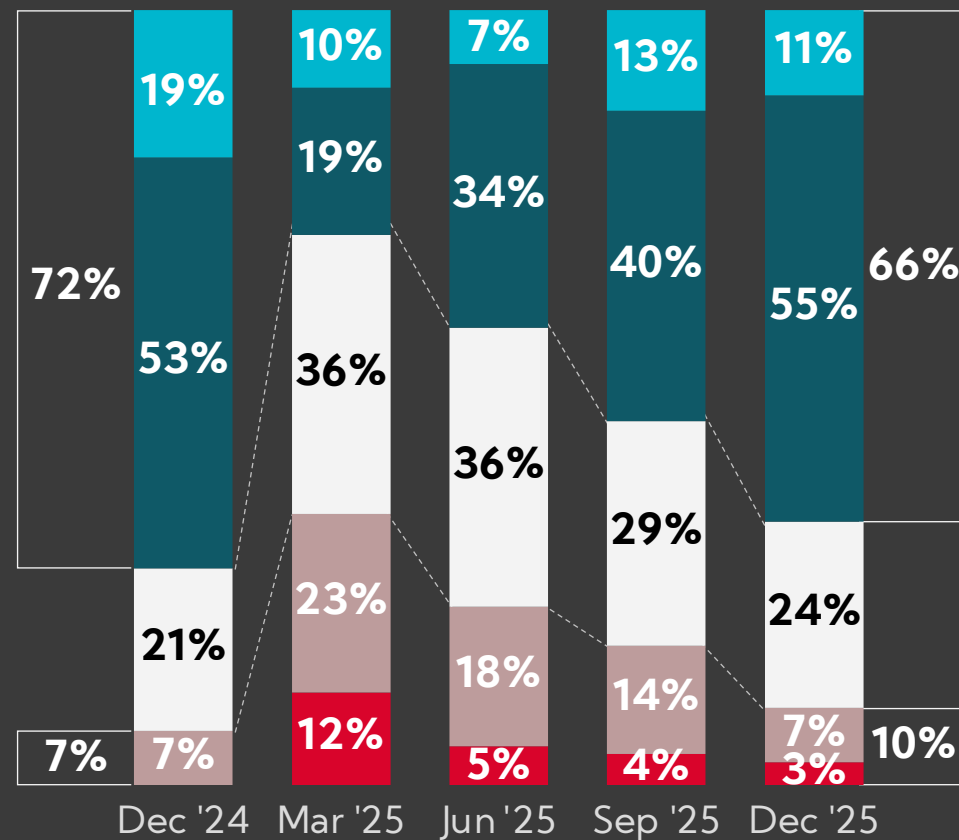
Investor Sentiment Remains Generally Optimistic Heading into 2026; Continuation of Increasingly Upbeat Executive Tone Observed

INVESTOR SENTIMENT



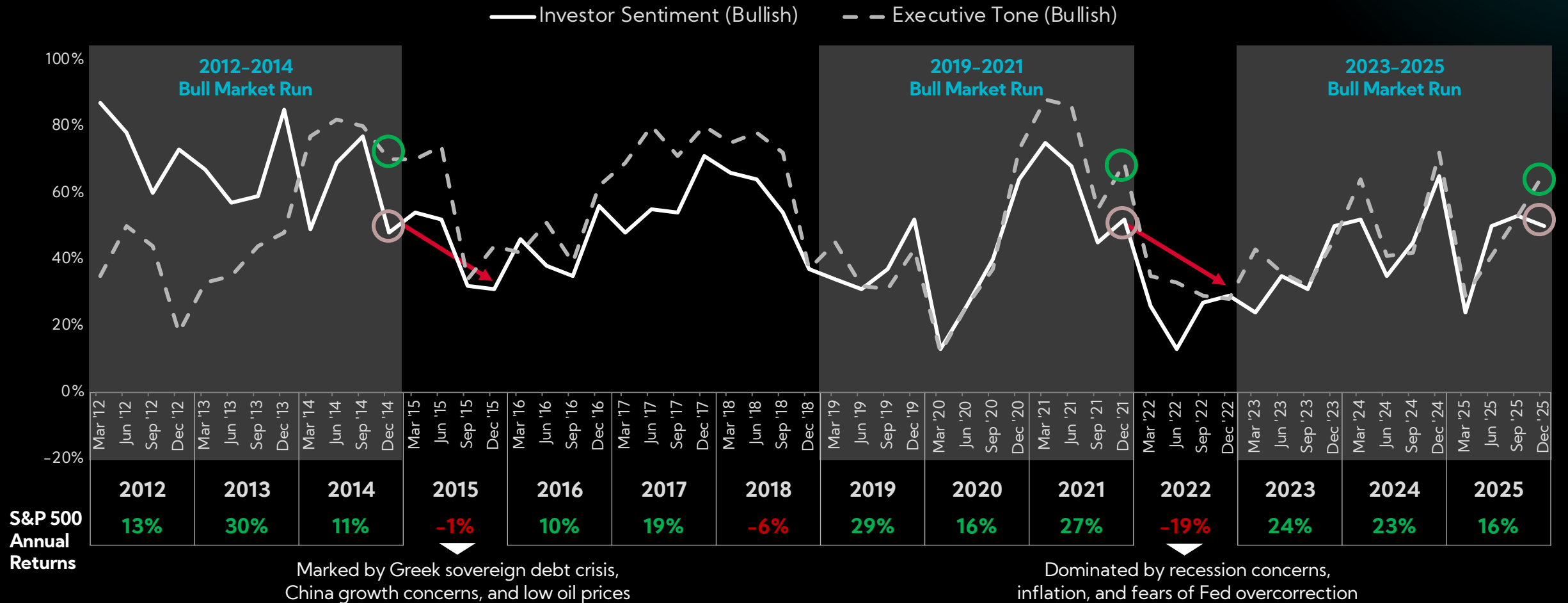
- Bullish
- Neutral to Bullish
- Neutral
- Neutral to Bearish
- Bearish

PERCEIVED EXECUTIVE TONE



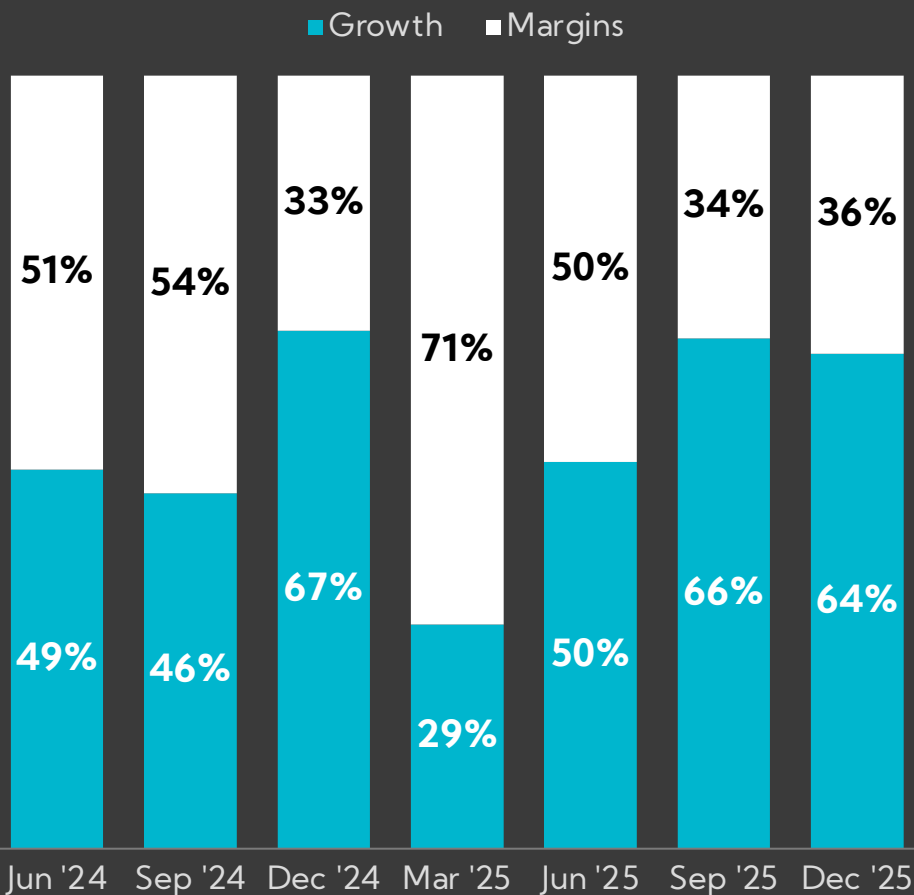
History Shows After Three Consecutive Years of Positive S&P 500 Price Performance, Investor Sentiment in Our Survey Recedes in the Following Year (as does S&P 500 Performance)

TRENDS IN INVESTOR SENTIMENT, EXECUTIVE TONE, AND S&P 500 PERFORMANCE¹ SINCE 2012

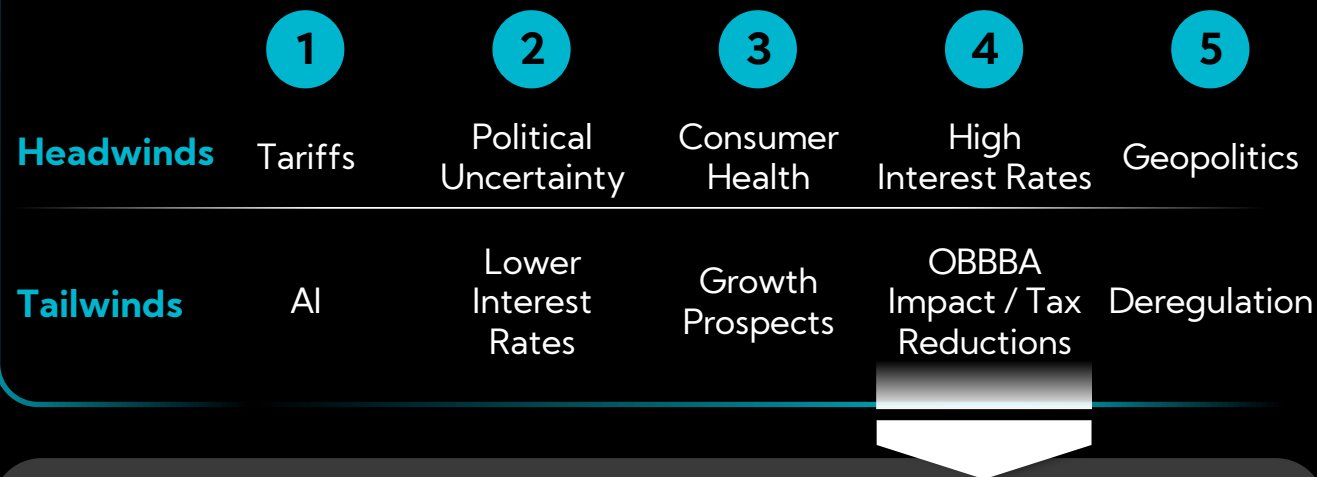


Investor Prioritization Remains Growth Heading into 2026; Zeal Supported by AI, Easing Rates, and Expected OBBBA Benefits

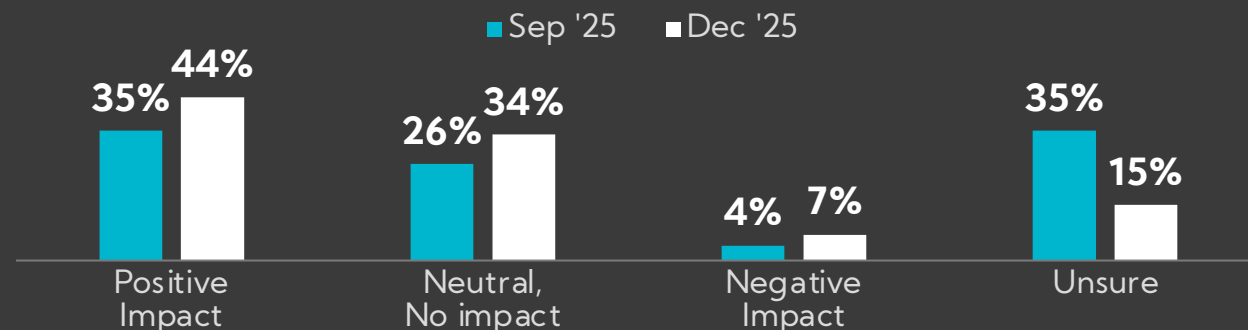
KPI PRIORITIZATION AT THIS POINT IN THE CYCLE



TOP HEADWINDS AND TAILWINDS



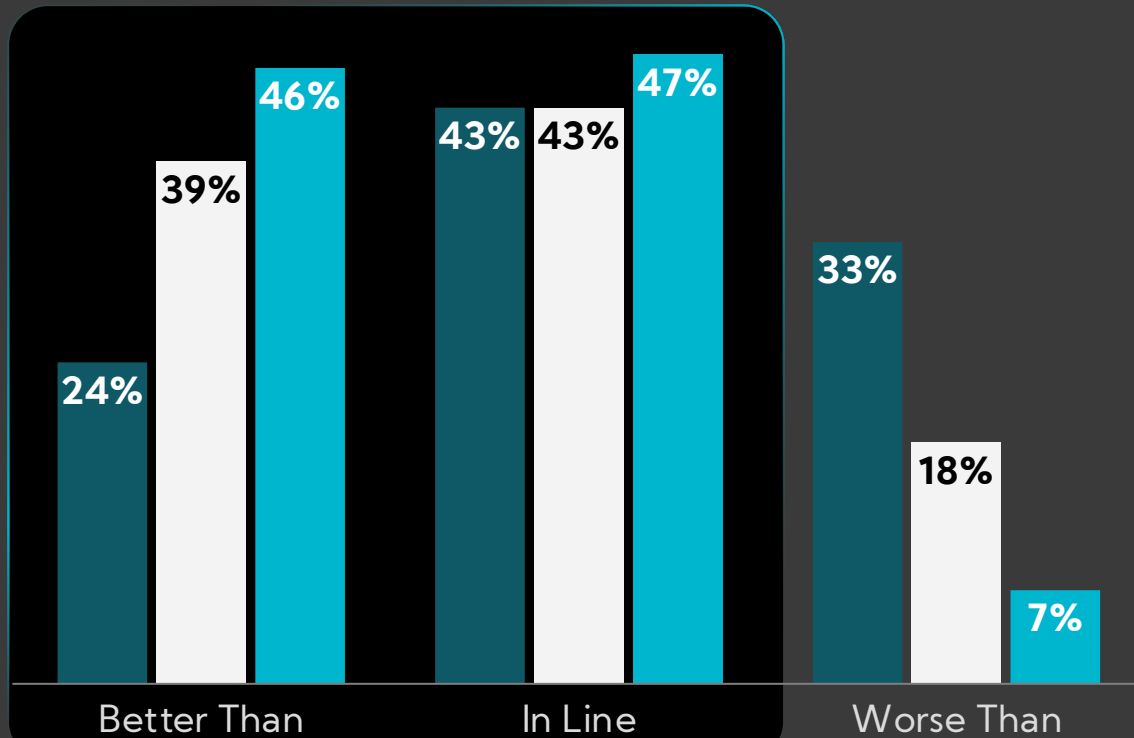
VIEWS ON OBBBA IMPACT ON FINANCIAL PERFORMANCE OVER NEXT SIX MONTHS



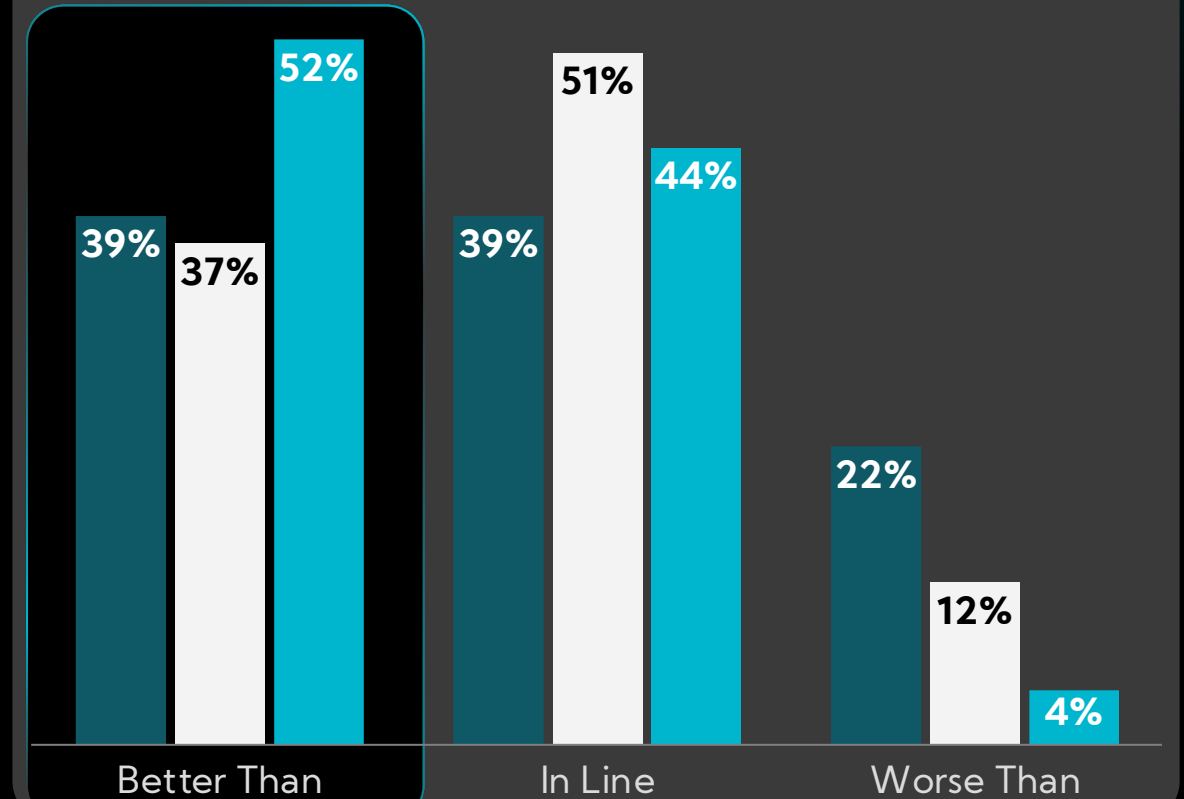
In Line to Better Than Earnings Results Expected, with More Anticipating Consensus Beats

Q4'25 EARNINGS EXPECTATIONS

VERSUS PRIOR QUARTER



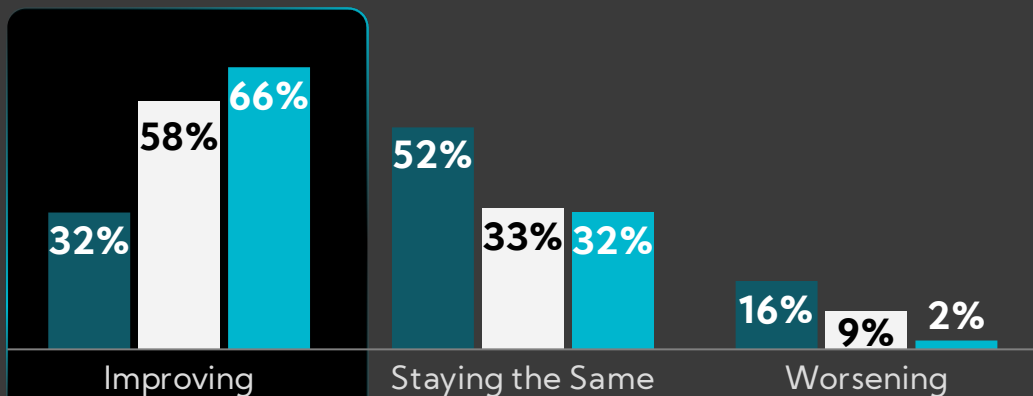
VERSUS CONSENSUS



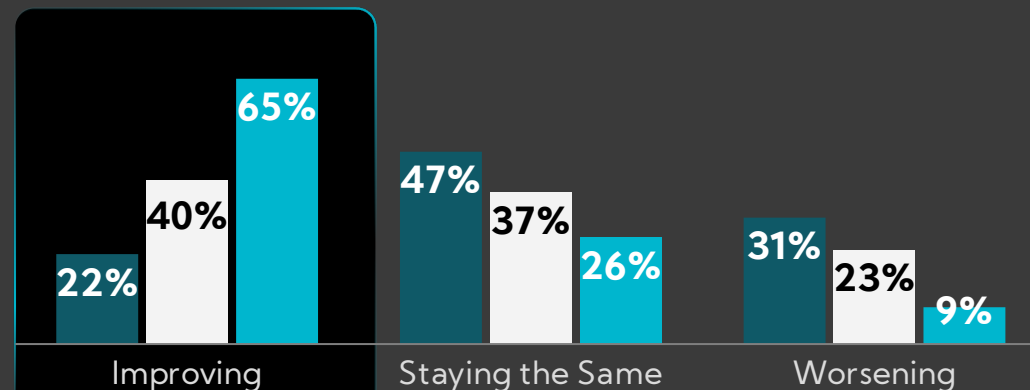
■ Jun '25 ■ Sep '25 ■ Dec '25

Expectations for Q4'25 Revenue, EPS, and FCF Build, While Optimism Around Margin Expansion is Less Pronounced

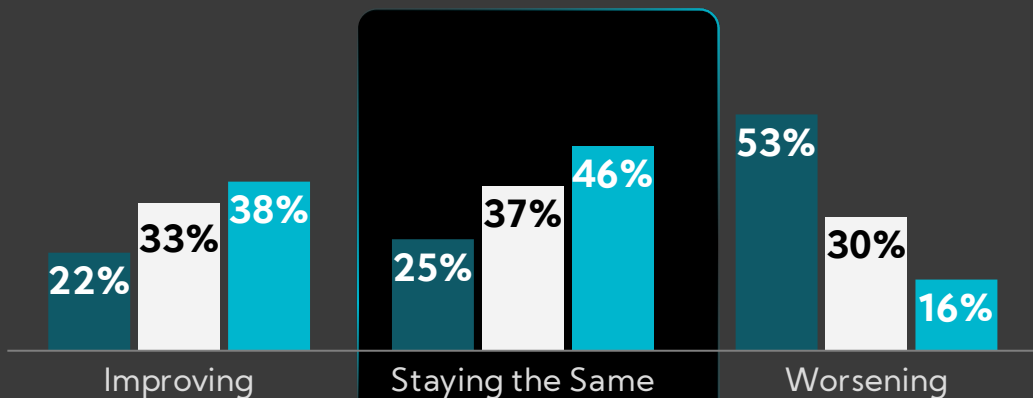
REVENUE



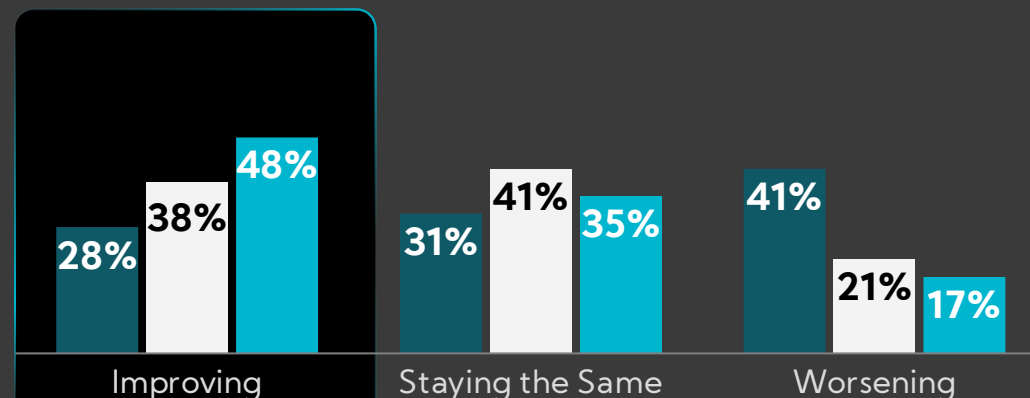
EPS



OPERATING MARGINS



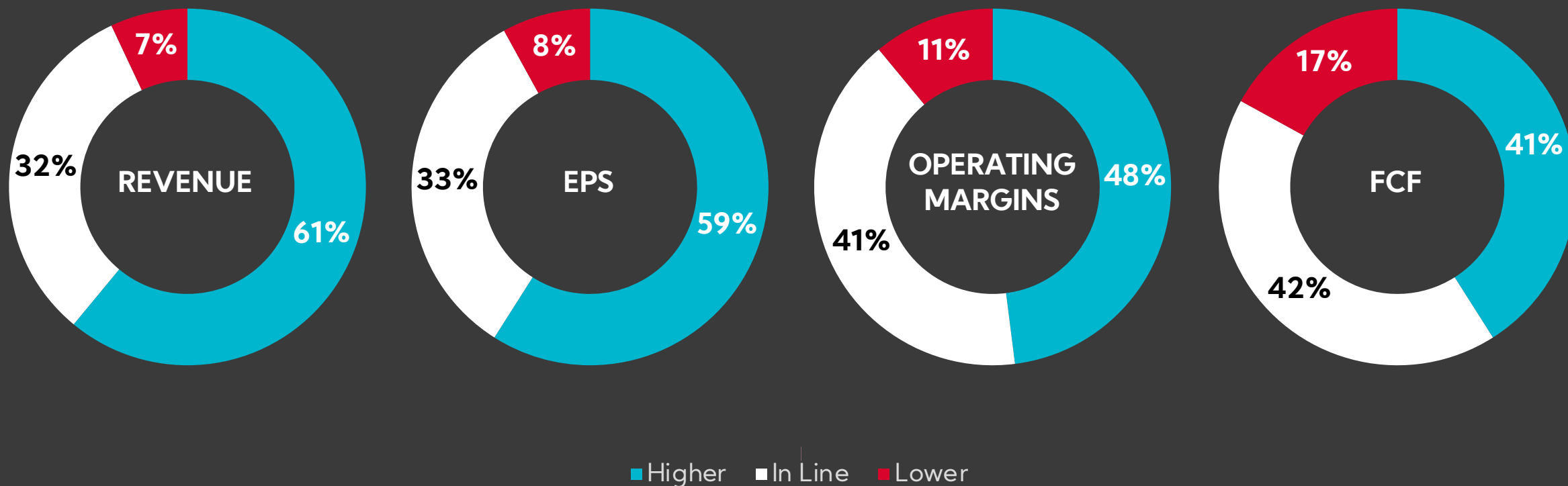
FCF



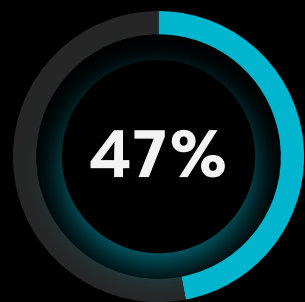
■ Jun '25 ■ Sep '25 ■ Dec '25

2026 Guidance Expectations: Revenue and EPS Growth with Views on Margins and FCF Tempered Somewhat by Elevated Capex and Cost Pressures

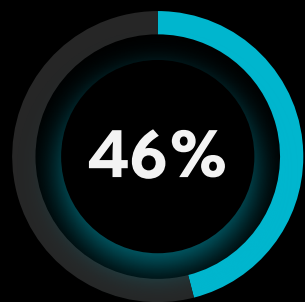
FULL YEAR 2026 GUIDANCE EXPECTATIONS VS. 2025 ACTUALS



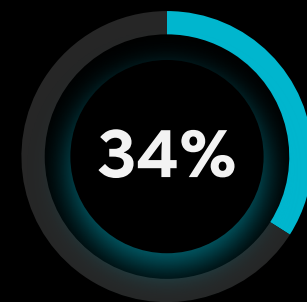
Topics of Interest for Upcoming Earnings Calls



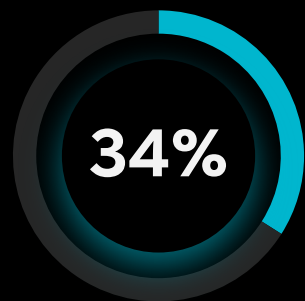
**AI Impacts,
Use Cases**
(↑ 32pts)



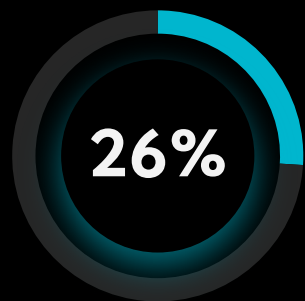
**Growth,
Demand**
(↓ 8pts)



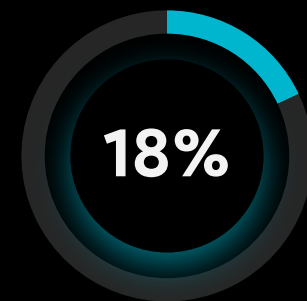
**Capital Priorities,
Capex**
(↓ 2pts)



Tariffs
(↓ 22pts)



Inflation
(↑ 24pts)



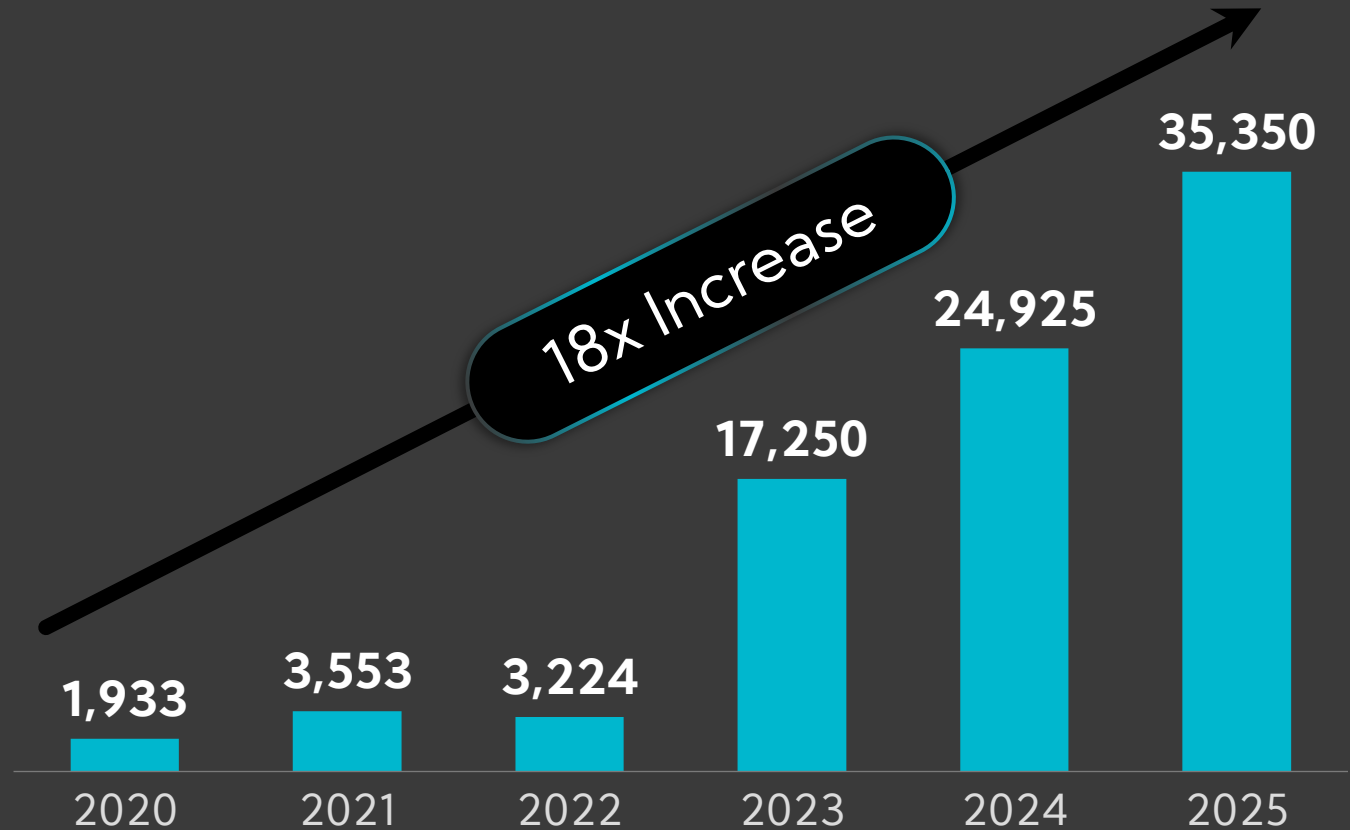
**Consumer
Behavior**
(↓ 5pts)

AI Mentions Continue to Surge, While Investor Focus Sharpens on Use Cases, Cost Discipline, and Measurable Productivity Returns

TOP AI QUESTIONS FOR COMPANIES

- 1 **54%** Application and Use
- 2 **36%** Investment and Cost
- 3 **29%** Efficiency / Productivity Gains
- 4 **23%** Impact on Employees
- 5 **20%** Impact on Revenue / Sales
- 6 **19%** Return on Investment

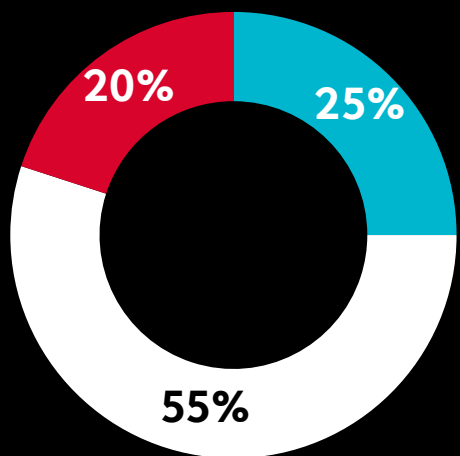
MENTIONS OF AI WITHIN EARNINGS CALLS¹ (U.S. COMPANIES >\$1B)



Tariff Conditions Largely Expected to Remain the Same, with Financial Impact Already Being Felt or Expected in the Next Six Months; Increased Confidence in Mitigation Strategies

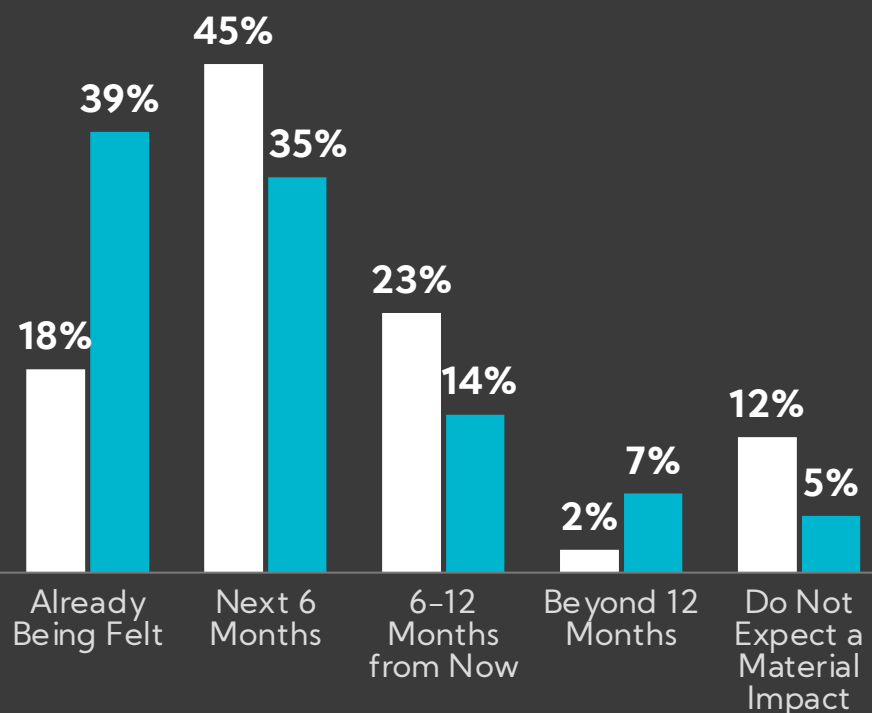
2026 TARIFFS RELATIVE TO 2025

- Improving
- Staying the Same
- Worsening



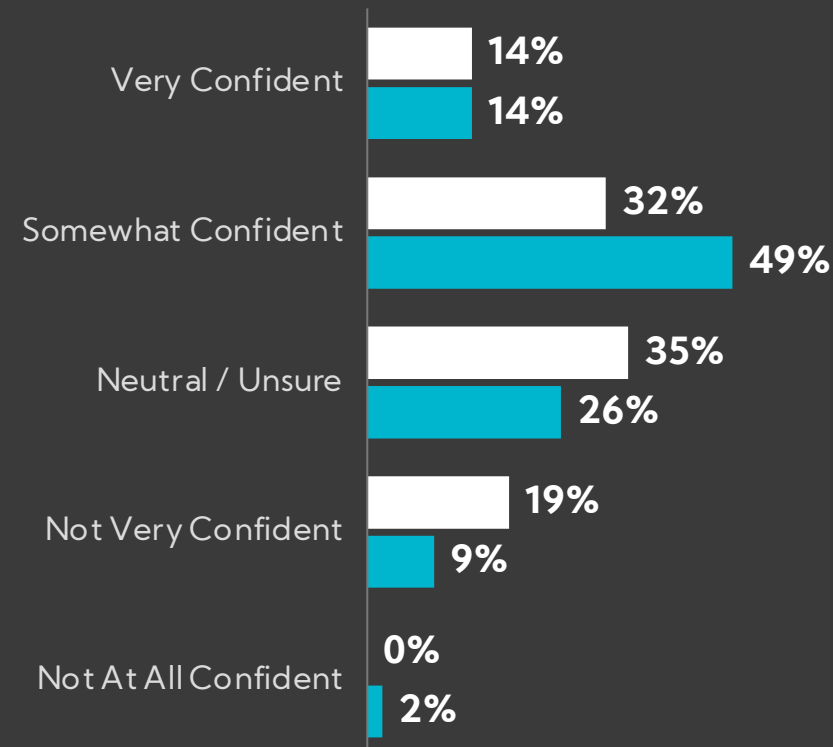
EXPECTATION FOR COMPANIES TO EXPERIENCE THE GREATEST FINANCIAL IMPACT FROM TARIFFS

- Sep '25
- Dec '25



CONFIDENCE THAT COMPANIES HAVE EFFECTIVE STRATEGIES IN PLACE TO MITIGATE TARIFF IMPACT

- Sep '25
- Dec '25



Top Concerns from Around the Globe

	Q4'25 (Unaided)
1 Policy Impacts / Administration	49% ↑ 1pts
2 Geopolitics	45% ↑ 12pts
3 AI Impact (slower than expected adoption, jobs impact, bubble)	33% ↑ 26pts
4 Interest Rates	28% ↑ 11pts
5 Inflation	27% ↑ 2pts
6 Tariffs	22% ↓ 35pts

Policy and **geopolitical risks** rise to the forefront as tariff fears ease; **AI impact** breaks into the Top 3

Investor Optimism Centers on Asia, Led by India and China; Downbeat Views on Russia and UK Remain

EXPECTED TO **IMPROVE** OVER THE NEXT SIX MONTHS

		QoQ Δ
INDIA	60%	+13pts
CHINA	44%	+16pts
S.E. ASIA	43%	-4pts
JAPAN	42%	+14pts
U.S.	41%	-6pts

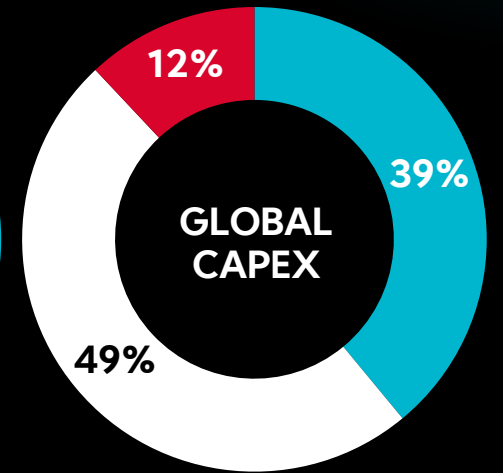
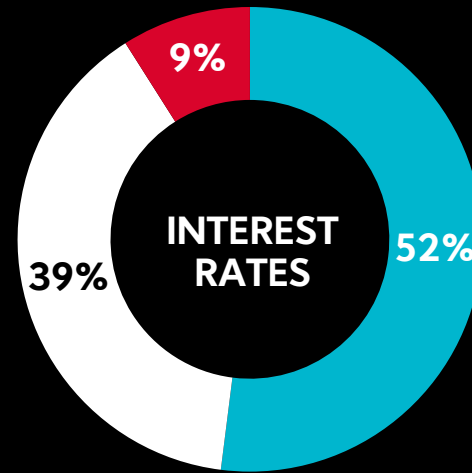
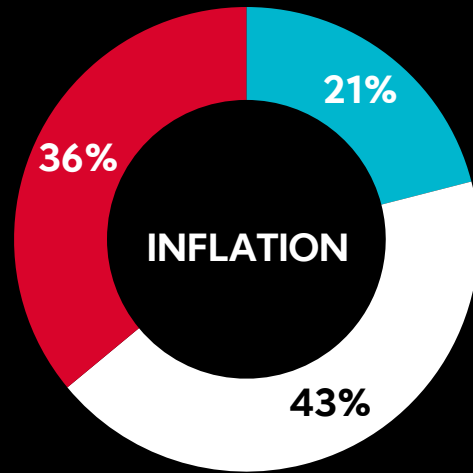
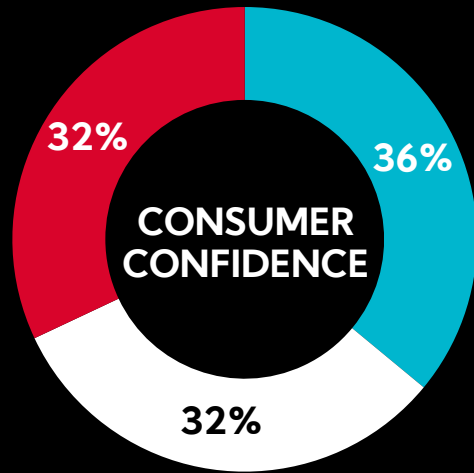
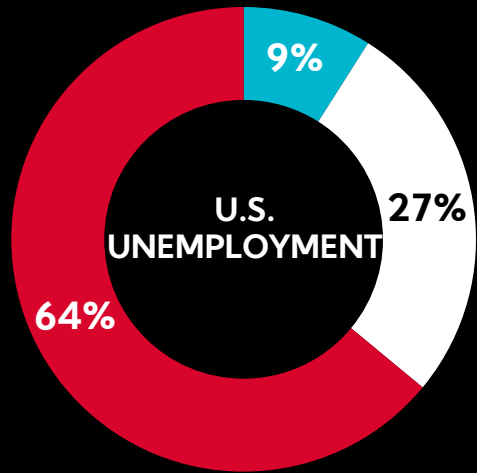
EXPECTED TO **WORSEN** OVER THE NEXT SIX MONTHS

		QoQ Δ
RUSSIA	52%	-12pts
UK	38%	+5pts
CANADA	28%	-16pts
MEXICO	26%	+16pts
W. EUROPE	24%	+6pts

Key Economic Indicators – 2026 Relative to 2025

VIEWS ON KEY ECONOMIC INDICATORS IN 2026, RELATIVE TO 2025

■ Improving ■ Staying the Same ■ Worsening

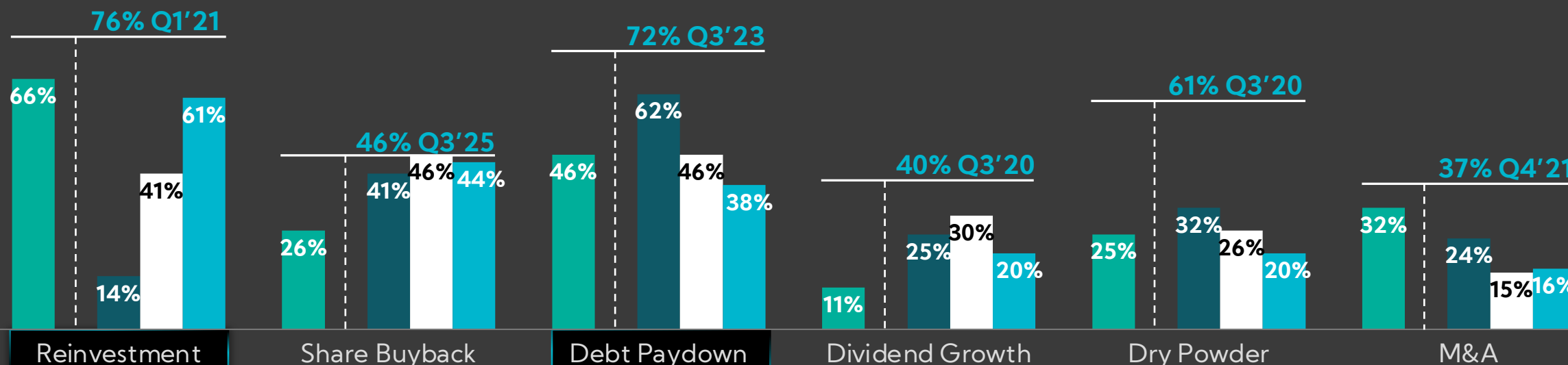


Reinvestment Returns as Top Preference after Four Quarters, the Highest Level Since Q4'24 ('Trump Bump') and Q1'21 (Goldilocks Capex Supercycle)

PREFERRED USES OF CASH

In Descending Order of Top Two Preferences

■ Dec '24 ■ Jun '25 ■ Sep '25 ■ Dec '25 — 5-Year High

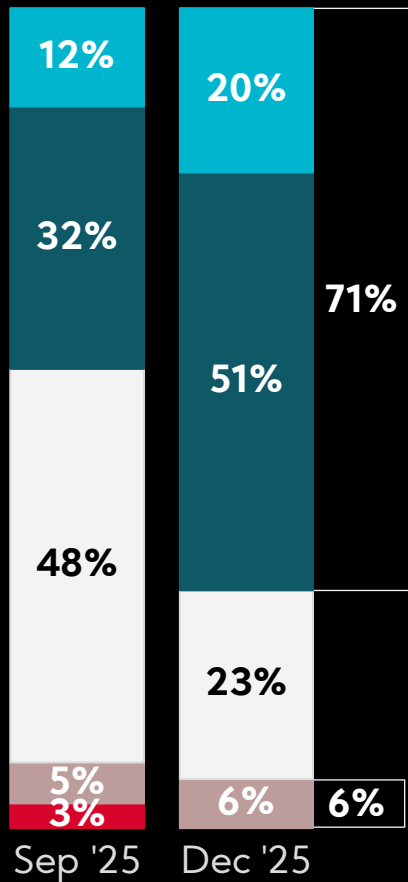


Capex across the S&P 500 increased in Q3 for the second consecutive quarter, up **8%** QoQ and **18%** YoY with nearly all sectors upping investment

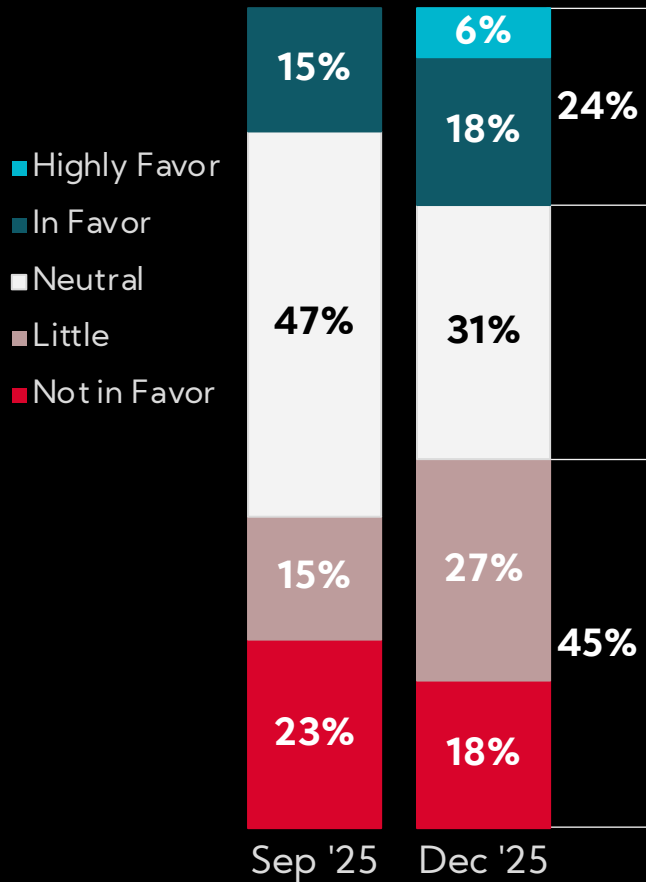
72% prefer 2.0x or less, slightly down from 74%

Support Remains Strong for Bolt-on M&A, While Caution Persists Around Large, Transformational Deals

BOLT-ON ACQUISITIONS

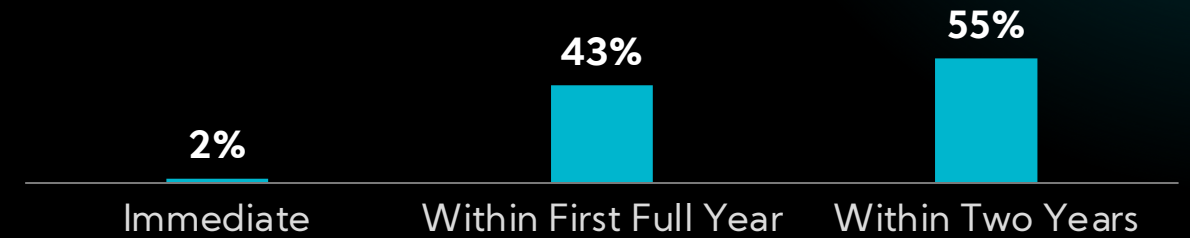


LARGE/ TRANSFORMATIONAL ACQUISITIONS

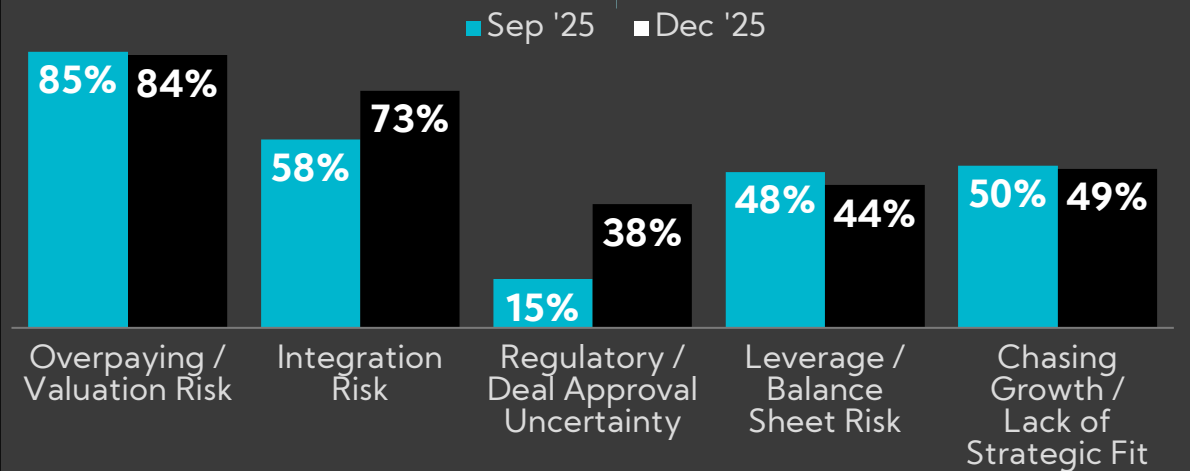


- Highly Favor
- In Favor
- Neutral
- Little
- Not in Favor

TIMEFRAME INVESTORS EXPECT INCREMENTAL EPS ACCRETION FOLLOWING AN ACQUISITION



LEADING CONCERNS / RISKS WITH LARGE, TRANSFORMATIONAL M&A IN THE CURRENT ENVIRONMENT

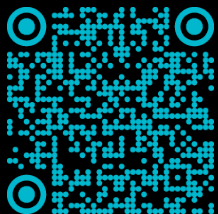


Financials and Healthcare Lead Sector Optimism as Bulls Rotate Beyond Tech

BULLS VS. BEARS					Q4'25 S&P 500 PERFORMANCE ¹
Financials	+5 pts	67%	7%	-4 pts	+1.6%
Healthcare	+12 pts	59%	8%	-8 pts	+11.2%
Technology	-8 pts	50%	15%	+1 pts	+1.3%
Industrials	+13 pts	42%	9%	-2 pts	+0.5%
Energy	+19 pts	36%	18%	-4 pts	+0.7%
Utilities	+5 pts	34%	7%	-1 pts	(2.1%)
Basic Materials	+14 pts	31%	11%	-11 pts	+0.7%
Cons. Staples	+19 pts	13%	16%	-13 pts	(0.7%)
Comm. Services	-6 pts	22%	7%	+1 pts	+7.1%
Cons. Discretionary	+4 pts	19%	28%	-2 pts	+0.6%
Clean Energy	+4 pts	19%	30%	-12 pts	+12.3%
Chemicals	+13 pts	14%	33%	-1 pts	(4.9%)
REITs	-20 pts	6%	26%	+6 pts	(3.7%)



Thank You



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