

# TMP GROUP

Sector: Media

**NEUTRAL**

Price: Eu1.98 - Target: Eu2.00

## Il FY24 non convince, target price raggiunto

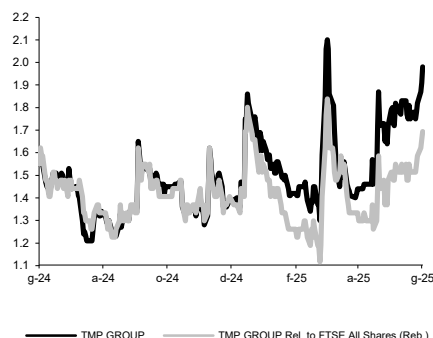
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Stock Rating			
Rating:	from OUTPERFORM to NEUTRAL		
Target Price (Eu):	from 2.02 to 2.00		
	2025E	2026E	2027E
Chg in Adj EPS	n.m.	n.m.	1.2%

### Next Event

1H25 Results Out 26<sup>th</sup> September 2025

### TMP GROUP - 12M Performance



Stock Data			
Reuters code:	TMP.MI		
Bloomberg code:	TMP IM		
Performance	1M	3M	12M
Absolute	15.1%	-3.9%	27.7%
Relative	15.6%	-4.1%	11.5%
12M (H/L)	2.10/1.21		
3M Average Volume (th):	13.44		

Shareholder Data	
No. of Ord shares (mn):	1
Total no. of shares (mn):	1
Mkt Cap Ord (Eu mn):	3
Total Mkt Cap (Eu mn):	3
Mkt Float - Ord (Eu mn):	1
Mkt Float (in %):	28.6%
Main Shareholder:	
Maria Teresa Astorino	50.5%

Balance Sheet Data	
Book Value (Eu mn):	5
BVPS (Eu):	3.72
P/BV:	0.5
Net Financial Position (Eu mn):	0
Enterprise Value (Eu mn):	3

■ **I ricavi non-core sostengono la redditività, ma non la generazione di cassa:** Lo scorso 9 maggio, TMP Group ha annunciato di aver chiuso il FY24 con ricavi in contrazione del 10.3% a €5.0Mn, a fronte di un più che proporzionale calo dell'area di business Experience (-27%), solo parzialmente compensato dalle crescite registrate dalle aree Technology (+8%) e ProDigy (+19%). Per converso, è cresciuto del 15% il Valore della Produzione (€6.7Mn), favorito da componenti non ricorrenti quali il rilascio di stanziamenti a fondo crediti (€0.9Mn), la contabilizzazione di crediti di imposta (€0.4Mn) e l'incasso di contributi a fondo perduto per €0.3Mn, questi ultimi legati a progetti di cui TMP è stata aggiudicataria e che dovrebbero rappresentare ulteriore fonte di reddito negli anni a venire. Queste poste hanno contribuito ad una significativa crescita, seppur inorganica, dell'EBITDA (€1.0Mn, +368% YoY). Al netto di ammortamenti e svalutazioni per €0.8Mn e di oneri finanziari per €0.1Mn, l'utile netto ha chiuso a €0.05Mn (in netto miglioramento rispetto alla perdita di €1.2Mn registrata nel FY23).

■ **L'espansione del capitale circolante pesa sulla PFN:** A dispetto della contrazione dei ricavi netti, la chiusura del FY24 ha evidenziato un aumento del capitale circolante operativo, salito di €0.7Mn a €3.2Mn. Responsabili di tale andamento sono stati (i) una sostanziale riduzione dei debiti nei confronti dei fornitori, indispensabile a garantire una adeguata operatività gestionale e (ii) un allungamento della rotazione dei crediti vs clienti, salita di 15 giorni a quota 295. L'andamento registrato dal capitale circolante netto, congiuntamente ad investimenti per €1.4Mn (attesi in significativa riduzione già nell'anno in corso), ha comportato un drenaggio di cassa per complessivi €1.0Mn con una posizione finanziaria netta azzeratasi (vs. €1.04Mn di saldo cassa netta al 31/12/23). Segnaliamo che la posizione finanziaria netta, come precedentemente indicata, non include debiti scaduti da oltre 90 giorni nei confronti dei fornitori. Assumendo tale posta a debito di natura finanziaria, al 31/12/24 TMP Group avrebbe registrato un indebitamento finanziario netto pari a €0.4Mn.

■ **I risultati 2H24 disattendono le nostre aspettative di un recupero di crescita e redditività:** Nella nostra precedente nota indicavamo il 2H24 come possibile *turning point* per un ritorno alla crescita ed il ripristino di una redditività organica sostenibile. Purtroppo, quanto atteso non si è materializzato nel secondo semestre che ha registrato ricavi netti in marginale progresso (+1.1% YoY, -21.2% vs. nostre stime) ed un EBITDA negativo per €0.3Mn, in assenza di un significativo contributo di ricavi *non-core* (come avvenuto nel primo semestre). A questo si somma una limitata visibilità sull'esercizio fiscale in corso, che ci obbliga all'attesa dei risultati 1H25 per un approccio più costruttivo.

■ **Downgrade a NEUTRAL, target price €2.00:** Rivediamo al ribasso le stime 2025-27 su TMP Group. La debole performance di FY24, unita al raggiungimento del target price da noi proposto, ci induce ad assumere un approccio più prudente sul titolo. Riteniamo che solo l'evidenza di una significativa accelerazione dei ricavi, unita ad una più incisiva gestione dei costi potrebbe supportare una visione più costruttiva.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	6	5	6	6	7
EBITDA Adj (Eu mn)	0	0	1	1	1
Net Profit Adj (Eu mn)	-1	-1	0	0	0
EPS New Adj (Eu)	-0.838	-0.745	-0.089	0.070	0.142
EPS Old Adj (Eu)	-0.838	-0.095	0.147	0.147	0.141
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	nm	nm	4.4	3.0	2.0
EV/EBIT Adj	nm	nm	nm	12.4	5.3
P/E Adj	nm	nm	nm	28.5	13.9
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	-4.7	0.5	0.5	0.0	-0.7

**TMP GROUP – Key Figures**

<b>Profit &amp; Loss (Eu mn)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Sales	6	6	5	6	6	7
EBITDA	2	0	1	1	1	1
EBIT	1	-1	0	-0	0	0
Financial Income (charges)	-0	-0	-0	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	1	-1	0	-0	0	0
Taxes	-1	-0	-0	0	-0	-0
Tax rate	48.8%	-24.7%	7.1%	0.0%	35.0%	35.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	1	-1	0	-0	0	0
EBITDA Adj	2	0	-0	1	1	1
EBIT Adj	1	-1	-1	-0	0	0
Net Profit Adj	1	-1	-1	-0	0	0
<b>Per Share Data (Eu)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Total Shares Outstanding (mn) - Average	1	1	1	1	1	1
Total Shares Outstanding (mn) - Year End	1	1	1	1	1	1
EPS f.d	0.417	-0.838	0.035	-0.089	0.070	0.142
EPS Adj f.d	0.417	-0.838	-0.745	-0.089	0.070	0.142
BVPS f.d	1.558	3.778	3.813	3.724	3.794	3.936
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV						
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Cash Flow (Eu mn)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Gross Cash Flow	1	-0	1	1	1	1
Change in NWC	0	-1	-1	0	0	0
Capital Expenditure	-1	-2	-1	-1	-1	-0
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	0	-3	-1	-0	0	1
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	0	4	0	0	0	0
Change in Net Financial Position	0	1	-1	-0	0	1
<b>Balance Sheet (Eu mn)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Total Fixed Assets	1	2	3	3	3	3
Net Working Capital	1	2	3	3	2	2
Long term Liabilities	-0	-0	-0	-0	-0	-0
Net Capital Employed	3	4	5	6	5	5
Net Cash (Debt)	-0	1	0	-0	-0	1
Group Equity	2	5	5	5	5	6
Minorities	0	0	0	0	0	0
Net Equity	2	5	5	5	5	6
<b>Enterprise Value (Eu mn)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Average Mkt Cap		10	3	3	3	3
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-0	1	0	-0	-0	1
Enterprise Value		9	3	3	3	2
<b>Ratios (%)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
EBITDA Adj Margin	37.5%	4.0%	nm	13.0%	15.2%	15.3%
EBIT Adj Margin	18.2%	nm	nm	nm	3.7%	5.8%
Gearing - Debt/Equity	16.1%	-19.5%	-0.6%	6.1%	0.0%	-13.6%
Interest Cover on EBIT	128.1	nm	1.4	nm	3.0	5.1
Net Debt/EBITDA Adj	0.1	-4.7	0.5	0.5	0.0	-0.7
ROACE*	48.3%	-23.6%	3.7%	-0.8%	4.1%	7.6%
ROE*	30.9%	-31.4%	-19.6%	-2.4%	1.9%	3.7%
EV/CE		2.7	0.7	0.6	0.5	0.4
EV/Sales		1.7	0.6	0.6	0.5	0.3
EV/EBITDA Adj		nm	nm	4.4	3.0	2.0
EV/EBIT Adj		nm	nm	nm	12.4	5.3
Free Cash Flow Yield	10.1%	-107.7%	-38.2%	-12.6%	11.5%	27.2%
<b>Growth Rates (%)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Sales	42.7%	-12.2%	-10.3%	10.0%	10.0%	10.0%
EBITDA Adj	92.2%	-90.7%	nm	nm	28.8%	11.2%
EBIT Adj	6.6%	nm	nm	nm	nm	69.9%
Net Profit Adj	-30.9%	nm	nm	nm	nm	104.6%
EPS Adj	-30.9%	nm	nm	nm	nm	104.6%
DPS						

\*Excluding extraordinary items

Source: Websim estimates

**TMP Group Results vs. FY24 Websim Corporate Estimates**

Income Statement	1H23	2H23	FY23	1H24	2H24	YoY 2H	FY24	YoY FY	2H24E	A vs. E	FY24E	A vs. E
<b>Total Revenues</b>	<b>3.1</b>	<b>2.5</b>	<b>5.6</b>	<b>2.5</b>	<b>2.5</b>	<b>+1.1%</b>	<b>5.0</b>	<b>-10.3%</b>	<b>3.2</b>	<b>-21.2%</b>	<b>5.7</b>	<b>-11.8%</b>
<b>Value of Production</b>	<b>3.3</b>	<b>2.5</b>	<b>5.8</b>	<b>3.7</b>	<b>2.9</b>	<b>+18.1%</b>	<b>6.7</b>	<b>+14.7%</b>	<b>4.0</b>	<b>-26.8%</b>	<b>7.7</b>	<b>-13.9%</b>
Operating Expenses	(2.6)	(3.0)	(5.6)	(2.4)	(2.1)		(4.5)		(2.9)		(5.3)	
<b>EBITDA</b>	<b>0.7</b>	<b>(0.5)</b>	<b>0.2</b>	<b>1.3</b>	<b>(0.3)</b>	<b>+45.2%</b>	<b>1.0</b>	<b>+367.0%</b>	<b>1.1</b>	<b>-126.1%</b>	<b>2.4</b>	<b>-56.8%</b>
<i>EBITDA Margin (%)</i>	<i>23.6%</i>	<i>-20.8%</i>	<i>4.0%</i>	<i>52.4%</i>	<i>-11.3%</i>	<i>+950bp</i>	<i>20.6%</i>	<i>+1668bp</i>	<i>34.1%</i>	<i>-4535bp</i>	<i>42.2%</i>	<i>-2154bp</i>
D&A and Provisions	(0.5)	(0.5)	(1.0)	(0.4)	(0.5)		(0.9)		(0.3)		(0.7)	
<b>EBIT</b>	<b>0.2</b>	<b>(1.0)</b>	<b>(0.8)</b>	<b>0.9</b>	<b>(0.7)</b>	<b>+27.7%</b>	<b>0.2</b>	<b>+122.0%</b>	<b>0.8</b>	<b>-197.5%</b>	<b>1.7</b>	<b>-89.5%</b>
<i>EBIT Margin</i>	<i>7.2%</i>	<i>-41.7%</i>	<i>-14.5%</i>	<i>36.7%</i>	<i>-29.8%</i>	<i>+1187bp</i>	<i>3.5%</i>	<i>+1800bp</i>	<i>24.1%</i>	<i>-5388bp</i>	<i>29.7%</i>	<i>-2613bp</i>
Financial Income (Expenses)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		(0.1)		(0.0)		(0.1)	
<b>EBT</b>	<b>0.2</b>	<b>(1.1)</b>	<b>(0.9)</b>	<b>0.9</b>	<b>(0.8)</b>	<b>+26.9%</b>	<b>0.1</b>	<b>+105.6%</b>	<b>0.7</b>	<b>-208.0%</b>	<b>1.6</b>	<b>-96.7%</b>
<i>Pre-Tax Margin</i>	<i>4.9%</i>	<i>-44.6%</i>	<i>-17.0%</i>	<i>34.2%</i>	<i>-32.2%</i>	<i>+1234bp</i>	<i>1.1%</i>	<i>+1806bp</i>	<i>23.5%</i>	<i>-5574bp</i>	<i>28.2%</i>	<i>-2718bp</i>
Taxes	(0.2)	(0.1)	(0.2)	(0.2)	0.2		(0.0)		0.2		(0.0)	
<b>Net Income</b>	<b>(0.0)</b>	<b>(1.2)</b>	<b>(1.2)</b>	<b>0.7</b>	<b>(0.6)</b>	<b>+46.1%</b>	<b>0.0</b>	<b>+104.2%</b>	<b>0.9</b>	<b>-169.3%</b>	<b>1.6</b>	<b>-96.9%</b>
<i>Net Margin</i>	<i>-0.6%</i>	<i>-47.1%</i>	<i>-21.2%</i>	<i>27.0%</i>	<i>-25.2%</i>	<i>+2197bp</i>	<i>1.0%</i>	<i>+2218bp</i>	<i>28.6%</i>	<i>-5374bp</i>	<i>27.9%</i>	<i>-2690bp</i>

Source: Websim Corporate estimates

# TMP Group Estimates Revision

Income Statement	FY 2024A	NEW			OLD			NEW VS. OLD		
		FY 2025E	FY 2026E	FY 2027E	FY 2025E	FY 2026E	FY 2027E	FY 2025E	FY 2026E	FY 2027E
<b>Total Revenues</b>	<b>5.0</b>	<b>5.5</b>	<b>6.1</b>	<b>6.7</b>	<b>5.9</b>	<b>6.1</b>	<b>6.3</b>	<b>-6.5%</b>	<b>-0.9%</b>	<b>+5.0%</b>
<i>YoY Growth (%)</i>	<i>-10.3%</i>	<i>+10.0%</i>	<i>+10.0%</i>	<i>+10.0%</i>	<i>+3.8%</i>	<i>+3.8%</i>	<i>+3.8%</i>			
<b>Value of Production</b>	<b>6.7</b>	<b>6.1</b>	<b>6.2</b>	<b>6.7</b>	<b>5.9</b>	<b>6.1</b>	<b>6.4</b>	<b>+3.3%</b>	<b>+0.4%</b>	<b>+4.7%</b>
<i>YoY Growth (%)</i>	<i>+14.7%</i>	<i>-8.2%</i>	<i>+0.8%</i>	<i>+8.2%</i>	<i>-16.9%</i>	<i>+3.8%</i>	<i>+3.8%</i>			
Operating Expenses	(4.5)	(4.3)	(4.2)	(4.6)	(3.6)	(3.7)	(3.9)			
Personnel	(1.2)	(1.1)	(1.0)	(1.0)	(1.3)	(1.3)	(1.4)			
<b>EBITDA</b>	<b>1.0</b>	<b>0.7</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>-30.1%</b>	<b>-13.2%</b>	<b>-7.0%</b>
<i>YoY Growth (%)</i>	<i>+367.0%</i>	<i>-30.9%</i>	<i>+28.8%</i>	<i>+11.2%</i>	<i>-42.5%</i>	<i>+3.7%</i>	<i>+3.7%</i>			
<i>EBITDA Margin (%)</i>	<i>20.6%</i>	<i>13.0%</i>	<i>15.2%</i>	<i>15.3%</i>	<i>17.3%</i>	<i>17.3%</i>	<i>17.3%</i>			
D&A and Provisions	(0.9)	(0.8)	(0.7)	(0.6)	(0.7)	(0.7)	(0.7)			
<b>EBIT</b>	<b>0.2</b>	<b>(0.0)</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>-113.9%</b>	<b>-30.5%</b>	<b>+8.9%</b>
<i>YoY Growth (%)</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>+69.9%</i>	<i>-72.0%</i>	<i>+8.6%</i>	<i>+8.4%</i>			
<i>EBIT Margin (%)</i>	<i>3.5%</i>	<i>-0.8%</i>	<i>3.7%</i>	<i>5.8%</i>	<i>5.1%</i>	<i>5.3%</i>	<i>5.6%</i>			
Financial Income (Expenses)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)			
<b>EBT</b>	<b>0.1</b>	<b>(0.1)</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>-157.4%</b>	<b>-38.2%</b>	<b>+13.6%</b>
<i>YoY Growth (%)</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>+104.6%</i>	<i>-77.8%</i>	<i>+11.8%</i>	<i>+11.2%</i>			
<i>Pre-Tax Margin (%)</i>	<i>1.1%</i>	<i>-2.3%</i>	<i>2.5%</i>	<i>4.6%</i>	<i>3.7%</i>	<i>4.0%</i>	<i>4.3%</i>			
Taxes	(0.0)	-	(0.1)	(0.1)	(0.0)	(0.0)	(0.1)			
<b>Net Income</b>	<b>0.0</b>	<b>(0.1)</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>-160.4%</b>	<b>-52.8%</b>	<b>+1.2%</b>
<i>YoY Growth (%)</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>+104.6%</i>	<i>-78.5%</i>	<i>+0.1%</i>	<i>-4.5%</i>			
<i>Net Margin (%)</i>	<i>1.0%</i>	<i>-2.3%</i>	<i>1.6%</i>	<i>3.0%</i>	<i>3.5%</i>	<i>3.4%</i>	<i>3.1%</i>			
<b>Net Financial Position</b>	<b>0.0</b>	<b>(0.3)</b>	<b>(0.0)</b>	<b>0.8</b>	<b>2.0</b>	<b>2.4</b>	<b>2.8</b>	<b>-116.0%</b>	<b>-100.1%</b>	<b>-73.1%</b>
<i>NFP/EBITDA (x)</i>	<i>0.0x</i>	<i>-0.1x</i>	<i>0.0x</i>	<i>0.7x</i>	<i>2.0x</i>	<i>2.3x</i>	<i>2.6x</i>			
<b>CapEX</b>	<b>(1.4)</b>	<b>(1.0)</b>	<b>(0.7)</b>	<b>(0.3)</b>	<b>(0.9)</b>	<b>(0.9)</b>	<b>(0.9)</b>	<b>+10.2%</b>	<b>-20.5%</b>	<b>-71.6%</b>
<i>Capex/Sales (%)</i>	<i>27.1%</i>	<i>17.6%</i>	<i>11.6%</i>	<i>3.8%</i>	<i>14.9%</i>	<i>14.4%</i>	<i>13.9%</i>			

Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	TMP GROUP		
Current Recomm:	NEUTRAL	Previous Recomm:	OUTPERFORM
Current Target (Eu):	2.00	Previous Target (Eu):	2.02
Current Price (Eu):	1.98	Previous Price (Eu):	1.53
Date of report:	27/06/2025	Date of last report:	03/10/2024

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/earnings (P/E), EV/EBITDA, EV/EBIT, price/sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5%-6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&PMB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

**CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS**

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 31 March 2025 Intermonte's Research Department covered 131 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM:	00.00 %
SELL:	00.00 %

As at 31 March 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM:	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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