

AUSTRIACARD
(HOLDINGS)

Digital Technologies Forward

H1 2025 Results Presentation

28 August 2025

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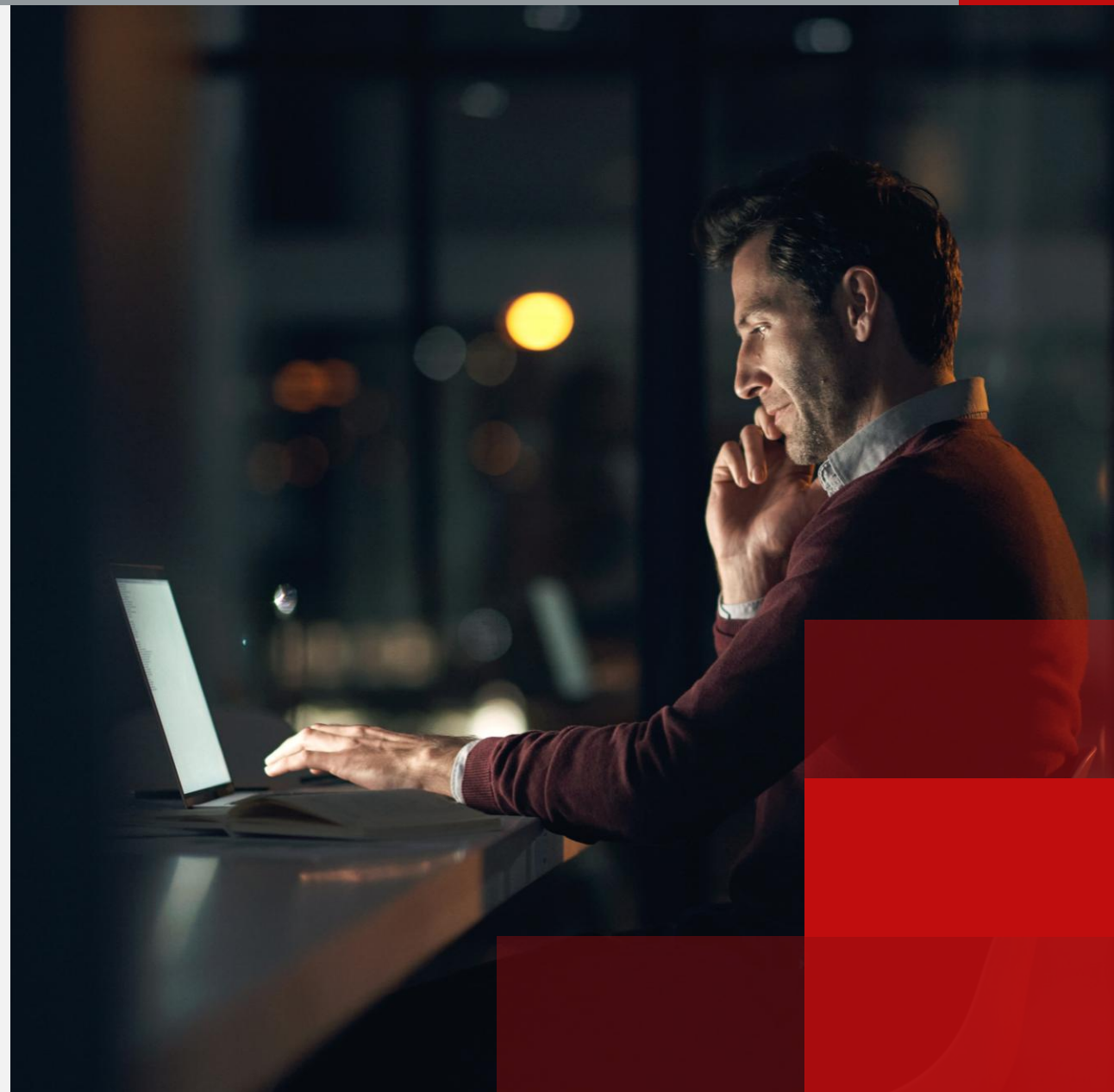
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Results Highlights

Results Highlights

Resilient strategic progress, with Document Lifecycle Management and Digital Technologies maintaining strong growth momentum, despite revenue headwinds *(market normalization in payment cards in Türkiye, temporary moderation vs. a significant contribution in 2024 of metal card sales to Fintech as well as administrative delays in contracted, large-scale, public sector digitalization projects in Greece)*

Strong growth momentum: Document Lifecycle Management, Digital Technologies and payment cards in core CEE markets

Revised FY2025 adj. EBITDA guidance to mid-single digit decline vs. 2024, amid H1 2025 revenue headwinds.
Nonetheless, we anticipate a substantial sequential growth in H2 2025 and a meaningful improvement vs. H2 2024

We remain committed to our shareholder remuneration strategy: €0.11/share dividend payment in July 2025 (2% yield) in-line with our targeted progressive dividend payout ratio of 20-25% for 2025-2027

The strategic investments in strengthening our organizational capabilities, enhancing digital technology offerings/solutions, prior years value-accretive M&A, disciplined focus on operational efficiency and cash flow management are enabling AUSTRIACARD's transformation into a comprehensive end-to-end applied technology provider

Financial Highlights | Group Consolidated

Revenues 163.6

- Document Lifecycle Management (+5%)
- Digital Technologies (WEST & MEA)
- Continued normalization in the Turkish payment card market (€23m Group impact)
- Temporary moderation (vs. significant contribution in 2024) in metal card sales to Fintech in Europe (€14m Group impact)
- Admin delays in contracted, large-scale Greek public sector digitalization projects

€m

excl. impact from Türkiye & metal card sales ↑ 4%

195.4

↓ 16%

163.6

H1 2024

H1 2025

adj. EBITDA 19.3

adj. EBITDA margin: 11.8%

- Cost optimisation efforts (SG&A: -8%)
- Favourable revenue mix towards services
- Revenue decline
- Higher production costs (depreciation)

excl. impact from Türkiye & metal card sales ↑ 7%

• EBITDA margin

14.8%

29.0

↓ 34%

11.8%

19.3

H1 2024

H1 2025

Net Profit 2.5

- Lower net financial expenses (-8%)
- adj. EBITDA & EBIT reduction
- Higher FX losses from USD (€0.7m impact)

11.2

↓ 78%

2.5

H1 2024

H1 2025

Operating Cash Flow 10.4

- Reduced pace of working capital build-up
- Disciplined focus on improving inventory management & cash collections
- Vendor payments (chips)

FCF* (3.6)

2.5

↑ 26%

8.3

10.4

H1 2024

H1 2025

* Free Cash Flow (FCF) H1 2025 = Operating Cash Flow (€10.5m) minus CAPEX (€7.9m)

Financial Highlights | Group Consolidated

Leverage

Net Debt / adj. EBITDA *(rolling 12m)*

2.1x

- Leverage maintained at healthy levels
- Net Debt almost unchanged vs. end-2024
- Target Leverage ratio (2025-27): 1.5-2x
- Ratio impacted by adj. EBITDA decline

Net Debt

96.1

- Net Debt almost unchanged vs. end-2024
- Gross loans declining balance (€4.5m)
- Net cash utilization (€5m) (CAPEX, Debt repayment & finance lease payments)

Net Working Capital

73.2

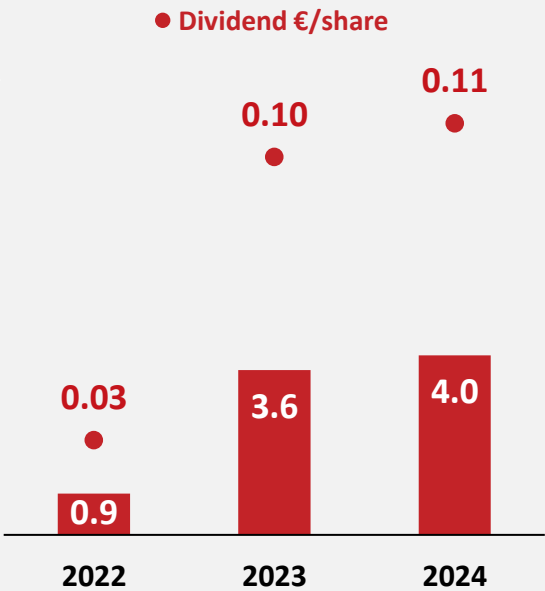
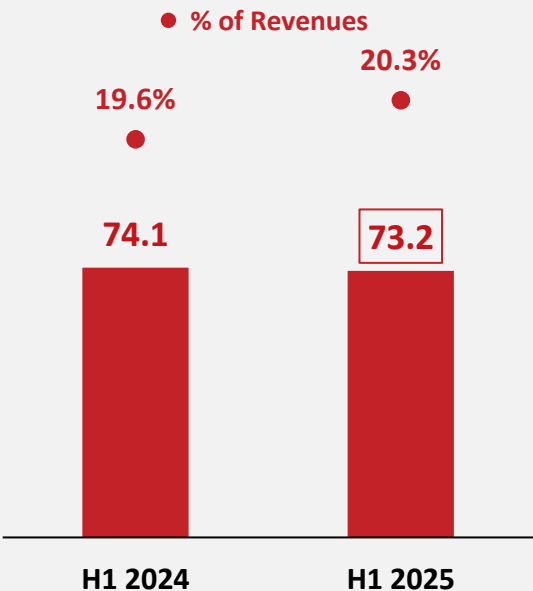
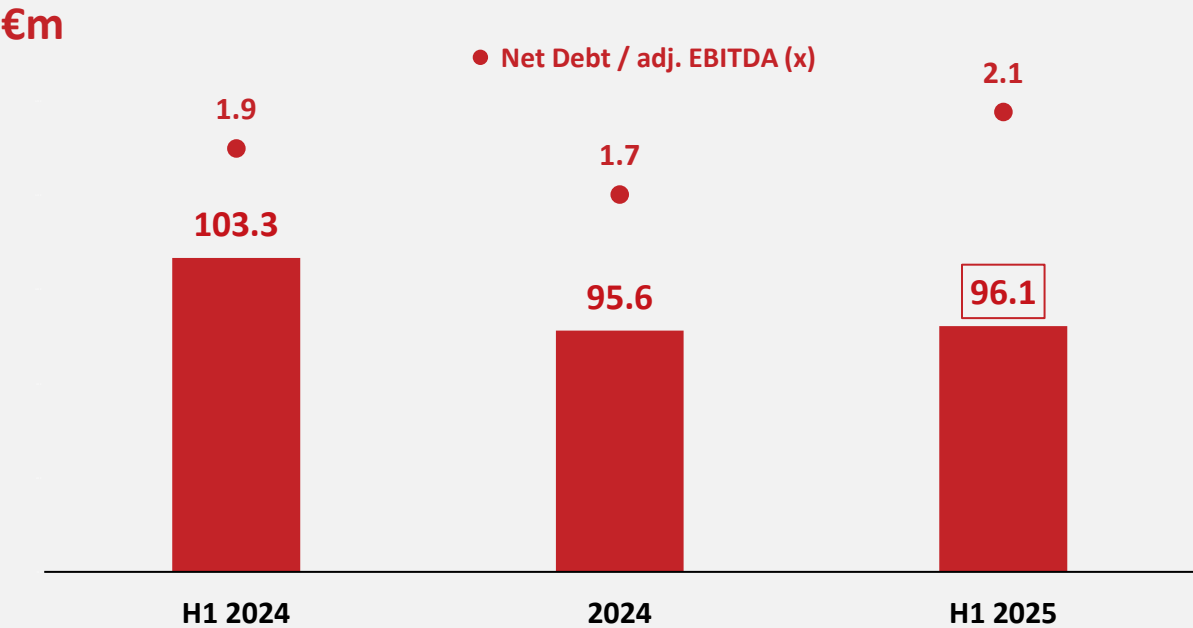
20.3% of Revenues *(rolling 12M)*

- Reduced pace of working capital build-up
- Improved inventory management & collections from clients
- Reduction in Trade Payables (vendor payments for chips)

Shareholder Remuneration

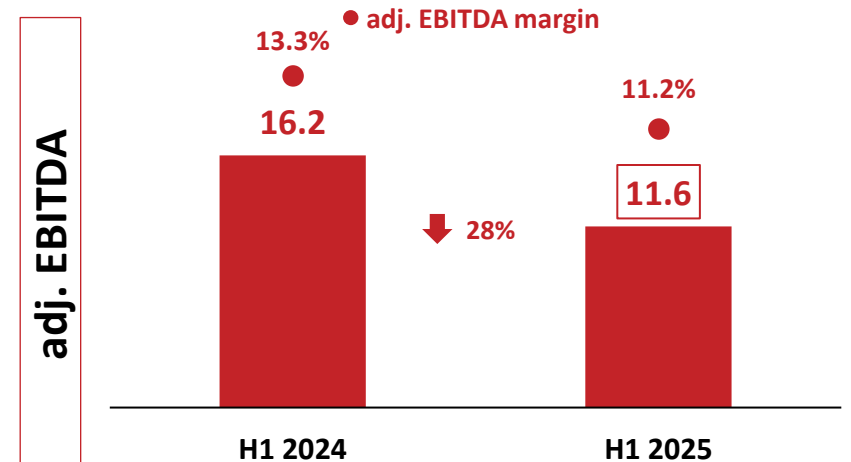
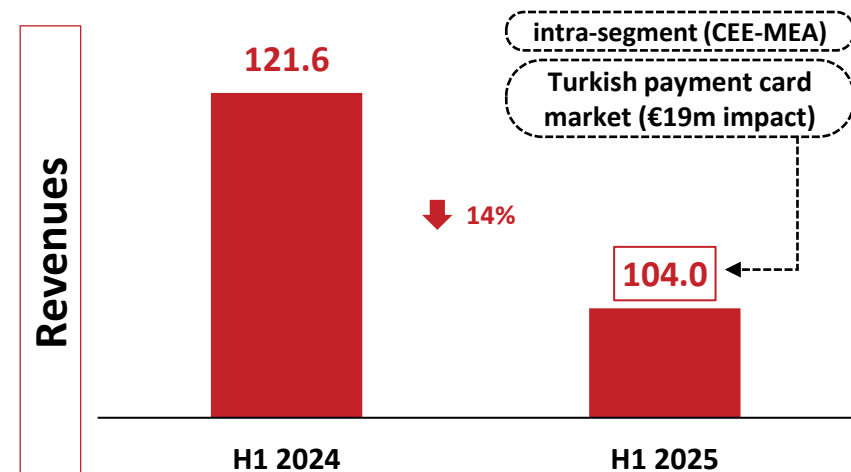
Dividend €0.11/share

- Target maintaining a progressive 2025-27 dividend payout ratio of 20-25%
- Dividend distribution resolved by the AGM on June 24 (paid on July 4)

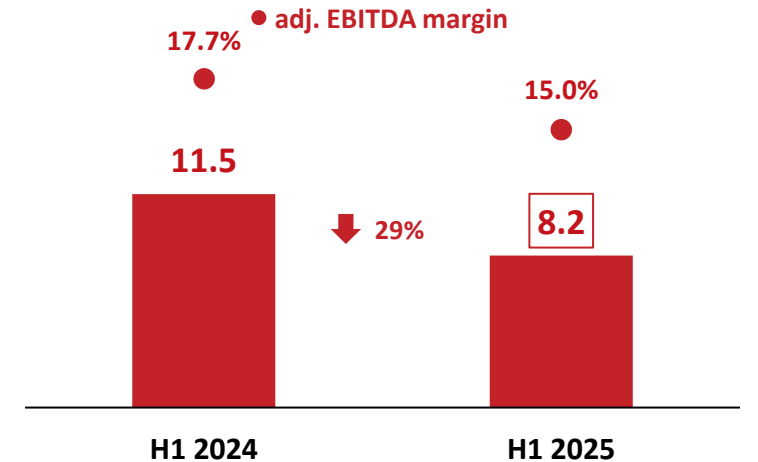
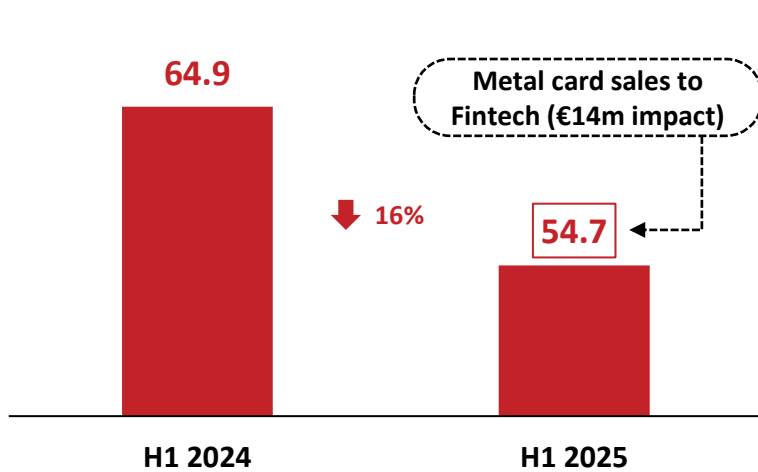


Geographic Segments

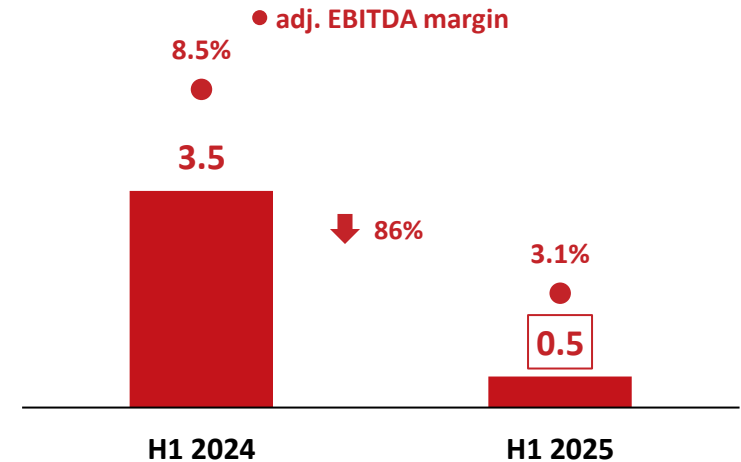
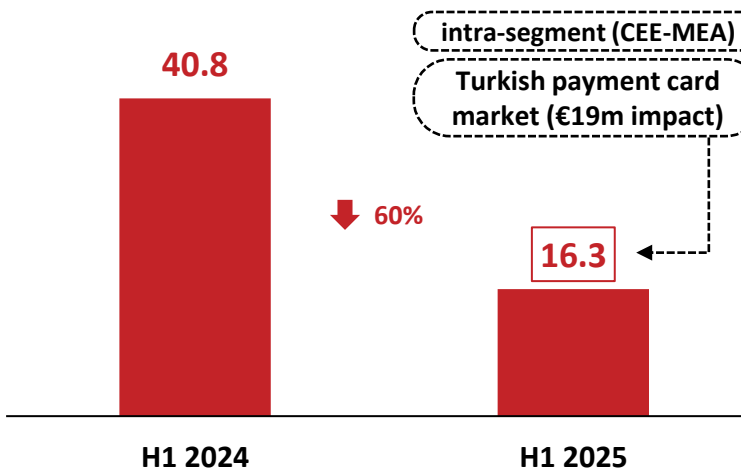
€m Central Eastern Europe & DACH (CEE)



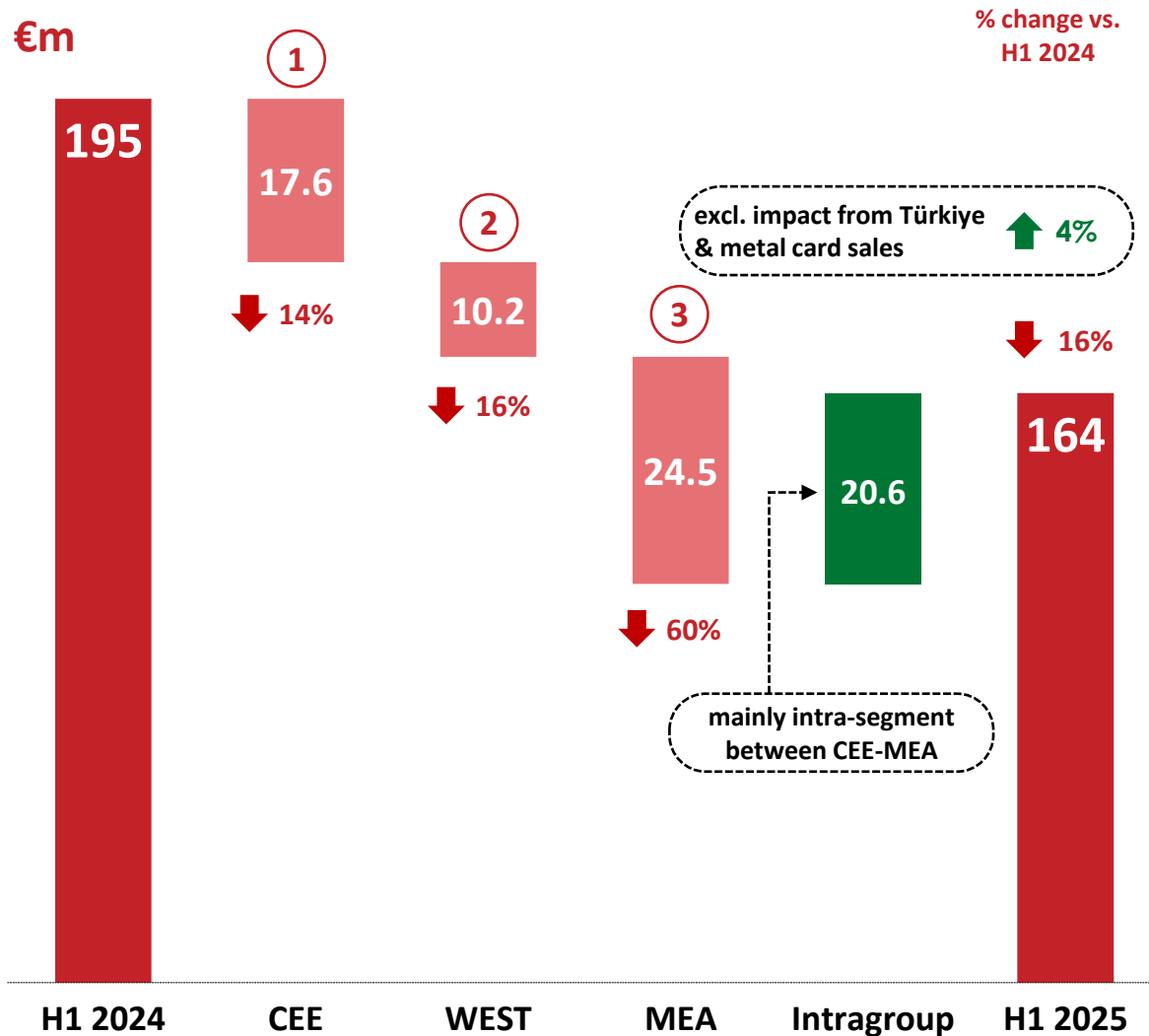
W. Europe, Nordics, Americas (WEST)



Türkiye, Middle East & Africa (MEA)



Group Revenues per geographic segment | H1 2025 bridge



1 Central Eastern Europe & DACH (CEE)

- Reduction in intra-segment revenues with MEA (Turkish payment card market normalization resulted in 69% drop in card deliveries): €19m impact
- Deferral of revenue recognition from contracted, large-scale, public sector digitalization projects in Greece due to administrative delays
- Distribution services (Document Lifecycle Management) (+2% vs. H1 2024)
- Payment cards in core CEE markets (+4% vs. H1 2024)

2 Western Europe, Nordics, Americas (WEST)

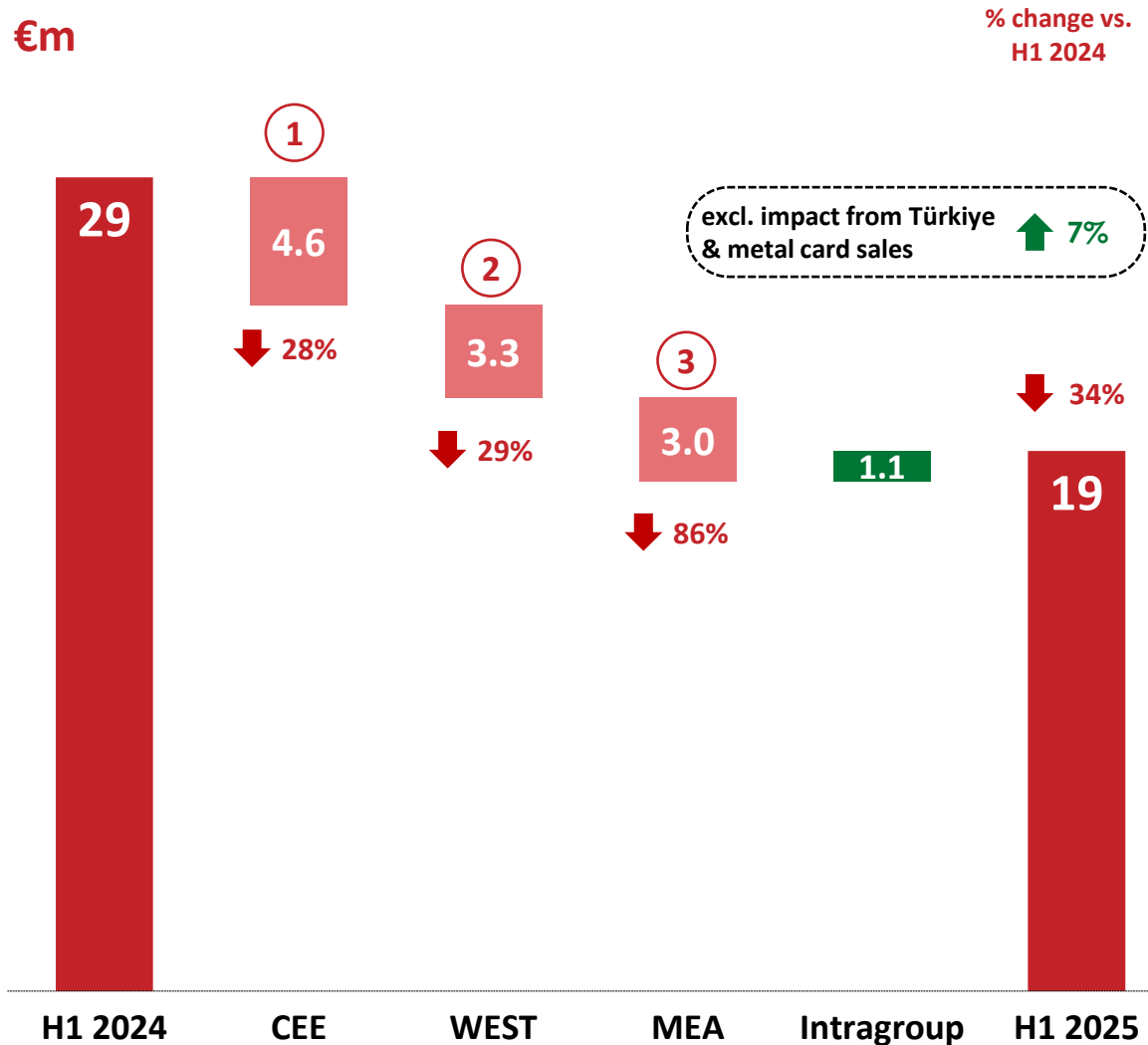
- Temporary moderation (vs. significant contribution in 2024) in metal card sales to Fintech in Europe: €14m total segment impact
- Distribution services (Document Lifecycle Management): +18% vs. H1 2024
- Digital Technologies: significant progress in rolling-out Card-as-a-Service to Challenger Banks/Fintech

3 Türkiye, Middle East & Africa (MEA)

- Continued normalization in the Turkish payment card market (challenging macro, cyclicity, normalized customer stock levels following unprecedented 5-year CAGR of 52%): €23m total segment impact
- Document Lifecycle Management (printing & distribution): +100% vs. H1 2024
- Digital Technologies (document digitization): +100% vs. H1 2024 (from a low base)

Group EBITDA per geographic segment | H1 2025 bridge

€m



1 Central Eastern Europe & DACH (CEE)

- Revenue decline (c€18m vs. H1 2024)
- Stable production costs (fixed or semi-fixed), despite drop in card deliveries
- Cost optimisation efforts (SG&A: -2% vs. H1 2024)
- Declining cost of materials and a favourable revenue mix towards higher-margin services drives Gross Profit I margin expansion by 1.7 percentage points to 45.9%

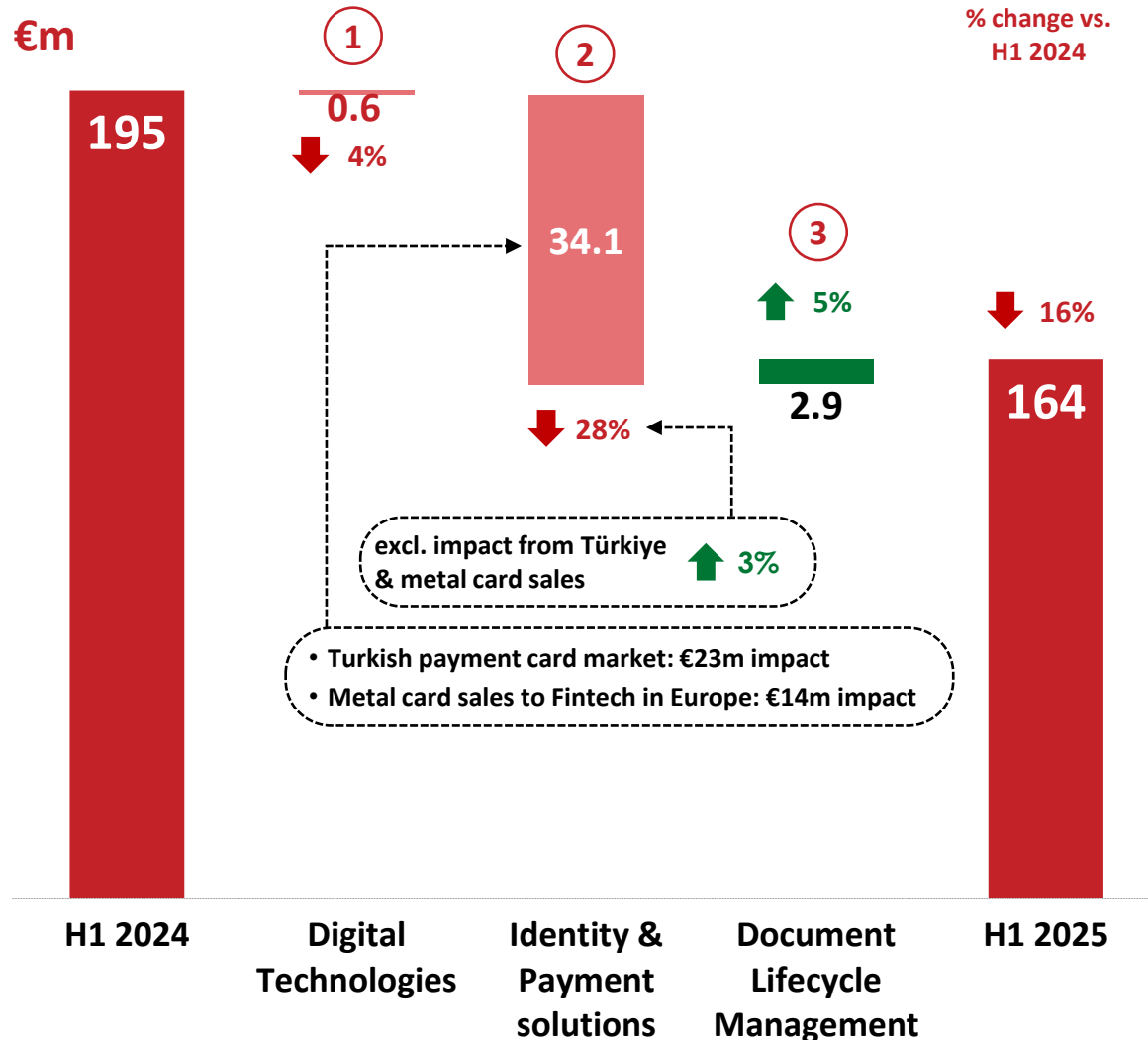
2 Western Europe, Nordics, Americas (WEST)

- Revenue decline (c€10m vs. H1 2024)
- Higher production costs (+6% vs. H1 2024) (depreciation & amortization expenses and inflation-related increases in personnel & materials expenses)
- Cost optimisation efforts (SG&A: -9% vs. H1 2024)
- Declining cost of materials and a favourable revenue mix towards higher-margin services drives Gross Profit I margin expansion by 1.4 percentage points to 46%

3 Türkiye, Middle East & Africa (MEA)

- Revenue decline (c€25m vs. H1 2024)
- Higher production costs (+14% vs. H1 2024) (depreciation & amortization expenses and inflation-related increases in personnel expenses)
- Declining cost of materials and a favourable revenue mix towards higher-margin services drives Gross Profit I margin expansion by 11 percentage points to 28.5%

Group Revenues per solution | H1 2025 bridge



1 Digital Technologies

- Significant contribution in 2024 (base effect) from private sector digital solutions in Romania (CEE: -6% vs. H1 2024)
- Deferral of revenue recognition from contracted, large-scale, public sector digitalization projects in Greece due to administrative delays
- Significant progress in rolling-out Card-as-a-Service to Challenger Banks/Fintech (WEST: >100% albeit from a very low base)
- Significant progress in rolling-out document digitalization solutions (MEA: >100%)

2 Identity & Payment solutions

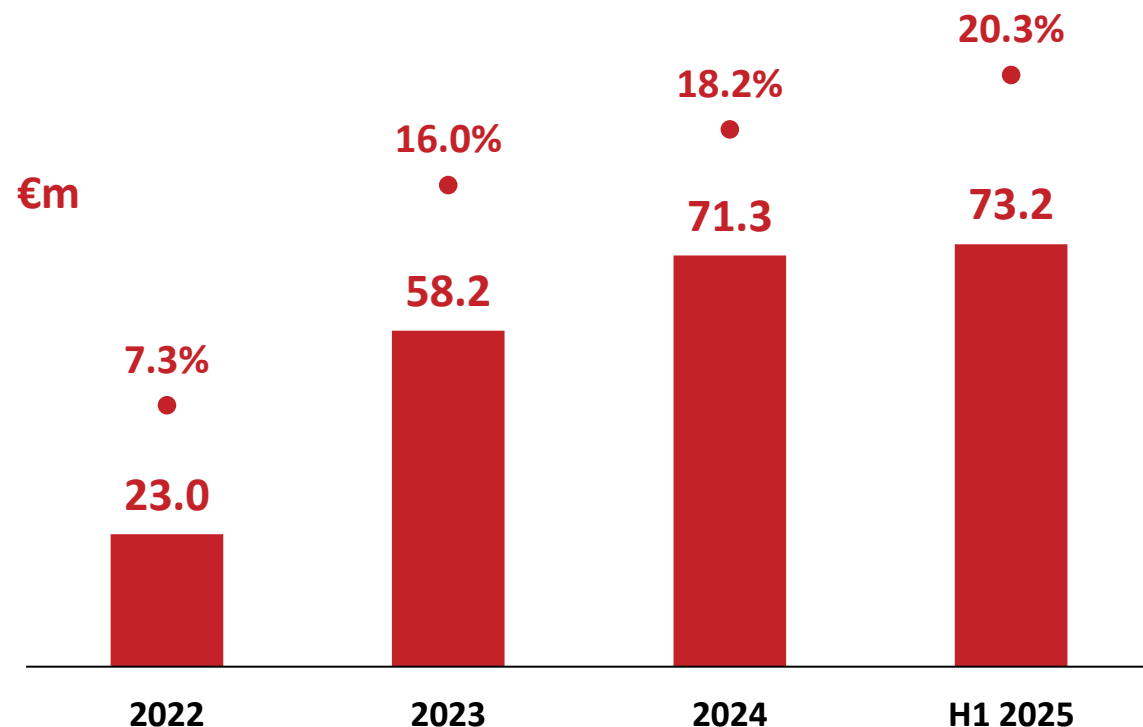
- Normalization of the Turkish payment card market (€23m impact at Group level)
- Temporary moderation (vs. significant contribution in 2024) in metal card sales to Fintech in Europe (€14m impact at Group level)
- Excluding the effect of the Turkish payment card market and the metal card sales to Fintech, revenues increased 3% vs. H1 2024 (payment cards in core CEE markets)

3 Document Lifecycle Management

- Distribution services (+7% vs. H1 2024). Key segments: WEST (+18%) and CEE (+2%)
- Document output (+2% vs. H1 2024). Key driver: CEE (+2%)
- Significant progress in MEA (i) document output (>100%), (ii) distribution services (+74%)

Net Working Capital

● % of Revenues (12m rolling)

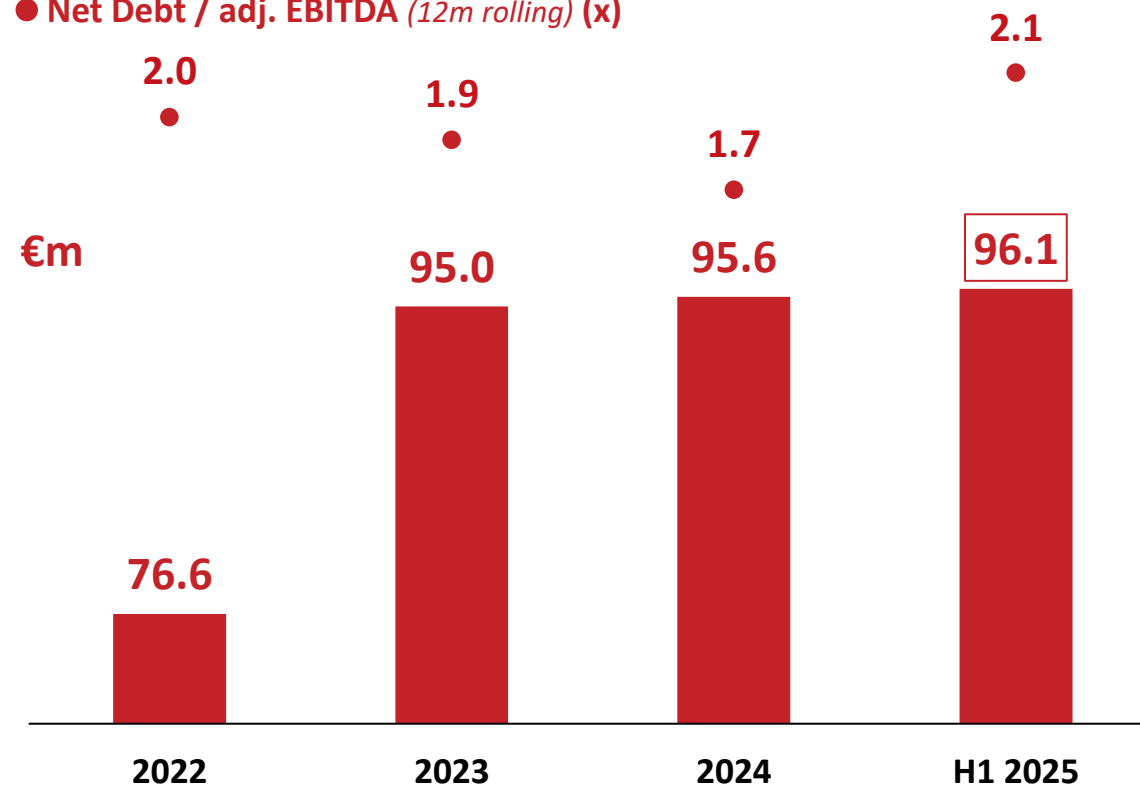


c€2m increase vs. end-2024 largely driven by:

- Trade Payables reduction (€13m) (vendor payments for card chips)
- Reduced pace of working capital build-up
- Disciplined focus on improving inventory management & cash collections

Net Debt & Leverage

● Net Debt / adj. EBITDA (12m rolling) (x)



Net Debt almost unchanged vs. end-2024

- Declining loans balance (€4.5m reduction or -4% vs. end-2024)
 - Debt repayment & finance lease payments (total €10.4m)
- Net cash utilization (€5m vs. end-2024)
 - CAPEX (€8m) and debt repayment & finance lease payments (total €10.4m)

Leverage maintained at healthy levels

FY2025 Outlook

FY2025 adj. EBITDA revised guidance to mid-single digit decline vs. 2024

Challenges faced

- The continued **normalization in the Turkish payment card market**, due to persistent macroeconomic volatility, cyclicalities and normalized customer stock levels following unprecedented 5-year growth (**€23.4m total impact in H1 2025**)
- **Temporary moderation**, vs. a significant contribution in 2024, in **metal card sales to European Fintech (€14.1m total impact in H1 2025)**
- **Deferral of revenue recognition from contracted, large-scale, public sector digitalization projects in Greece** due to administrative delays (recognition expected in the following quarters supporting growth as well in 2026)

Opportunities & Mitigants

- **Strong growth momentum in H2 2025**: set to deliver **substantial sequential growth** and a **meaningful improvement vs. H2 2024**
- **Robust contracted revenue pipeline (H2 2025 and beyond)**
- **Efficiency initiatives** and **disciplined cost management**
- **Strategic progress in enhancing Group revenue mix**, towards **higher-margin solutions** (increasing contribution from Citizen Identity and Document Lifecycle Management solutions)
- **Disciplined capital allocation** and a **healthy balance sheet**
- Early signs of **stabilization in the Turkish payment card market**

Delivering Sustainable and Profitable medium-term growth

Key Financial Targets

		FY 2024
🎯 Organic Revenue CAGR 2025-2027	6-7%	9.7%
🎯 Adjusted EBITDA Margin	15-17%	14.2%
🎯 CAPEX as % of Revenues (per annum)	4-5%	4.4%
🎯 Leverage (Net Debt / EBITDA) (excl. M&A)	1.5-2x	1.7x
🎯 Dividend Payout (% of Net Profit) (progressive)	20-25%	20%



Growth Strategy

Solutions Portfolio

Digital Technologies



Artificial Intelligence
Empowered Solutions



Remote KYC/KYB
Onboarding



Digitalization & Data Capture
Technologies



Process & Content
Management Intelligence

Revenues (FY2024)
€27m

7%
of Group

Identity & Payment solutions



Payment cards



Card as a service (CaaS)



Citizen Identity Services



Enrolment & Authentication

Revenues (FY2024)
€230m

59%
of Group

Document Lifecycle Management



Security Documents &
Traceability



Personalized Digital Printing



Digital Print on Demand
Books



Document Output
Management services

Revenues (FY2024)
€135m

34%
of Group

Our strategic roadmap is calibrated to navigate a complex macroeconomic environment and is centered on long-term, sustainable growth levers

Challenges

- **Persistent macroeconomic volatility** across the EU and US, including monetary policy headwinds (e.g. tariff impacts).
- An **evolving regulatory and fiscal policy environment in Türkiye**, adversely impacting market stability.
- The strategic imperative to **scale digital solutions and services beyond core geographies** such as Greece and Romania.
- **Enhancing the resilience and predictability of Group-level revenues** through scalable, recurring solutions.

Opportunities

- **Deliver comprehensive, end-to-end solutions** — particularly for the **high-growth Fintech** segment.
- **Broaden geographic footprint** and **expand market share**, leveraging on **Citizen Identity solutions** and **Payment services**.
- **Scale GaiaB™**, our **proprietary Agentic AI platform**, to serve new verticals within financial services and beyond.

Our Growth Strategy Pillars

Geographic expansion	Focus areas to develop cutting-edge products & comprehensive solutions	UK	<ul style="list-style-type: none"> • transition from Fintech to Tier 2 Banks • roll out Card-as-a-Service (CaaS)
		France	<ul style="list-style-type: none"> • strategic market entry focused on local Fintech
		MEA	<ul style="list-style-type: none"> • Target Tier 1 and Tier 2 regional banks • deliver holistic Citizen Identity Services • engage with regional Schemes (SAMA, Afrigo, Verve)
Market share expansion	Transition from a product supplier to an end-to-end solutions provider	<ul style="list-style-type: none"> • Regional cluster-based organizational structure to accelerate market entry and cross-selling • Recent acquisitions to broaden capabilities and geographic footprint as well as expand market share 	
	Enhance competitiveness, foster long-term client relationships		
Products & services portfolio enhancement	Transition to high-margin, solution-led recurring revenue	<ul style="list-style-type: none"> • Payment and Banking solutions as a service • Public sector technology transformation • Holistic Citizen Identity & Authentication solutions • Digital technologies (AI, GenAI, ML, Analytics) • Product Innovation: Biometric, metal, eco-friendly cards 	
	Strengthen client relationships through platform integration & lifecycle services		
	Scale digital services for margin-accretive growth		
Value accretive M&A	Disciplined, criteria-driven acquisitions to expand technological depth, geographic footprint and market share	<ul style="list-style-type: none"> • Western Europe and USA • Citizen biometrics, payment processing & AI 	

Digital Technologies



Artificial Intelligence
Empowered Solutions



Remote KYC/KYB
Onboarding



Digitalization & Data Capture
Technologies



Process & Content
Management Intelligence

→ A key growth contributor with a series of technologically advanced solutions, including:

- Bank as a Service (BaaS)
- Enterprise Content Management and Content Understanding through AI
- Document Digitization and Electronic Archiving
- Process Automations and AI Digital Taskforce focused solutions (Agentic AI platform GaiaB™)

Growth Pillars



GREEK PUBLIC SECTOR

- EFKA
- Ministry of Justice
- Land Registry

PRIVATE SECTOR

Greece

- Utilities, Financial Institutions

Romania

- Financial Institutions, Utilities, Insurance

CEE focus

- Financial Institutions in Austria, Poland, Slovenia, Germany & Croatia

Expected 3-year growth

20-25%

Identity & Payment solutions



Payment cards



Card as a service (CaaS)



Citizen Identity Services



Enrolment & Authentication

- Production and personalization of a high volume of our innovative metal cards
- Production of National IDs, e-IDs, Health cards with high-security elements
- Expansion into the MEA region, from 2025 onwards, with a holistic system offering, covering the full identity lifecycle:
 - biometric enrolment of citizens
 - issuance of ID documents
 - a comprehensive platform for identity management

Growth Pillars



UK

- Fintech
- Regional Banks

US

- Fintech
- Regional Banks

France

- Market new entry
- Fintech

MEA

- Citizen Identity Services

Expected 3-year growth

6-7%

Document Lifecycle Management



Security Documents & Traceability



Personalized Digital Printing



Digital Print on Demand Books



Document Output Management services

- **Production of high-security-personalized National Examination Papers with traceability services**
 - personalized question booklets and answer sheets, supported by traceability services for national distribution and scanning of answer sheets to capture and validate answer data
- **General Elections**
 - high security ballot papers and supportive material for elections
- **Revenue Stamps**
 - high security tax stamps with authentication & traceability services (tobacco, spirits, soft drinks)

Growth Pillars



National Examination MEA

- East Africa recurring business (holistic projects of annual national school exams)

Revenue Stamps QR codes MEA

Elections MEA

- Ballot papers & election material

Expected 3-year growth

4-6%

Delivering Sustainable and Profitable medium-term growth

- ➡ **Our strategic vision is to transition into a holistic solutions provider as a trusted, long-term partner**
- ➡ **Technology is the cornerstone of our strategic architecture, powering innovation and operational scalability**
- ➡ **Our dual-track growth strategy (organic & inorganic) will solidify our position and drive market share gains**
- ➡ **Our shift towards end-to-end solutions and reduced product dependency will drive margin expansion**
- ➡ **Strong focus on disciplined capital allocation, cash flow generation and working capital efficiency**
- ➡ **Experienced leadership with deep industry execution capability ensures disciplined strategy execution**
- ➡ **We are committed to advancing our ESG agenda**



Appendix

Consolidated Financial Statements

Income Statement in € thousand

	H1 2025	H1 2024
Revenues	163,621	195,374
Cost of sales	(126,854)	(146,278)
Gross profit	36,766	49,096
Other income	2,482	1,985
Selling and distribution expenses	(11,087)	(11,851)
Administrative expenses	(14,682)	(16,372)
Research and development expenses	(4,563)	(3,539)
Other expenses	(834)	(620)
+ Depreciation, amortization and impairment	9,587	8,228
EBITDA	17,671	26,928
- Depreciation, amortization and impairment	(9,587)	(8,228)
EBIT	8,083	18,700
Financial income	224	248
Financial expenses	(4,545)	(4,224)
Result from associated companies	70	129
Net finance costs	(4,251)	(3,846)
Profit/(Loss) before tax	3,833	14,854
Income tax expense	(1,357)	(3,674)
Profit/(Loss)	2,476	11,180
Profit/(Loss) attributable to:		
Owners of the Company	1,361	10,633
Non-controlling interests	1,114	546
Profit/(Loss)	2,476	11,180
Earnings/(loss) per share		
basic	0.04	0.29
diluted	0.04	0.27

Income Statement in € thousand

	Q2 2025	Q2 2024
Revenues	81,055	103,609
Cost of sales	(63,821)	(77,238)
Gross profit	17,234	26,371
Other income	1,290	1,093
Selling and distribution expenses	(5,618)	(6,164)
Administrative expenses	(7,551)	(9,049)
Research and development expenses	(2,243)	(1,846)
Other expenses	(654)	(321)
+ Depreciation, amortization and impairment	4,814	4,233
EBITDA	7,272	14,317
- Depreciation, amortization and impairment	(4,814)	(4,233)
EBIT	2,458	10,084
Financial income	82	74
Financial expenses	(2,197)	(2,038)
Result from associated companies	70	129
Net finance costs	(2,045)	(1,835)
Profit/(Loss) before tax	413	8,248
Income tax expense	(497)	(2,244)
Profit/(Loss)	(84)	6,005
Profit/(Loss) attributable to:		
Owners of the Company	(628)	5,555
Non-controlling interests	544	450
Profit/(Loss)	(84)	6,005
Earnings/(loss) per share		
basic	(0.02)	0.15
diluted	(0.02)	0.14

Balance Sheet in € thousand

	30 June 2025	31 December 2024
Property, plant and equipment and right of use assets	97,475	100,545
Intangible assets and goodwill	57,092	59,555
Other receivables	1,207	1,259
Equity-accounted investees	423	395
Deferred tax assets	3,638	3,474
Non-current assets	159,836	165,227
Inventories	68,420	72,795
Contract assets	20,825	14,952
Current income tax assets	1,577	523
Trade receivables	37,353	45,297
Other receivables	11,187	11,061
Cash and cash equivalents	16,726	21,737
Current assets	156,086	166,366
Total assets	315,922	331,593
Share capital	36,354	36,354
Share premium	32,749	32,749
Own shares	(2,584)	(2,064)
Other reserves	17,898	19,856
Retained earnings	33,801	37,385
Equity attributable to owners of the Company	118,218	124,281
Non-controlling interests	3,336	524
Total Equity	121,553	124,805
Loans and borrowings	96,702	101,261
Employee benefits	3,819	4,005
Other payables	1,785	1,726
Deferred tax liabilities	9,826	10,336
Non-current liabilities	112,132	117,328
Current tax liabilities	3,644	3,615
Loans and borrowings	16,123	16,097
Trade payables	30,407	43,807
Other payables	20,148	16,985
Contract liabilities	10,473	7,188
Deferred income	1,442	1,769
Current Liabilities	82,237	89,460
Total Liabilities	194,369	206,788
Total Equity and Liabilities	315,922	331,593

Cash Flow Statement in € thousand

	H1 2025	H1 2024
Cash flows from operating activities		
Profit/(Loss) before tax	3,833	14,854
Adjustments for:		
- Depreciation, amortization and impairment	9,587	8,228
- Net finance cost	4,251	3,846
- Other non-cash transactions	187	1,110
	17,858	28,039
Changes in:		
- Inventories	4,375	(11,457)
- Contract assets	(5,873)	1,507
- Trade and other receivables	7,818	(3,200)
- Contract liabilities	3,285	(6,591)
- Trade payable and other payables	(14,079)	2,218
- Taxes paid	(2,994)	(2,262)
Net cash from/(used in) operating activities	10,391	8,255
Cash flows from investment activities		
Interest received	219	248
Acquisition of subsidiary, net of cash acquired	0	(1,297)
Proceeds from sale of property, plant and equipment	995	0
Dividends received from associated companies	42	0
Payments for acquisition of property, plant and equipment & intangible assets	(6,756)	(9,242)
Net cash from/(used in) investing activities	(5,500)	(10,291)
Cash flows from financing activities		
Interest paid	(3,565)	(3,511)
Proceeds from loans and borrowings	5,420	10,561
Repayment of borrowings	(8,222)	(6,103)
Payment of lease liabilities	(2,143)	(1,824)
Acquisition of own shares	(520)	0
Dividends paid to non-controlling interest	10	0
Acquisition of non-controlling interests	(156)	0
Net cash from/(used in) financing activities	(9,176)	(877)
Net increase (decrease) in cash and cash equivalents	(4,285)	(2,913)
Cash and cash equivalents on 1 January	21,737	23,825
Effect of movements in exchange rates on cash held	(727)	(26)
Cash and cash equivalents on 30 June	16,726	20,886

Group Segments

	H1 2025					H1 2024				
in € thousand	WEST	CEE	MEA	Corporate & Eliminations	Total	WEST	CEE	MEA	Corporate & Eliminations	Total
Revenues	52,930	100,406	16,309	(6,024)	163,621	63,354	104,693	40,798	(13,472)	195,374
Intersegment revenues	1,754	3,553	5	(5,312)	0	1,525	16,887	30	(18,441)	0
Segment revenues	54,684	103,959	16,314	(11,336)	163,621	64,879	121,580	40,828	(31,913)	195,374
Costs of material & mailing	(29,526)	(56,230)	(11,663)	10,652	(86,767)	(35,950)	(67,808)	(33,660)	30,272	(107,146)
Gross profit I	25,158	47,729	4,652	(684)	76,854	28,929	53,772	7,168	(1,641)	88,228
<i>Gross profit I margin</i>	46.0%	45.9%	28.5%		47.0%	44.6%	44.2%	17.6%		45.2%
Production costs	(11,959)	(25,131)	(2,998)	0	(40,088)	(11,325)	(25,183)	(2,629)	4	(39,132)
Gross profit II	13,199	22,598	1,654	(684)	36,766	17,605	28,590	4,539	(1,637)	49,096
<i>Gross profit II margin</i>	24.1%	21.7%	10.1%		22.5%	27.1%	23.5%	11.1%		25.1%
Other income	38	2,393	0	49	2,480	77	1,922	4	(17)	1,985
Selling and distribution expenses	(4,085)	(6,326)	(675)	0	(11,087)	(4,416)	(6,647)	(787)	0	(11,851)
Administrative expenses	(3,956)	(8,253)	(505)	(389)	(13,103)	(4,265)	(9,222)	(452)	(363)	(14,303)
R&D expenses	(300)	(3,884)	(350)	(29)	(4,563)	(495)	(2,942)	0	(101)	(3,539)
Other expenses	(66)	(727)	(10)	(28)	(831)	(35)	(514)	(32)	(38)	(619)
+ Depreciation, amortization, impairment	3,364	5,823	385	15	9,587	3,025	4,996	206	2	8,228
adjusted EBITDA	8,193	11,623	500	(1,066)	19,250	11,494	16,182	3,477	(2,156)	28,998
<i>adjusted EBITDA margin</i>	15.0%	11.2%	3.1%		11.8%	17.7%	13.3%	8.5%		14.8%
- Depreciation, amortization, impairment	(3,364)	(5,823)	(385)	(15)	(9,587)	(3,025)	(4,996)	(206)	(2)	(8,228)
adjusted EBIT	4,829	5,800	115	(1,081)	9,663	8,470	11,186	3,271	(2,157)	20,770
Financial income					219					248
Financial expenses					(3,566)					(3,927)
Result from associated companies					70					129
Net finance costs					(3,277)					(3,549)
adjusted Profit/(Loss) before tax					6,386					17,221
Special items					(2,553)					(2,367)
Profit/(Loss) before tax					3,832					14,854
Income tax expense					(1,357)					(3,674)
Profit/(Loss)					2,475					11,180



Thank you

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