

Aspermont Ltd. ^{*5a,11}

H1 results confirm improving momentum and progress toward scalable Data & Intelligence growth

Industry: B2B Media and Data Intelligence for the global resources sector
Focus: Subscription-based information, data and intelligence services
Founded: 1835

Employees: 76
Headquarter: Perth, Australia
Management: Alex Kent, Ajit Patel, Nishil Khimasia, Joshua Robertson, Ana Gyorkos, Lindsay Santos, Roger Cooke, Bilal Azmat, David Straface, Graeme McCracken, Michael Brown

Aspermont is a specialist B2B information, data, and intelligence company focused on the global mining and resources sector. With a heritage dating back to the 19th century, the company has transformed from a traditional publisher into a digital, subscription-led platform serving decision-makers across mining corporates, financiers, governments, and service providers. The business is anchored by high-quality recurring subscription revenues that deliver industry news, analysis, and research with strong retention and pricing power. Building on this foundation, Aspermont is expanding into higher-value data and intelligence through its Mining IQ platform, which applies structured data and AI to support enterprise decision-making. Complementary events and marketing services enhance engagement and cross-selling. With a low-capital-intensity model and improving revenue mix, Aspermont is positioned for scalable growth.

	30.09.2024	30.09.2025	30.09.2026e	30.09.2027e	30.09.2028e
Sales	17.49	15.41	16.90	18.90	21.30
Reported EBITDA	-1.20	-1.06	0.15	1.67	2.93
EBIT	-2.12	-2.04	-0.85	0.62	1.83
Net results	-2.44	-2.58	-0.95	0.53	1.73
Earnings per share	-0.21	0.00	-0.08	0.05	0.15
Dividend per share	0.00	0.00	0.00	0.00	0.00
EV/Sales	1.19	1.35	1.23	1.10	0.98
EV/EBITDA	-17.36	-19.53	137.59	12.40	7.09
EV/EBIT	-9.80	-10.19	-24.47	33.25	11.36
P/E	-9.08	-8.59	-23.34	42.07	12.79
P/B		5.84			

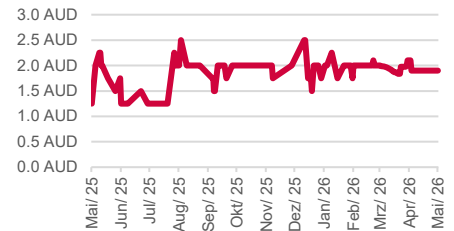
Investment Case

- **Revenue quality upgrade largely complete.** Aspermont has successfully shifted its business toward a subscription-led revenue base, materially improving visibility, resilience, and pricing power versus legacy B2B media models.
- **Data and intelligence drive the next growth phase.** Mining IQ marks a strategic move from content to decision-support intelligence. Early Tier-1 enterprise validation demonstrates the ability to monetise proprietary data and archives at significantly higher value points.
- **Attractive operating leverage with low capital intensity.** The platform-based model requires limited incremental capital, meaning successful scaling of data products should translate into improving margins as revenues scale across a largely technology-driven platform, even as the company continues to invest in expanding its data and intelligence capabilities.
- **Embedded optionality.** Upside exists through ARPU expansion, enterprise replication of Mining IQ, and cross-selling across subscriptions, data, events, and marketing services.

Rating: Buy

Target price: 5.45 AUD (3.30 EUR)
(previously: 5.00 AUD (3.03 €))

Share and key data



Price as of 28.05.26 03:26 ASX 1.9 AUD

Symbol (Germany) 00W
Bloomberg ticker ASP:AU
ISIN AU000000ASP3
WKN A0NGFS
Number of Shares (in m): 11.64
MCap (in m AUD) 22.12
EV (in m AUD) 20.78

Fiscal Year-End 30 September
Accounting Standard IFRS

Shareholders

Directors and executives ~27%
Strategic private investors ~30%
Institutional and custodial nominees ~15%
Other shareholders / free float ~28%

Financial Calendar

FY 2025/26 annual report November 2026

Analysts

Matthias Greiffenberger (greiffenberger@gbc-ag.de)
Cosmin Filker (filker@gbc-ag.de)

Latest GBC Research

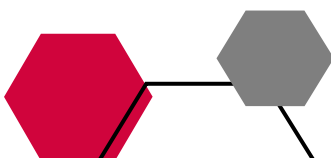
Date: Publication / Price target / Rating
05.03.2026: RG / 5.00 AUD / BUY

The research reports listed above can be accessed at www.gbc-ag.de

Completion: 01.06.2026 (2:00 p.m.)
First distribution: 01.06.2026 (4:00 p.m.)

Validity of price target: until max. 30.09.2027

*Catalog of possible conflicts of interest on page 11



EXECUTIVE SUMMARY

- Aspermont Ltd. reported solid H1 FY2025/26 results, with revenue from continuing operations increasing by 11.3% to AUD 7.48m, compared with AUD 6.72m in the prior year period. The improvement was mainly driven by strong growth in non-subscription revenues, while Subscriptions & Data Licensing Revenue remained broadly stable. Reported net profit after tax amounted to AUD 0.60m, compared with a net loss of AUD 1.28m in H1 FY2024/25. However, the reported profit was supported by the fair value uplift of the strategic investment in Tāiko Critical Minerals, while the underlying result before significant items remained negative.
- Normalised EBITDA remained negative in H1 FY2025/26 at approximately AUD -1.00m, compared with AUD -0.60m in the prior year period. This reflects continued investment in Data & Intelligence, Mining IQ commercialisation and additional sales capacity. However, the quarterly trend improved significantly. Normalised EBITDA improved from AUD -0.80m in Q1 FY2025/26 to AUD -0.20m in Q2 FY2025/26. In our view, this confirms that the company is beginning to benefit from sequential operating leverage as revenue growth returns and the resized cost base is increasingly utilised.
- Cash flow development also showed a clear sequential improvement during H1 FY2025/26. Net cash used in operating activities amounted to AUD 1.49m in the first half, compared with an operating cash outflow of AUD 0.06m in the prior year period. The weaker year-on-year development mainly reflects the ongoing investment phase and higher operating expenses. However, Q2 FY2025/26 operating cash flow moved close to break-even after the larger cash outflow in Q1 FY2025/26. Cash receipts from customers amounted to AUD 7.71m, compared with AUD 7.43m in H1 FY2024/25. Management confirmed that the company remains on track to become cash generative from Q3 FY2025/26.
- Strategically, H1 FY2025/26 was an important period for the development of the Data & Intelligence business. Aspermont completed the full product roadmap, finalised the five-year business plan, established a dedicated operating and leadership team and started platform build and data ingestion. Mining IQ v1 is live with World Risk Analytics, while the 200-year archive digitisation project remains on track for completion in Q4 FY2025/26. New data product betas are expected in 2026, with initial data revenues expected in 2027. The Rio Tinto enterprise contract provides an important validation point for the commercialisation of Aspermont's proprietary archive content and AI-enabled intelligence solutions.
- The core subscription business remains the foundation of the investment case. Subscriptions & Data Licensing Revenue amounted to AUD 5.10m in H1 FY2025/26, compared with AUD 5.03m in the prior year period. This includes AUD 5.00m of subscription revenue and AUD 0.10m of data licensing revenue from the Rio Tinto enterprise contract. Aspermont continues to benefit from more than 4,000 corporate subscriptions, 100.0% net retention, ARR above AUD 11.00m and a long-term ARPU CAGR of 17.0%. The company currently expects ARR growth of approximately 7.0% to 8.0% on the existing run-rate, compared with the full-year target of more than 10.0%. However, management continues to expect stronger H2 momentum, supported by Data & Intelligence revenue, enterprise agreements, refreshed go-to-market initiatives and pipeline conversion.

- We leave our forecasts unchanged. For FY2025/26, we continue to expect revenue of AUD 16.90m and EBITDA of AUD 0.15m. For FY2027 and FY2028, we forecast revenue growth to AUD 18.90m and AUD 21.30m, respectively, with EBITDA increasing to AUD 1.67m and AUD 2.93m. On an underlying basis and excluding the one-off fair value gain from the Tāiko Critical Minerals investment, we continue to expect a negative net result of AUD -0.95m in FY2025/26 before a return to profitability in FY2027.
- **Overall, H1 FY2025/26 confirms the key elements of our investment case. Aspermont is progressing from the FY2024/25 reset phase toward renewed growth, improving cash generation and a higher value Data & Intelligence model. While the company has not yet reached full earnings normalisation, the sequential improvement within H1 FY2025/26 is encouraging. Based on the roll-forward effect and the extension of our target price validity to 30.09.2027, previously 30.09.2026, we increase our target price to AUD 5.45 per share and confirm our BUY rating.**



FINANCIAL DEVELOPMENT H1 2025/26

P&L (in m AUD)	FY 2023	H1 2023/24	FY 2023/24	H1 2024/25	FY 2024/25	H1 2025/26
Revenue	19.25	7.97	17.49	6.72	15.41	7.48
Rep. EBITDA	-0.41	-1.20	-1.20	-1.28	-1.06	-1.15
EBITDA margin	-2.1%	-15.1%	-6.8%	-19.0%	-6.9%	-15.3%
EBIT	-1.15	-1.65	-2.12	-1.71	-2.04	-1.44
EBIT margin	-6.0%	-20.7%	-12.1%	-25.4%	-13.2%	-19.2%
Net result	-1.70	-1.69	-2.44	-1.28	-2.58	0.60

Sources: Aspermont Ltd.; GBC AG

Revenue development

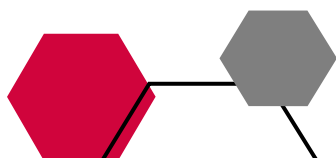
In H1 FY2025/26, Aspermont generated revenue from continuing operations of AUD 7.48m, compared with AUD 6.72m in H1 FY2024/25. This corresponds to year-on-year growth of 11.3%. The quarterly development also improved, with revenue increasing from AUD 3.5m in Q1 FY2025/26 to approximately AUD 4.0m in Q2 FY2025/26. The improvement was mainly driven by stronger non-subscription revenues, while the subscription and data licensing base remained broadly stable.

Subscriptions & Data Licensing Revenue amounted to AUD 5.10m in H1 FY2025/26, compared with AUD 5.03m in the prior year period. This includes AUD 5.00m of subscription revenue and AUD 0.10m of data licensing revenue from the Rio Tinto enterprise contract. The segment represented approximately 68.0% of H1 revenue and remains the recurring revenue foundation of the group. Aspermont continues to report more than 4,000 corporate subscriptions, ARR above AUD 11.00m, 100.0% net retention and a long-term ARPU CAGR of 17.0%. More than 25.0% of the Global Fortune 100 are clients of the company. These figures underline that the subscription base remains high quality and forms the financial foundation for the next phase of growth.

The modest growth in Subscriptions & Data Licensing Revenue should be viewed in the context of Aspermont's transition toward larger enterprise agreements and Data & Intelligence products. According to management, the current run-rate points to ARR growth of approximately 7.0% to 8.0%, while the full-year guidance remains above 10.0%. This implies that stronger H2 momentum is required. The main drivers should be H2-weighted Data & Intelligence revenue, the Rio Tinto enterprise contract, refreshed go-to-market initiatives, the transition toward enterprise agreements and further pipeline conversion.

A key future growth lever remains the transition from seat-based licence models toward broader enterprise agreements. This should allow Aspermont to increase customer value, expand ARPU and deepen relationships with larger corporate clients. The company already has more than ten organisations paying more than AUD 100,000 per subscription, while average ARPU is still above AUD 2,500. This gap highlights the potential for further account penetration. Management's growth strategy focuses on three areas: increasing the number of corporate subscriptions, expanding ARPU through account-based marketing and cross-selling, and enlarging the addressable market through new products, geographies and languages.

Non-subscription revenue was the main growth driver in H1 FY2025/26. Other revenue, including Advertising, Nexus and Events, increased by 40.9% to AUD 2.38m, compared with AUD 1.69m in the prior year period. Advertising & Nexus revenue increased to AUD 2.2m, supported by the stronger Nexus pipeline and improved campaign activity. Live Events contributed AUD 0.2m. While non-subscription



revenue is less recurring than subscriptions, it is becoming an increasingly relevant contributor to revenue recovery and near-term cash generation. The strong Q2 development suggests that Nexus can make a meaningful contribution to H2 FY2025/26 if further campaign wins are converted.

Earnings development

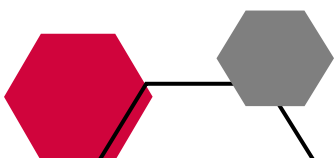
Normalised EBITDA amounted to approximately AUD -1.00m in H1 FY2025/26, compared with AUD -0.60m in the prior year period. Reported EBITDA amounted to approximately AUD -1.15m, compared with AUD -1.28m in H1 FY2024/25. The normalised EBITDA development reflects higher operating, corporate and administrative expenses, which increased to AUD 8.5m from AUD 7.3m in the prior year period. The increase was mainly driven by revenue-related cost increases, additional sales capacity, Mining IQ commercialisation and continued Data & Intelligence investment.

Despite the still negative H1 EBITDA, the quarterly trend improved significantly. Normalised EBITDA improved from AUD -0.80m in Q1 FY2025/26 to AUD -0.20m in Q2 FY2025/26. The improvement of AUD 0.60m within one quarter is significant and underlines the operating leverage potential in the business model once revenue growth returns and the existing cost base is better utilised.

The H1 result still reflects continued investment in the company's strategic repositioning. Aspermont is investing in Data & Intelligence, archive digitisation, data structuring, product development and enterprise sales capability. Future EBITDA improvement should therefore not primarily come from aggressive additional cost cutting, but from revenue growth, better utilisation of the existing platform and increasing contribution from higher value products.

At EBIT level, Aspermont reported an operating loss of AUD 1.44m in H1 FY2025/26, compared with an operating loss of AUD 1.71m in the prior year period. The reported net result improved to AUD 0.60m, compared with a net loss of AUD 1.28m in H1 FY2024/25. However, this was mainly driven by the AUD 2.26m fair value gain on the strategic investment in Tāiko Critical Minerals. Excluding this one-off effect, the underlying result remained negative.

The H1 development supports our view that FY2025/26 can mark the transition toward EBITDA break-even. The first half was still negative, but the trajectory improved significantly during the period. If the company can sustain the Q2 run rate and generate further revenue uplift from Nexus, subscription renewals, enterprise agreements and Data & Intelligence related activities, our FY2025/26 EBITDA forecast of AUD 0.15m remains achievable. However, the timing of larger contracts remains important.



Overview of the financial position

in m AUD	30.09.2023	30.09.2024	30.09.2025	31.03.2026
Equity	4.66	3.02	3.15	3.79
Equity ratio (in %)	26.9%	21.3%	20.6%	24.4%
Operating fixed assets	9.71	9.80	9.72	9.06
Working capital	-8.75	-7.58	-8.82	-8.37
Net cash	3.55	1.13	2.64	1.35

Sources: Aspermont Ltd., GBC AG

As at 31.03.2026, Aspermont reported equity of AUD 3.79m, compared with AUD 3.15m as at 30.09.2025. The equity ratio improved to 24.4%, after 20.6% at the end of the previous financial year. The increase was mainly driven by the positive net result of AUD 0.60m in H1 FY2025/26, compared with a net loss of AUD 1.28m in the prior year period. However, the reported profit was supported by the fair value gain on the strategic investment in Tāiko Critical Minerals. From an underlying perspective, the company therefore remains in an investment and transition phase.

Cash and cash equivalents amounted to AUD 1.58m as at 31.03.2026, compared with AUD 0.67m in the prior year period and AUD 2.95m as at 30.09.2025. The year-on-year improvement reflects the strengthened financing position following the September 2025 capital raising, while the decline versus year-end was mainly due to the negative operating cash flow in H1 FY2025/26. In addition, financial assets increased to AUD 2.41m, compared with AUD 0.28m as at 30.09.2025, mainly due to the revaluation of the Tāiko Critical Minerals investment. Together, cash and financial assets provide additional flexibility for the continued Data & Intelligence build.

On the liabilities side, Aspermont continues to operate without material financial debt. Borrowings amounted to only AUD 0.04m and lease liabilities to AUD 0.20m as at 31.03.2026. Total liabilities declined to AUD 11.77m, compared with AUD 12.17m as at 30.09.2025. The largest liability item remained income in advance of AUD 7.05m, which reflects the subscription-based nature of the business and should not be viewed in the same way as financial debt.

The operating cash outflow amounted to AUD 1.49m in H1 FY2025/26, compared with an operating cash outflow of AUD 0.06m in the prior-year period. However, the quarterly development improved visibly, with operating cash flow moving close to break-even in Q2 FY2025/26. Cash receipts from customers amounted to AUD 7.71m, compared with AUD 7.43m in the prior year period. In our view, the balance sheet remains sufficient for the current stage of development, but the expected move toward positive operating cash generation in H2 FY2025/26 remains an important milestone.



FINANCIAL FORECAST & VALUATION

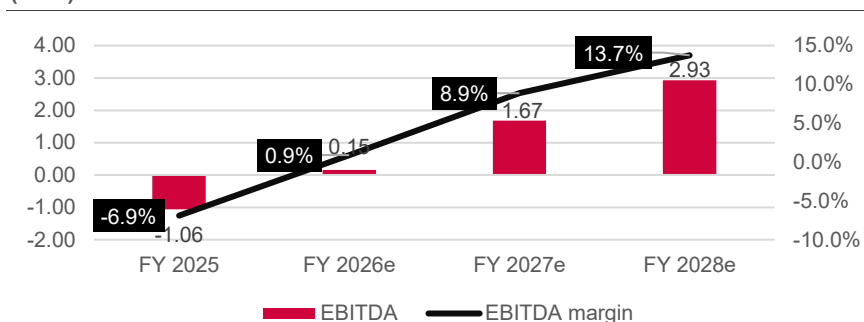
P&L (in m AUD)	FY 2025	FY 2026e	FY 2027e	FY 2028e
Revenue	15.41	16.90	18.90	21.30
EBITDA	-1.06	0.15	1.67	2.93
EBITDA margin	-6.9%	0.9%	8.9%	13.7%
EBIT	-2.04	-0.85	0.62	1.83
EBIT margin	-13.2%	-5.0%	3.3%	8.6%
Net result	-2.58	-0.95	0.53	1.73

Source: GBC AG

We leave our forecasts unchanged. Our current model assumes revenue of AUD 16.90m in FY2025/26, AUD 18.90m in FY2027 and AUD 21.30m in FY2028. EBITDA is expected to improve from AUD -1.06m in FY2025 to AUD 0.15m in FY2025/26, AUD 1.67m in FY2027 and AUD 2.93m in FY2028. On an underlying basis and excluding the one-off fair value gain from the Tāiko Critical Minerals investment, we continue to expect a negative net result of AUD -0.95m in FY2025/26 before a return to profitability in FY2027 at AUD 0.53m and an increase to AUD 1.73m in FY2028.

H1 revenue of AUD 7.48m implies that Aspermont needs a stronger second half to reach our FY2025/26 revenue forecast of AUD 16.90m. This is achievable if the expected second-half weighting materialises. The key drivers should be stronger Nexus activity, delayed subscription renewals, enterprise subscription agreements, H2-weighted events and Data & Intelligence related revenue. The Q2 revenue run rate of approximately AUD 4.0m already points in the right direction, but further acceleration is required in H2.

Expected EBITDA development (in m AUD) and EBITDA margin development (in %)



Source: GBC AG

On earnings, the H1 normalised EBITDA loss of approximately AUD -1.00m means that a positive full-year EBITDA result still requires a clear H2 improvement. However, the sequential improvement in Q2 supports this assumption. In addition, management confirmed that guidance for cash generation from Q3 FY2025/26 remains intact. We therefore continue to view FY2025/26 as a transition year toward profitability rather than a year of full earnings normalisation.

We view the first half as an important bridge period. Aspermont is still investing in its transition toward a higher value Data & Intelligence platform, but the underlying financial trajectory is improving. The established subscription business remains resilient, Nexus is becoming a more meaningful near-term growth driver, and Data & Intelligence has moved from planning toward execution.

Valuation

Model assumptions

Aspermont Ltd. was evaluated by us using a three-stage DCF model. Starting with concrete estimates for the years 2025/26 to 2027/28 in Phase 1, the forecast for Phase 2 (2028/29 to 2032/33) is carried out using a value driver approach. In Phase 2, we expect revenue growth of 18.0%. We have assumed a target EBITDA margin of 20%. In Phase 2, the tax rate is modeled at 30.0% and ramps up step by step as accumulated losses are used up. In Phase 3, which covers the period beyond the explicit forecast horizon, the terminal value is calculated using a perpetuity approach. For this terminal value, we apply a long-term growth rate of 2.0%.

Determination of capital costs

The weighted average cost of capital (WACC) for Aspermont Ltd. is calculated based on the cost of equity and the cost of debt. To determine the cost of equity, we calculate the fair market premium, the company-specific beta, and the risk-free interest rate.

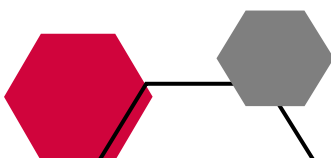
The risk-free interest rate is derived in accordance with the recommendations of the Expert Committee for Company Valuation and Business Administration (FAUB) of the IDW, using current yield curves for risk-free bonds. The basis for this is the zero-coupon bond rates published by the Deutsche Bundesbank, calculated using the Svensson method. To smooth out short-term market fluctuations, the average yields of the previous three months are used, and the result is rounded to the nearest 0.25 percentage points. The currently applied risk-free interest rate is 3.00%.

As an appropriate expectation for a market premium, we apply a historical market premium of 5.50%, supported by historical analyses of stock market returns. The market premium reflects the expected excess return of the stock market over risk-free government bonds.

According to the GBC estimation method, the current beta is calculated at 1.2. Based on these assumptions, the calculated cost of equity is 9.60% (beta multiplied by risk premium plus risk-free interest rate). Since we assume a sustainable weighting of equity costs at 100%, the resulting weighted average cost of capital (WACC) is 9.60%.

Valuation result

As part of our DCF valuation, we derive a new target price of AUD 5.45, equivalent to €3.30, reflecting the roll-forward effect and the extension of our target price validity to 30.09.2027. Based on the resulting compelling upside potential from the current trading level, we confirm our BUY rating.



DCF MODEL

Phase	estimate		consistency						final
	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e	FY 31e	FY 32e	FY 33e	
Revenue	16.90	18.90	21.30	25.13	29.66	35.00	41.30	48.73	
Revenue growth	9.7%	11.8%	12.7%	18.0%	18.0%	18.0%	18.0%	18.0%	2.0%
EBITDA	0.15	1.67	2.93	5.03	5.93	7.00	8.26	9.75	
EBITDA margin	0.9%	8.9%	13.7%	20.0%	20.0%	20.0%	20.0%	20.0%	
EBITA	-0.85	0.62	1.83	3.94	4.82	5.87	7.12	8.58	
EBITA margin	-5.0%	3.3%	8.6%	15.7%	16.3%	16.8%	17.2%	17.6%	17.6%
NOPLAT	-0.86	0.61	1.74	3.54	4.10	4.70	4.98	6.01	
Working capital (WC)	-8.73	-8.73	-8.50	-8.40	-8.20	-8.00	-7.80	-7.50	
Fixed assets (OAV)	9.91	10.20	10.37	10.54	10.72	10.89	11.08	11.26	
Invested capital	1.18	1.48	1.87	2.14	2.52	2.89	3.28	3.76	
Return on capital	-95.7%	52.0%	117.7%	189.4%	191.4%	186.7%	172.1%	183.4%	163.0%
EBITDA	0.15	1.67	2.93	5.03	5.93	7.00	8.26	9.75	
Taxes on EBITA	-0.01	-0.01	-0.09	-0.39	-0.72	-1.17	-2.13	-2.57	
Change in OAV	-1.19	-1.34	-1.27	-1.26	-1.28	-1.30	-1.32	-1.35	
Change in WC	-0.09	-0.01	-0.23	-0.10	-0.20	-0.20	-0.20	-0.30	
Investments in goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cash flow	-1.14	0.32	1.34	3.27	3.73	4.32	4.60	5.52	79.65

Development of capital costs

Risk-free return	3.00%
Market risk premium	5.50%
Beta	1.20
Cost of equity	9.60%
Target weighting	100.00%
Cost of debt	6.00%
Target weighting	0.00%
Tax shield	24.99%
WACC	9.60%

Determination of fair value

	FY 26e	FY 27e
Value of operating business	56.70	61.82
Present value of explicit FCFs	14.77	15.87
PV of continuing value	41.93	45.95
Net debt	-1.51	-1.69
Value of equity	58.21	63.51
Hidden reserves	0.00	0.00
Value of share capital	58.21	63.51
Outstanding shares in millions	11.64	11.64
Fair value of the share in AUD	5.00	5.45
Fair value of the share in EUR	3.03	3.30

Sensitivity analysis

		WACC				
		3.6%	6.6%	9.6%	12.6%	15.6%
ROI	157.0%	26.81	8.92	5.31	3.82	3.05
	160.0%	27.30	9.07	5.38	3.87	3.08
	163.0%	27.79	9.21	5.45	3.91	3.11
	166.0%	28.27	9.35	5.53	3.96	3.14
	169.0%	28.76	9.50	5.60	4.00	3.17

ANNEX

I. Research under MiFID II

1. A contract exists between the research company GBC AG and the issuer regarding the independent creation and publication of this research report about the respective issuer. GBC AG is compensated by the issuer for this service. If this is the case, it will be noted accordingly in the respective study.

2. The research report is made available simultaneously to all interested securities service providers.

OR

3. If the studies are not commissioned by the issuer, they are created independently. The creation of the study is also not influenced by third parties.

4. The research report is widely distributed and made publicly accessible, not just exclusively to specific customers and investors. Therefore, the research study is also classified as a "minor non-monetary benefit" and is thus MiFID II compliant.

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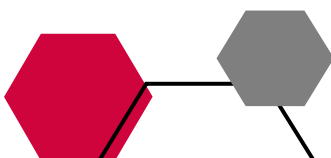
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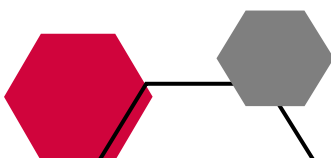
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The analysts responsible for this analysis are:

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Cosmin Filker, Dipl. Betriebswirt (FH), Deputy Chief Analyst

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