INTESA SANPAOLO

Equity

MID CORPORATE

Cellularline

Still Solid Cash Generation

Cellularline's 9M26 results confirmed its ability to preserve profitability and generate solid cash flows despite challenging market conditions. Revenues and adjusted EBITDA remained broadly flat yoy, with strong Blue growth offsetting persistent weakness in the core Red business, particularly internationally. Net debt more than halved vs YE25, further strengthening the balance sheet. We revised our projections to reflect management's cautious 4Q outlook, while confirming our TP at EUR 3.9, supported by the broadly unchanged cash flow assumptions. BUY reiterated. Looking ahead, following the strong deleveraging, we believe capital allocation decisions could represent a key catalyst for the stock's re-rating.

Stable revenues mask diverging trends

9M26 revenues were broadly stable at EUR 113.3M, with contrasting performances across divisions. Red (-5.4% yoy) remained under pressure, particularly internationally, albeit showing some improvement vs 1H26, while Black declined by 14.5%. Conversely, Blue grew strongly (+41.6% yoy), supported by domestic demand and the new international partnership, increasing its contribution to group revenues to c.18% (vs 13% in 9M25). While this confirms progress in commercial diversification, a sustained recovery in Red remains key to restoring organic growth.

Resilient profitability and strong deleveraging

Adjusted EBITDA remained broadly stable at EUR 14.5M (12.8% margin, -10bps yoy). Gross margin improved by c.130bps yoy on the favourable product/channel mix, although higher operating costs absorbed most of the benefit. Adjusted net income increased by 42% yoy to EUR 6.6M, mainly driven by lower financial expenses. More encouragingly, net debt declined to EUR 6.0M from EUR 12.6M at YE25, bringing the leverage down to just 0.28x and providing greater financial flexibility.

Cautious tone on 4Q

Management adopted a cautious stance on the seasonally important 4Q, citing macroeconomic uncertainty, potential pressure on European consumer spending and rising smartphone prices, which could weigh on accessory demand. These headwinds are expected to result in a less favourable product mix, temporarily weighing on profitability. Looking ahead, we see recovery in Red, continuous growth in Blue and the ability to translate gross margin improvements into EBITDA expansion as the key factors to monitor.

Cellularline – Key data

Y/E Dec (EUR M)	2024A	2025A	2026E	2027E
Revenues	164.3	156.6	156.6	160.0
Adj. EBITDA	22.64	21.09	19.58	20.80
Adj. EBIT	15.63	14.19	13.98	15.20
Adj. Net income	8.62	7.31	7.72	8.33
Adj. EPS (EUR)	0.39	0.33	0.35	0.38
Net debt/-cash	22.00	12.60	5.01	-1.14
Adj P/E (x)	6.6	8.2	7.8	7.2
EV/EBITDA (x)	3.5	3.4	3.3	2.8
EV/EBIT (x)	9.8	Neg.	10.9	8.2
Div ord yield (%)	3.6	3.4	3.9	3.9
FCF Yield (%)	26.9	23.3	16.4	14.7

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 06/11/2026

9 November 2026: 12:05 CET
Date and time of production

BUY

Target Price: EUR 3.9

Italy/Consumer Services
Company Update

EXM-STAR

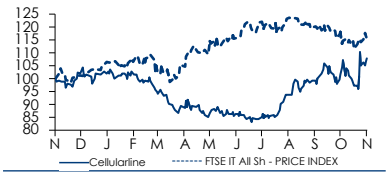
Cellularline - Key Data

Price date (market close)	06/11/2026
Target price (EUR)	3.9
Target upside (%)	41.82
Market price (EUR)	2.75
Market cap (EUR M)	60.14
52Wk range (EUR)	2.81/2.12

EPS – DPS changes

(EUR)	2026E EPS ▼	2027E EPS ▼	2026 chg%	2027 chg%
Curr.	0.353	0.381	-10.04	-5.68
Prev.	0.393	0.404	-	-
	DPS =	DPS =	chg%	chg%
Curr.	0.108	0.108	0	0
Prev.	0.108	0.108	-	-

Price Perf. (RIC: CELL.MI BB: CELL IM)



Source: FactSet and Intesa Sanpaolo Research estimates

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See page 6 for full disclosure and analyst certification
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9M26 Results

Revenues: Blue growth offsets weakness in core branded products

Cellularline reported 9M26 revenues of EUR 113.3M, broadly unchanged yoy. However, the overall stability masks significant differences across business lines and geographies.

- **Red**. Core business still under pressure. Revenues declined by 5.4% yoy to EUR 85.6M, although the pace of contraction improved from -6.3% recorded in 1H26. The weakness was primarily concentrated in international markets (-7.9% yoy), reflecting subdued consumer demand amid ongoing macroeconomic and geopolitical uncertainty, alongside specific commercial issues in selected European countries. The domestic business proved more resilient (-2.0% yoy). Red's contribution to total revenues declined to 75.6% from 80.0% in 9M25;
- **Black**. Persistent weakness, albeit with some sequential improvement. Revenues declined by 14.5% yoy to EUR 6.8M, mainly reflecting the sharp contraction in the Italian market (-29.8% yoy), while international revenues remained broadly stable. Management reported some improvement compared with 1H26, although the division continues to face a challenging demand environment;
- **Blue**. Strong growth, supported by commercial diversification. Revenues increased by 41.6% yoy to EUR 20.9M, with the division's contribution to group sales rising to 18.4% from 13.0% in 9M25. Performance benefitted from recovering domestic demand (+20.2% yoy) and the contribution from the new commercial partnership with a major international customer launched in 2Q26. We view this performance positively, as it validates the group's efforts to diversify the revenue streams and broaden commercial partnerships, partially reducing dependence on proprietary branded products;
- **Geographical breakdown.** Italy recorded modest growth (+1.5% yoy to EUR 54.9M), while other European markets declined by 6.0% yoy to EUR 49.7M, reflecting both softer consumption trends and specific commercial challenges. Conversely, non-European markets increased by 38.5% yoy to EUR 8.6M, albeit from a relatively small base, providing encouraging evidence of the group's international expansion initiatives.

Profitability: stable EBITDA despite challenging revenue dynamics

Adjusted EBITDA was broadly stable at EUR 14.5M (-0.8% yoy), corresponding to a 12.8% margin vs 12.9% in 9M25.

At the gross profit level, the group delivered the encouraging improvement, mainly supported by a favourable product/channel mix. However, higher operating costs absorbed most of this benefit, preventing a corresponding improvement in EBITDA profitability. Adjusted EBIT nevertheless increased by 5.1% yoy to EUR 10.3M, also benefitting from lower D&A.

Below the operating line, net financial expenses declined significantly to EUR 0.9M from EUR 2.6M in 9M25, primarily reflecting lower derivative-related expenses, interest costs and bank charges. Consequently, adjusted net income increased by 42.1% yoy to EUR 6.6M, while reported net profit reached EUR 2.9M vs EUR 0.8M in 9M25.

Cash Flow and balance sheet: deleveraging remains the key strength

Cash generation remained solid, with operating cash flow of EUR 13.1M, compared with EUR 16.5M in 9M25. The yoy decline mainly reflected a lower contribution from working capital movements, while EBITDA remained broadly stable.

Capital expenditure amounted to approximately EUR 3.5M, broadly unchanged yoy, allowing the group to generate substantial cash flow and further strengthen its balance sheet.

Net financial debt declined to EUR 6.0M at September 2026 from EUR 12.6M at YE25, a reduction of EUR 6.6M, with the leverage ratio improving to 0.28x from 0.60x. The debt figure includes EUR 1.9M of IFRS 16 lease liabilities and EUR 2.4M related to put/call options on minority interests.

We regard the group's continued deleveraging as one of the most encouraging elements of the release, providing additional financial flexibility to pursue organic investments, strengthen its international presence, shareholder remuneration and potentially evaluate selective M&A opportunities.

Figure 1 – Cellularline – 3Q/9M26A Results

EUR M	3Q25A	3Q26A	yoy %	9M25A	9M26A	yoy %
Revenues	42.7	42.7	0.0	113.2	113.3	0.0
Adj. EBITDA	7.4	7.0	-4.9	14.6	14.5	-0.8
Adj. EBITDA margin %	17.3	16.5		12.9	12.8	
Adj. EBIT	5.7	5.5	-4.1	9.8	10.3	5.1
Adj. Net income	3.4	3.9	14.5	4.7	6.6	42.1
Net income	2.1	2.8	32.7	0.8	2.9	NM
Net debt	15.2	6.0		15.2	6.0	

A: actual; Source: Company data

Estimates' Revision

Figure 2 – Cellularline – 2026-27E Esimates' revision

EUR M	2026 Old	2026E New	Chg. %	2027 Old	2027E New	Chg. %
Revenues	157.0	156.6	-0.3	160.0	160.0	0.0
Adj. EBITDA	21.7	19.6	-9.8	22.0	20.8	-5.5
margin on revenues (%)	13.8	12.5		13.8	13.0	
Adj. EBIT	15.7	14.0	-11.0	16.0	15.2	-5.0
margin on revenues (%)	10.0	8.9		10.0	9.5	
Reported EBIT	7.7	6.0	-22.4	8.0	7.2	-10.0
margin on revenues (%)	4.9	3.8		5.0	4.5	
Adj. net income	8.6	7.7	-10.2	8.8	8.3	-5.3
Reported net income	4.4	3.5	-19.9	4.6	4.1	-10.2
NFP	5.3	5.0		-1.1	-1.1	

E: estimates; Source: Intesa Sanpaolo Research

Valuation and Key Risks

Valuation basis

Our EUR 3.9 TP is derived with a DCF model, using a 10.6% WACC incorporating a risk-free rate of 4.25%, an equity risk premium of 5.75%, a re-levered beta of 1.2x (source: Intesa Sanpaolo Research elaboration on Refinitiv) and a gearing ratio of 10%. Terminal value is prudently set at 0%.

Key Risks

Company specific risks:

- Still small contribution from the e-commerce channel.
- Potential slower-than-expected rebound in certain geographies.

Sector generic risks:

- An increase in competition from the main competitors and a potentially higher penetration of private labels and online competitors;
- Potentially rapid changes in consumer trends and needs, also given the fast-technological evolution of electronics' components and accessories, with a possible impact on the group's strategy and brand awareness.

Company Snapshot

Company Description

Cellularline is the European market leader in the design, manufacturing and distribution of accessories for connectivity devices. Leveraging on more than 5,000 points of sales, the company reaches more than 55 countries in the world and covers all the major distribution channels (CE, Telco, Travel Retail, Mass Merchandise, Sport stores as well as other retailers). Cellularline has a wide product portfolio composed of three major categories: (i) Protection & Style (cases and screen protectors); (ii) Charge & Utilities (battery chargers, powerbanks, car accessories and cables); and (iii) Voice & Sport (earphones and sports accessories). Moreover, the company recently launched the AQL brand (Audio Quality Lab), the product line dedicated to the world of music.

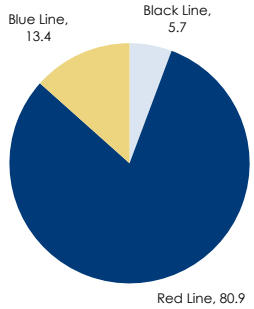
Key data

Mkt price (EUR)	2.75	Free float (%)	67.4
No. of shares	21.87	Major shr	S.L.M.K. SA
52Wk range (EUR)	2.81/2.12	(%)	12.6
Reuters	CELL.MI	Bloomberg	CELL IM
Performance (%)	**Absolute**		**Rel. FTSE IT All Sh**
-1M	6.2	-1M	8.5
-3M	15.1	-3M	23.1
-12M	7.8	-12M	-6.7

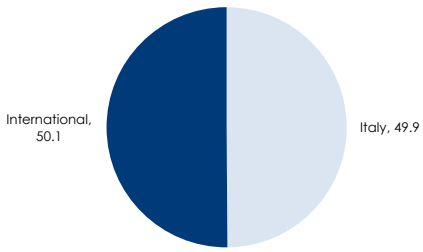
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C		
Sales	156.6	156.6	159.0	160.0	164.5	NA	NA
EBITDA	21.09	19.58	21.85	20.80	22.50	NA	NA
EBIT	-37.92	5.98	12.34	7.20	13.51	NA	NA
Pre-tax income	-38.02	5.04	6.65	5.90	7.80	NA	NA
Net income	-36.35	3.52	4.70	4.13	5.30	NA	NA
Adj. EPS (EUR)	0.33	0.35	0.40	0.38	0.44	NA	NA

FY25A revenues by product line (%)



FY25A revenues by geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 06/11/2026)

Cellularline – Key Data

Rating	Target price (EUR/sh)	Mkt price (EUR/sh)	Sector
BUY	Ord 3.9	Ord 2.75	Consumer Services

Values per share (EUR)	2023A	2024A	2025A	2026E	2027E
No. ordinary shares (M)	21.87	21.87	21.87	21.87	21.87
Total no. of shares (M)	21.87	21.87	21.87	21.87	21.87
Market cap (EUR M)	59	57	60	60	60
Adj. EPS	0.35	0.39	0.33	0.35	0.38
BVPS	6.2	6.3	4.4	4.5	4.5
Dividend ord	0.09	0.09	0.09	0.11	0.11
Income statement (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**
Revenues	158.6	164.3	156.6	156.6	160.0
EBITDA	20.8	22.6	21.1	19.6	20.8
EBIT	4.9	8.0	-37.9	6.0	7.2
Pre-tax income	4.3	6.2	-38.0	5.0	5.9
Net income	3.6	5.6	-36.3	3.5	4.1
Adj. net income	7.7	8.6	7.3	7.7	8.3
Cash flow (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**
Net income before minorities	3.6	5.6	-36.3	3.5	4.1
Depreciation and provisions	12.9	11.6	56.0	10.6	10.6
Others/Uses of funds	0.0	0.0	0.0	0.0	0.0
Change in working capital	-0.9	3.4	-0.1	0.7	-0.9
Operating cash flow	15.6	20.6	19.6	14.9	13.8
Capital expenditure	-4.0	-5.3	-5.6	-5.0	-5.0
Financial investments	0.0	0.0	0.0	0.0	0.0
Acquisitions and disposals	-4.4	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Free cash flow	7.2	15.3	14.0	9.9	8.8
Adj. Free cash flow	7.2	15.3	14.0	9.9	8.8
Dividends	0.0	-1.8	-2.0	-2.3	-2.3
Share buyback	-2.2	0.0	-2.6	0.0	-0.4
Equity changes & Other items	0.0	0.0	0.0	0.0	0.0
Net cash flow	5.0	13.5	9.4	7.6	6.2
Balance sheet (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**
Net capital employed	170.1	160.4	109.3	102.9	98.2
of which associates	0.0	0.0	0.0	0.0	0.0
Net debt/-cash	35.4	22.0	12.6	5.0	-1.1
Minorities	0.0	0.0	0.0	0.0	0.0
Net equity	134.7	138.5	96.7	97.9	99.4
Minorities value	0.0	0.0	0.0	0.0	0.0
Enterprise value	94.2	79.0	72.5	65.1	59.0
Stock market ratios (x)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**
Adj. P/E	7.7	6.6	8.2	7.8	7.2
P/CFPS	3.0	2.8	2.6	3.5	3.4
P/BVPS	0.44	0.41	0.62	0.61	0.61
Payout (%)	25	24	28	31	28
Dividend yield (% ord)	3.2	3.6	3.4	3.9	3.9
FCF yield (%)	12.2	26.9	23.3	16.4	14.7
EV/sales	0.59	0.48	0.46	0.42	0.37
EV/EBITDA	4.5	3.5	3.4	3.3	2.8
EV/EBIT	19.3	9.8	Neg.	10.9	8.2
EV/CE	0.55	0.49	0.66	0.63	0.60
D/EBITDA	1.7	0.97	0.60	0.26	Neg.
D/EBIT	7.3	2.7	Neg.	0.84	Neg.
Profitability & financial ratios (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**
EBITDA margin	13.1	13.8	13.5	12.5	13.0
EBIT margin	3.1	4.9	-24.2	3.8	4.5
Tax rate	15.4	9.5	4.4	30.0	30.0
Net income margin	2.3	3.4	-23.2	2.3	2.6
ROCE	2.9	5.0	-34.7	5.8	7.3
ROE	2.7	4.1	-30.9	3.6	4.2
Interest cover	7.8	4.5	-361.1	6.4	5.5
Debt/equity ratio	26.3	15.9	13.0	5.1	Neg.
Growth (%)		**2024A**	**2025A**	**2026E**	**2027E**
Sales		3.5	-4.6	-0.0	2.2
EBITDA		9.1	-6.9	-7.2	6.3
EBIT		64.7	NM	NM	20.5
Pre-tax income		46.8	NM	NM	17.2
Net income		57.0	NM	NM	17.2
Adj. net income		12.2	-15.1	5.6	7.8

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING (NR)	The company is or may be covered by the Intesa Sanpaolo SpA Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo SpA assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

Important Note: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link: https://group.intesasanpaolo.com/it/research/equity---credit-research. Intesa Sanpaolo SpA had previously used an absolute rating system based on

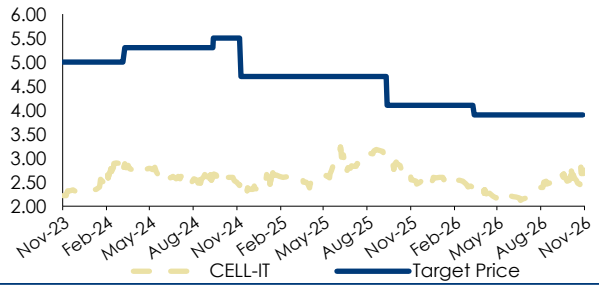
the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at https://cardea.intesasanpaolo.com/homepage/#/public or contact the Research Department.

Historical recommendations and target price trends (long-term horizon: 3Y)

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at the Intesa Sanpaolo SpA website/Research/Regulatory disclosures: https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months-.

Cellularline:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Mar-26	BUY	3.9	2.3
17-Sep-25	BUY	4.1	2.8
14-Nov-24	BUY	4.7	2.5
17-Sep-24	BUY	5.5	2.6
15-Mar-24	BUY	5.3	2.9

Important Note: On 7 April 2025, Intesa Sanpaolo SpA renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo SpA Research Dept. Rating Distribution (at October 2026)

Number of companies considered: 190	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	62	34	4
of which Intesa Sanpaolo SpA Clients (%)**	59	42	14

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo SpA and the other companies of the Intesa Sanpaolo Banking Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo SpA Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo SpA website at the following address: https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0

Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo SpA elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

Company-specific disclosures

Intesa Sanpaolo SpA and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo SpA website, https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rules 2241 and 2242 as applicable, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo SpA is available in the "Rules for Research " and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo SpA webpage: https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures.

At the Intesa Sanpaolo SpA website, webpage https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report. Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

- One or more of the companies of the Intesa Sanpaolo Banking Group trades or may trade as principal in the securities (or in related derivatives) that are the subject of this report
- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Cellularline in the next three months
- Intesa Sanpaolo SpA acts as Specialist relative to securities issued by Cellularline

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