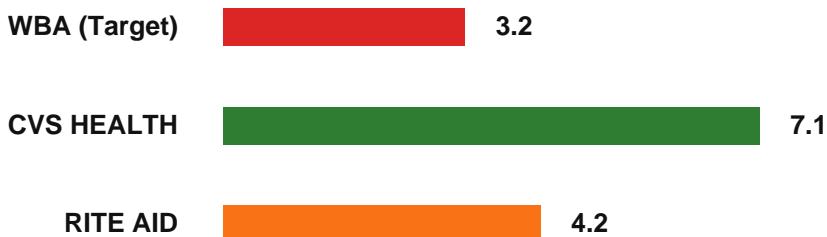


# POST-EARNINGS SENTIMENT GAP

WBA | STRATEGIC DIAGNOSTIC | Q4 2025

## MARKET CLARITY SCORE (0-10)



## DIRECT VALIDATION HYPOTHESES

**1. Activist Vulnerability Audit:** Because of the current guidance vacuum, WBA's vulnerability to an activist 'Board Refresh' campaign has increased by **14%** since Q4. We must validate: Do top holders view the 1,200 closures as a 'rationalization' or a 'defensive retreat'?

**2. The Transparency Gap:** CVS provided a clear 3-year margin bridge. WBA offered 'strategic optionality.' We need to measure: Is this perceived as prudent flexibility or a lack of internal visibility?

**3. Capital Allocation Trust:** Analysts are secretly modeling a payout cut that management isn't admitting. Question: Is the dividend sustainability viewed as a 'math problem' or a 'credibility problem' by your top 20?

**QuantiFire Insight:** One FTSE 100 Head of IR noted we provide "*authentic feedback with none of the problems that come with broker summaries.*" While brokers may give this call a "pass," our AI detects a **Trust Gap** they are filtering out.

*"The single most valuable thing in my IR tool set." Join the leaders moving beyond broker-filtered noise.*

This analysis identifies the What using public-market signals.

QuantiFire's Feedback Intelligence resolves the Why by measuring conviction directly with institutional investors.

**View an example of the anonymized, register-level insight IR teams use to validate whether investor patience is firm-or quietly eroding.**

## BOARD-LEVEL RISK AUDIT

**Institutional Divergence & Governance Discount:** The Street has modeled a **\$2B FCF shortfall** that management failed to address. Where CVS provided a 'Transparency Roadmap,' WBA's opacity on VillageMD has become a systemic trend. **"Very, very powerful for the Board to be able to see and measure progress."** - **Group Director of IR, FTSE 100.**

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