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Backlog strengthens BUY case

GFT's **Q1 26 came in bang in line with our expectations**. Fx-adj. revenues increased 5% yoy to € 230m (+3% yoy reported; eNuW: € 230m) and **adj. EBIT increased 7% yoy** to € 16.1m (eNuW: € 16.1m), with the margin up 0.2pp yoy to 7.0%. Following several quarters of yoy adj. EBIT declines, this **quarter marks the first clear operational inflection** and supports our BUY case.

Particularly **strong is the order backlog, which rose 11% yoy** to € 512m (+15% in constant FX). This indicates that improving demand in financial services is increasingly translating into contracts. Combined with a **high utilisation of 92.2%** (+0.6pp yoy), leading operational indicators point in the right direction.

Regional dynamics differed: Americas & APAC grew 12% yoy to € 117m (+15% fx-adj.), driven by Brazil (+33%) and Colombia (+20%). **Europe declined 4%** to € 111m, with Spain (+9%) only partly offsetting Germany (-10%) and a still-declining UK (-17% yoy, albeit with materially improved trajectory vs. FY25's -25%). Importantly, GFT UK swung to a strong adj. EBIT improvement (mid single digit EBIT margin in Q1). This points to better execution under the new governance model and supports the view that the UK reset is largely complete.

Strategically, Q1 adds substance to the AI-centric story. The **Wynxx** Agentic AI platform now spans 11 countries (+3 qoq) and 105 clients (+13 qoq), mainly leveraged on Anthropic's Claude. Megawork (recent acquisition) won an € 18m SAP contract at a Tier 1 Brazilian banking group and GFT was named 2026 Google Cloud Partner of the Year for Cloud Modernization in LATAM.

The **FY26 guidance was confirmed** with c. € 930m in revenues (+5% fx-adj.), c. € 71m adj. EBIT (7.6% margin) and c. € 56m EBT. With backlog growth improving revenue visibility and the UK becoming less of a structural drag, the path to reach the FY guidance looks credible. In fact, historically, Q1 EBIT has reflected 21.1% of FY EBIT (avg. over the last five years). This Q1 already reflected 22.7% of the FY adj. EBIT guidance.

Peer **cross-reads confirm broader industry improvement**: In Q1, Cognizant grew +3.9% yoy (CC) with Financial Services +10% yoy (CC) and bookings +21% yoy, Capgemini posted +4.5% yoy organic with FS +22% yoy CC (helped by FS-heavy acquisition), and Sopra Steria accelerated organic growth to +3.2% yoy. FS was the standout vertical at both Cognizant and Capgemini, and all three confirmed or upgraded the FY guidance.

In sum, Q1 was a solid start into FY26: P&L in line, backlog materially stronger, UK risk fading and agentic AI traction becoming more visible.

BUY, PT € 32, based on DCF.

Y/E 31.12 (EUR m)	2023	2024	2025	2026e	2027e	2028e
Sales	788.9	870.9	888.3	932.6	997.9	1,070.8
Sales growth	8.0%	10.4%	2.0%	5.0%	7.0%	7.3%
EBITDA	89.8	94.0	69.5	81.4	102.3	118.2
Adj. EBIT	73.3	78.1	63.8	68.4	84.4	100.3
EBT	68.0	65.0	46.0	54.4	75.4	91.3
EPS reported	1.84	1.77	1.25	1.44	1.99	2.41
Net debt	44.3	91.7	99.9	76.6	44.2	4.5
Net Debt/EBITDA	0.5	1.0	1.4	0.9	0.4	0.0
FCF	24.7	55.6	28.0	36.4	46.8	55.5
Adj. EBIT margin	9.3%	9.0%	7.2%	7.3%	8.5%	9.4%
ROCE	16.9%	15.0%	9.8%	11.5%	14.8%	16.5%
EV/sales	1.1	0.9	0.7	0.6	0.5	0.5
EV/EBITDA	9.6	7.2	8.6	8.0	6.0	4.9
EV/adj. EBIT	11.8	9.9	10.0	8.2	6.3	4.9
PER	17.0	12.5	15.1	15.1	10.9	9.0
Adjusted FCF yield	6.2%	8.8%	6.8%	7.5%	10.1%	12.6%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 07.05.2026

BUY

old: Buy

Target

EUR 32.00

old: EUR 32.00

Upside

47.5%

Share Performance



High/low 52 weeks (EUR) 25.1 / 14.0

3m rel. performance 16.29%

6m rel. performance 26.90%

12m rel. performance -11.43%

Market Data

Share Price (in €) 21.70

Market Cap (in € m) 571.27

Number of Shares (in m pcs) 26.33

Enterprise Value (in € m) 647.88

Ø Volume (6 Months) 70,454

Ticker

Bloomberg GFT

WKN 580060

ISIN DE0005800601

Key Shareholders

Free Float 64.20%

Ulrich Dietz 26.30%

Maria Dietz 9.50%

Guidance

Sales (2026e): c. € 930m
Adj. EBIT (2026e): c. € 71m
EBT (2026e): c. € 56m

Forecast Changes

	2026e	2027e	2028e
Sales	-	-	-
Adj. EBIT	-	-	-
EPS	-	-	-

Q1 review

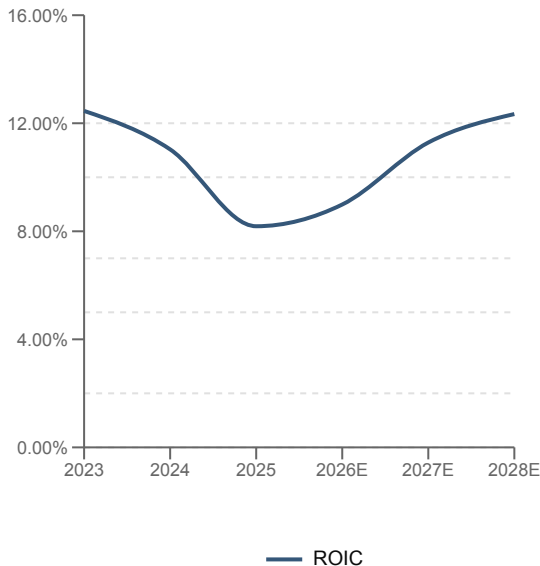
€ m	Q1 26 act.	Q1 25 act.	yoy	Q1 26 eNuW	act. Vs eNuW
Sales	229.5	221.9	3.4%	230.0	-0.2%
Adj. EBIT	16.1	15.1	6.8%	16.1	-0.1%
<i>margin</i>	<i>7.0%</i>	<i>6.8%</i>	<i>+ 0.2 pp</i>	<i>7.0%</i>	<i>+ 0.0 pp</i>

Source: Company data, NuWays

Company Profile

GFT pioneers digital transformation, providing IT solutions to financial institutions within AI, data and platform modernization projects. With a robust partner ecosystem, GFT drives digital transformation for banks, insurance providers and the manufacturing sector. The company operates in 20 markets with over 35 years of experience and a pool of >12,000 talents.

Capital Efficiency



Catalysts

- Global upswing in IT services spending at financial institutions
- Resolving issues at GFT UK and at the software solutions unit

Investment Case

- Given that traditional banks need to upgrade their core banking systems to stay agile, work with cloud solutions or incorporate AI, GFT's market is expected to grow at a mid to high single digit CAGR into the next years (source: Gartner).
- Profound IT expertise and deep knowledge of the financial services industry make GFT the IT services specialist for financials. A cleverly balanced on-shore/off-shore strategy results in a highly flexible and cost-efficient operating model, essentially offering clients value for money. GFT has customer lock-in effects and is trusted within the industry, as evidenced by the company's long-standing track record with global blue-chip clients.
- Beyond financial services, GFT's AI, data and cloud capabilities can be redeployed into other highly regulated, mission-critical verticals (e.g. defence), opening incremental cross-industry growth optionality.

Upcoming Events

SWOT Analysis

Strengths

- Deep financial services expertise: long-standing focus on banking and insurance creates strong domain know-how, credibility and client stickiness in a complex, regulated vertical.
- Balanced delivery model: efficient onshore, nearshore and offshore setup supports cost competitiveness while maintaining delivery quality.
- Blue-chip client base and long relationships: trusted partner for global Tier-1 financial institutions, enabling repeat business and multi-year engagements.
- Capital-light, cash-generative model: Limited capex requirements support solid free cash flow and financial flexibility.

Weaknesses

- High sector concentration: heavy reliance on financial services limits diversification and ties growth to one structurally conservative customer group.
- Limited scale versus global Tier-1 peers: a smaller size may restrict access to the largest end-to-end transformation mandates.
- People-intensive cost base: margins remain sensitive to utilisation, wage inflation and talent availability.

Opportunities

- Structural modernisation of banking IT: core system renewal, cloud migration and regulatory-driven transformation provide multi-year demand tailwinds.
- AI as demand accelerator: AI enables new use cases, higher project throughput and expanded scope, potentially increasing total addressable demand.
- Offshore expansion to India: scaling lower-cost delivery hubs offers structural margin support over time.
- Selective bolt-on M&A: acquisitions can add capabilities, clients and geographic reach while remaining EPS accretive.

Threats

- AI-driven commoditisation: automation could structurally reduce billable effort for standardised services if value capture shifts towards clients.
- Client internalisation of IT capabilities: large banks may increasingly build in-house teams for AI and digitalisation, reducing outsourcing scope.

Financials

Profit and loss (EUR m)	2023	2024	2025	2026e	2027e	2028e
Net sales	788.9	870.9	888.3	932.6	997.9	1,070.8
Sales growth	8.0%	10.4%	2.0%	5.0%	7.0%	7.3%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	788.9	870.9	888.3	932.6	997.9	1,070.8
Other operating income	16.3	28.4	14.7	13.0	13.9	14.9
Material expenses	106.2	111.2	114.5	118.4	126.7	136.0
Personnel expenses	541.7	622.3	643.3	680.8	713.9	758.4
Other operating expenses	67.5	71.9	75.7	65.0	68.9	73.1
Total operating expenses	699.1	777.0	818.7	851.3	895.6	952.6
EBITDA	89.8	94.0	69.5	81.4	102.3	118.2
Depreciation	16.4	16.6	15.1	17.0	17.5	18.0
EBITA	73.4	77.4	54.4	64.4	84.8	100.2
Amortisation of intangible assets	5.0	6.4	5.0	6.0	5.4	4.9
EBIT	68.4	71.0	49.4	58.4	79.4	95.3
Interest income	3.1	2.6	2.7	2.5	2.5	2.5
Interest expenses	3.5	7.9	6.1	6.5	6.5	6.5
Investment income	0.0	-0.7	0.0	0.0	0.0	0.0
Financial result	-0.4	-6.0	-3.4	-4.0	-4.0	-4.0
Recurring pretax income from continuing operations	68.0	65.0	46.0	54.4	75.4	91.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	68.0	65.0	46.0	54.4	75.4	91.3
Income tax expense	19.6	18.5	13.1	16.6	23.0	27.8
Net income from continuing operations	48.4	46.5	32.9	37.8	52.4	63.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	48.4	46.5	32.9	37.8	52.4	63.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	48.4	46.5	32.9	37.8	52.4	63.5
Average number of shares	26.3	26.3	26.3	26.3	26.3	26.3
EPS reported	1.84	1.77	1.25	1.44	1.99	2.41

Source: Company Data, NuWays AG

Profit and loss (common size)	2023	2024	2025	2026e	2027e	2028e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	2.1%	3.3%	1.7%	1.4%	1.4%	1.4%
Material expenses	13.5%	12.8%	12.9%	12.7%	12.7%	12.7%
Personnel expenses	68.7%	71.5%	72.4%	73.0%	71.5%	70.8%
Other operating expenses	8.6%	8.3%	8.5%	7.0%	6.9%	6.8%
Total operating expenses	88.6%	89.2%	92.2%	91.3%	89.7%	89.0%
EBITDA	11.4%	10.8%	7.8%	8.7%	10.3%	11.0%
Depreciation	2.1%	1.9%	1.7%	1.9%	1.8%	1.7%
EBITA	9.3%	8.9%	6.1%	6.9%	8.5%	9.4%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.6%	0.7%	0.6%	0.6%	0.5%	0.5%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	8.7%	8.2%	5.6%	6.3%	8.0%	8.9%
Interest income	0.4%	0.3%	0.3%	0.3%	0.3%	0.2%
Interest expenses	0.4%	0.9%	0.7%	0.7%	0.7%	0.6%
Investment income	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.1%	-0.7%	-0.4%	-0.4%	-0.4%	-0.4%
Recurring pretax income from continuing operations	8.6%	7.5%	5.2%	5.8%	7.6%	8.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	8.6%	7.5%	5.2%	5.8%	7.6%	8.5%
Taxes	2.5%	2.1%	1.5%	1.8%	2.3%	2.6%
Net income from continuing operations	6.1%	5.3%	3.7%	4.1%	5.3%	5.9%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	6.1%	5.3%	3.7%	4.1%	5.3%	5.9%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	6.1%	5.3%	3.7%	4.1%	5.3%	5.9%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	182.3	264.7	260.5	254.6	249.3	244.5
Property, plant and equipment	60.3	59.5	52.1	51.1	50.6	50.6
Financial assets	7.5	5.9	7.3	7.3	7.3	7.3
Fixed Assets	250.1	330.1	319.8	312.9	307.1	302.4
Inventories	0.1	0.3	0.0	0.0	0.0	0.0
Accounts receivable	166.5	161.6	167.8	176.2	188.5	202.3
Other assets and short-term financial assets	63.1	70.4	74.4	74.4	74.4	74.4
Liquid assets	70.3	80.2	61.1	79.4	111.7	151.5
Deferred taxes	12.4	10.2	16.7	16.7	16.7	16.7
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	312.4	322.6	320.0	346.6	391.3	444.8
Total Assets	562.5	652.6	639.8	659.5	698.4	747.2
Shareholders Equity	241.1	271.2	263.0	287.7	325.6	373.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	20.0	70.3	50.0	45.0	45.0	45.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	48.7	49.2	44.7	44.7	44.7	44.7
Provisions for pensions and similar obligations	5.7	6.7	5.6	5.6	5.6	5.6
Other provisions and accrued liabilities	60.9	54.9	59.9	59.9	59.9	59.9
Non-current liabilities	149.4	188.9	168.5	163.5	163.5	163.5
Short-term liabilities to banks	45.9	52.4	66.3	66.3	66.3	66.3
Accounts payable	13.6	13.0	13.8	13.9	14.9	16.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	14.2	7.8	8.3	8.3	8.3	8.3
Other liabilities	104.5	113.6	114.8	114.8	114.8	114.8
Deferred taxes	8.0	13.6	13.5	13.5	13.5	13.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	172.0	192.6	208.3	208.4	209.4	210.5
Total Liabilities and Shareholders Equity	562.5	652.6	639.8	659.5	698.4	747.2

Source: Company Data, NuWays AG

Balance sheet (common size)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	32.4%	40.6%	40.7%	38.6%	35.7%	32.7%
Property, plant and equipment	10.7%	9.1%	8.1%	7.7%	7.2%	6.8%
Financial assets	1.3%	0.9%	1.1%	1.1%	1.0%	1.0%
Fixed Assets	44.5%	50.6%	50.0%	47.4%	44.0%	40.5%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	29.6%	24.8%	26.2%	26.7%	27.0%	27.1%
Other assets and short-term financial assets	11.2%	10.8%	11.6%	11.3%	10.6%	10.0%
Liquid assets	12.5%	12.3%	9.5%	12.0%	16.0%	20.3%
Deferred taxes	2.2%	1.6%	2.6%	2.5%	2.4%	2.2%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	55.5%	49.4%	50.0%	52.6%	56.0%	59.5%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	42.9%	41.6%	41.1%	43.6%	46.6%	50.0%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	3.6%	10.8%	7.8%	6.8%	6.4%	6.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	8.6%	7.5%	7.0%	6.8%	6.4%	6.0%
Provisions for pensions and similar obligations	1.0%	1.0%	0.9%	0.8%	0.8%	0.7%
Other provisions and accrued liabilities	10.8%	8.4%	9.4%	9.1%	8.6%	8.0%
Non-current liabilities	26.6%	28.9%	26.3%	24.8%	23.4%	21.9%
Short-term liabilities to banks	8.2%	8.0%	10.4%	10.1%	9.5%	8.9%
Accounts payable	2.4%	2.0%	2.2%	2.1%	2.1%	2.1%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	2.5%	1.2%	1.3%	1.3%	1.2%	1.1%
Other liabilities (incl. from lease and rental contracts)	18.6%	17.4%	17.9%	17.4%	16.4%	15.4%
Deferred taxes	1.4%	2.1%	2.1%	2.0%	1.9%	1.8%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	30.6%	29.5%	32.6%	31.6%	30.0%	28.2%
Total Liabilities and Shareholders Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Data, NuWays AG

Cash flow (EUR m)	2023	2024	2025	2026e	2027e	2028e
Net profit/loss	48.4	46.5	32.9	37.8	52.4	63.5
Depreciation of fixed assets (incl. leases)	16.4	16.6	15.1	17.0	17.5	18.0
Amortisation of goodwill & intangible assets	5.0	6.4	5.0	6.0	5.4	4.9
Other costs affecting income / expenses	-10.5	10.2	-9.0	0.0	0.0	0.0
Cash flow from operating activities	24.1	56.4	27.3	36.0	47.0	55.6
Increase/decrease in inventory	-0.1	-0.2	0.2	-0.0	-0.0	-0.0
Increase/decrease in accounts receivable	-14.0	5.0	-6.3	-8.4	-12.3	-13.8
Increase/decrease in accounts payable	1.8	-0.6	0.8	0.1	1.0	1.1
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-12.3	4.2	-5.2	-8.3	-11.4	-12.7
Cash flow from operating activities	40.4	72.4	43.3	52.5	64.0	73.7
CAPEX	4.2	4.9	3.9	3.9	4.1	4.2
Payments for acquisitions	46.3	79.4	6.8	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.1	0.2	0.0	0.0	0.0
Cash flow from investing activities	-50.3	-84.2	-10.5	-3.9	-4.1	-4.2
Cash flow before financing	-21.7	-25.0	19.7	35.4	45.4	53.6
Increase/decrease in debt position	23.4	51.9	-10.0	-5.0	0.0	0.0
Purchase of own shares	0.0	0.0	15.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	11.8	13.2	13.0	13.2	14.5	15.8
Others	-11.6	-11.9	-11.4	-12.2	-13.0	-13.9
Effects of exchange rate changes on cash	2.0	-5.1	-2.4	0.0	0.0	0.0
Cash flow from financing activities	0.0	26.8	-49.4	-30.3	-27.5	-29.7
Increase/decrease in liquid assets	-7.9	9.9	-19.1	18.3	32.4	39.7
Liquid assets at end of period	70.3	80.2	61.1	79.4	111.7	151.5

Source: Company Data, NuWays AG

Key ratios	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
Sales growth	8.0%	10.4%	2.0%	5.0%	7.0%	7.3%
EBITDA growth	4.3%	4.7%	-26.0%	17.0%	25.8%	15.5%
EBIT growth	4.3%	3.8%	-30.4%	18.1%	36.1%	20.0%
EPS growth	4.7%	-3.9%	-29.2%	14.9%	38.7%	21.1%
Efficiency						
Sales per employee	87.0	84.1	74.2	72.2	71.5	71.0
EBITDA per employee	9.9	9.1	5.8	6.3	7.3	7.8
No. employees (average)	9,066	10,354	11,966	12,924	13,957	15,074
Balance sheet analysis						
Avg. working capital / sales	18.6%	17.3%	17.0%	17.0%	16.8%	16.8%
Inventory turnover (sales/inventory)	52,725.0	52,725.0	52,725.0	52,725.0	52,725.0	52,725.0
Accounts receivable turnover	77.1	67.7	69.0	69.0	69.0	69.0
Accounts payable turnover	6.3	5.4	5.4	5.4	5.4	5.4
Cash flow analysis						
Free cash flow	24.7	55.6	28.0	36.4	46.8	55.5
Free cash flow/sales	3.1%	6.4%	3.1%	3.9%	4.7%	5.2%
Capex / sales	0.5%	0.6%	0.4%	0.4%	0.4%	0.4%
Solvency						
Net debt	44.3	91.7	99.9	76.6	44.2	4.5
Net Debt/EBITDA	0.5	1.0	1.4	0.9	0.4	0.0
Dividend payout ratio	27.2%	28.3%	40.0%	38.3%	30.1%	27.0%
Interest paid / avg. debt	3.5%	5.5%	3.7%	4.1%	4.2%	4.2%
Returns						
ROCE	16.9%	15.0%	9.8%	11.5%	14.8%	16.5%
ROE	20.1%	17.1%	12.5%	13.1%	16.1%	17.0%
Adjusted FCF yield	6.2%	8.8%	6.8%	7.5%	10.1%	12.6%
Dividend yield	1.6%	2.3%	2.7%	2.5%	2.8%	3.0%
DPS	0.5	0.5	0.5	0.6	0.6	0.7
EPS reported	1.84	1.77	1.25	1.44	1.99	2.41
Average number of shares	26.3	26.3	26.3	26.3	26.3	26.3
Valuation ratios						
P/BV	3.4	2.2	1.9	2.0	1.8	1.5
EV/sales	1.1	0.9	0.7	0.6	0.5	0.5
EV/EBITDA	9.6	7.2	8.6	8.0	6.0	4.9
EV/EBIT	12.6	9.5	12.1	11.1	7.8	6.0

Source: Company Data, NuWays AG

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Company	Disclosures
GFT Technologies SE	2

Historical target price and rating changes for GFT Technologies SE

Company	Date	Analyst	Rating	Target Price	Close
GFT Technologies SE	27.04.2026	Simon Keller, CFA	Buy	EUR 32.00	EUR 18.46

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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