

RESULTS UPDATE

25 April 2025

Sweden

Technology Hardware & Equipment

Research analysts:

Örjan Rödén

Waystream

Share price: SEK26.5

Fair value range: SEK24.0–39.0

Back to profitable growth – Q1(25) review

Q1 EBIT and sales well above our estimates

Waystream reported a solid set of numbers in Q1(25). Sales growth of 6% was well ahead of our -21% estimate. EBIT of SEK5m was also clearly above our SEK-4m estimate. According to the company, macro headwinds are unchanged and the impressive performance can therefore be attributed to Waystream's own activities to gain market share in a challenging environment. The gross margin improved to 49% from 39% in Q1 last year, due to product development and cost initiatives. By regions, other Europe, mainly the DACH area, posted Y/Y sales growth of 220%, which is important for the longer perspective as Waystream needs to expand from the increasingly mature Nordic area. Cash flow was solid and the cash balance of SEK16.9m turned the earlier net debt to net cash.

Proof of good quality which warrants higher estimates

We believe the Q1 report highlights the quality aspects of Waystream's products and market footprint. The company has returned to profitable growth after two challenging years. We had expected an earnings recovery later in 2025 but acknowledge that this has come earlier than anticipated. We therefore lift our estimates for all forecast years.

Valuation – fair value range of SEK24–39/share (20–34/share)

We use value creation as a base for our fair value calculation. We define value creation as the sum of the average annual top-line growth and the average EBITDA margin for the forecast period. We apply the average EV/S multiple on NTM for the Swedish listed stocks with small market capitalisation and similar value creation to our forecasts, 1.1x. The low end of our fair value range is based on our current forecasts. The high end assumes that Waystream will reach the midpoint of its current EBIT margin target of 15–20% in 2026e, and in that scenario we apply the historical average for the 2020–22 period, when Waystream posted similar value creation, EV/S of 1.8x. Due to the higher estimates we raise our fair value range to SEK24–39/share (20–34/share).

Upcoming events

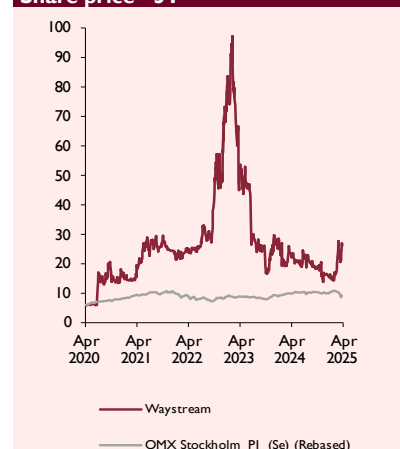
- AGM 2025: 29 Apr 2025
- Q2 Report: 10 Jul 2025
- Q3 Report: 16 Oct 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	0.40	2.28	+465%
EPS adj. 2026e	1.51	2.14	+42%
EPS adj. 2027e	2.48	2.49	+0%

Key facts	
No. shares (m)	8.1
Market cap. (USDm)	22
Market cap. (SEKm)	214
Net IB Debt. (SEKm)	-4
Adjustments (SEKm)	0
EV (2025e) (SEKm)	210
Free float	72.4%
Avg. daily vol. ('000)	16
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	24 Apr 2025 15:56

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	115	148	171	199
EBITDA (m)	-6	28	30	33
EBIT (m)	-12	20	23	26
EPS	-1.46	2.28	2.14	2.49
EPS adj.	-0.77	2.28	2.14	2.49
DPS	0.00	0.40	0.75	0.75
Sales growth Y/Y	15%	29%	16%	16%
EPS adj. growth Y/Y	-chg	+chg	-6%	16%
EBIT margin	-10.6%	13.8%	13.2%	13.2%
P/E adj.	n.m.	11.6	12.4	10.7
EV/EBIT	neg.	10.3	9.1	8.0
EV/EBITA	neg.	10.3	9.1	8.0
EV/EBITDA	neg.	7.6	7.0	6.3
P/BV	3.8	2.8	2.4	2.1
Dividend yield	0.0%	1.5%	2.8%	2.8%
FCF yield	0.9%	4.9%	3.0%	0.8%
Equity/Total Assets	50.3%	57.2%	59.7%	63.1%
ROCE	-16.2%	26.4%	24.1%	24.5%
ROE adj.	-10.0%	27.8%	21.0%	20.9%
Net IB debt/EBITDA	-1.1	-0.2	-0.3	-0.1

Share price - 5Y



High/Low (12M) SEK27.7/13.9

Perf.	3M	6M	12M	YTD
Abs.	70.1	40.5	18.6	58.9
Rel.	80.3	47.6	22.4	63.2

Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

We expect Waystream's end-markets to remain soft in the near term. New housing construction is slow in the Nordic markets and customers' willingness to improve internet speed, another driver for demand, is impacted by weak private consumption and high interest rates. Slow business and consumer sentiment in the key growth area DACH is another headwind. However, we expect lower interest rates in combination with improved real wages to spur demand in H2(25). We are confident that Waystream will continue to gain market share from mainly Asian competitors due to geopolitical reasons, supporting revenues despite soft end-markets. We also expect a streamlined cost base.

Long term:
5Y+

The need to upgrade internet infrastructure in Europe is significant on the back of increased digitalisation. Fibre penetration in Central Europe is on a lower scale relative to the well-penetrated Swedish market due to old and outdated equipment, or no fibre access at all, in many countries. The FTTH Council Europe expects growth rates in 2023–28 to be 393% in Germany, 277% in Italy and 311% in the UK, to mention a few. We also expect Waystream's high-end products to gain market shares from weaker, mainly Asian, competitors. Given its recent significant frame agreement with Nordic telecom operators, the track record to serve large customers is improving.

Key risks:

- A renewed inflation surge pushing up interest rates thereby reducing construction activity and affecting consumer sentiment
- One of the bigger telecom infrastructure companies entering the small niche market for broadband access switches
- Component shortages or sudden component price hikes that cannot be passed onto customers

Company description

Waystream operates in the telecommunications sector helping its customers to build next-generation fibre networks. The head office is located in Kista, with staff in Sweden, China and India and offices in Hamburg and Shanghai. The product portfolio includes switches and routers adapted for the fibre market and associated peripherals, technical support, training and consulting. The customer base and target customers are city networks, telecom operators and real estate companies that own and operate their fibre networks in the Nordic region and Central Europe. Waystream is the Nordic market leader in its segment. Most of the production occurs in Sweden, and Waystream's switches are climate compensated and thus carbon neutral.

Key industry drivers

- Digitalisation
- Replacement of old and outdated equipment
- Asian competitors being challenged due to legislation

Industry outlook

- We expect CAGR subscriber growth of growth of 6% 2023–28e in EU39
- Lower interest rates and improving real wages will spur investments in new housing and fibre infrastructure

Largest shareholders

Robert Idegren Holding A	15.6%
Nordnet Pensionsförsäkr	8.9%
Severin Invest AB	8.6%

Cyclicality

Cyclicality: Yes
Late

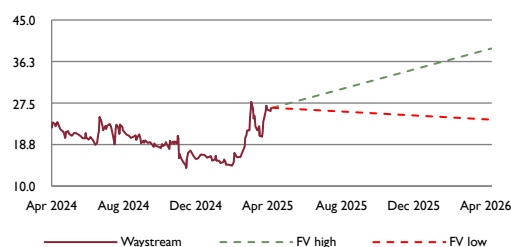
Key peers

No relevant peers

Valuation and methodology

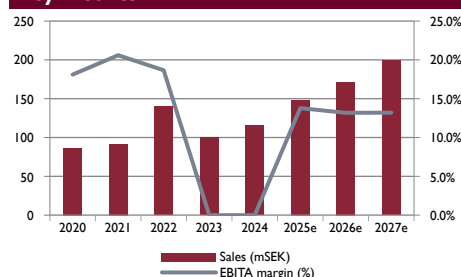
We use value creation as a base for our fair value calculation. We define value creation as the sum of the average annual top-line growth and the average EBITDA margin for the forecast period. We apply the average EV/S multiple on NTM for Swedish-listed stocks of small market capitalisation and similar value creation to our forecasts, 1.1x. The low end of our fair value range is based on our current forecasts. The high end assumes that Waystream will reach the midpoint of its current EBIT margin target of 15–20% in 2026e, and in that scenario we apply the historical average for the 2020–22 period when Waystream posted similar value creation, EV/S of 1.8x.

Fair value range 12m

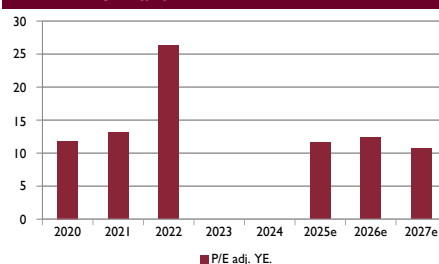


To reach the low end of our fair value range, Waystream needs to meet our current forecasts and the market to value the stock in line with other Swedish-listed stocks of the same market capitalisation and similar value creation. To reach the high end of our fair value range, Waystream needs to reach the midpoint of its current EBIT margin target of 15–20% in 2026e and the market to value the stock in line with the historical EV/S of 1.8x, calculated from the 2020–22 period, when Waystream established an EBIT margin of 15–20%.

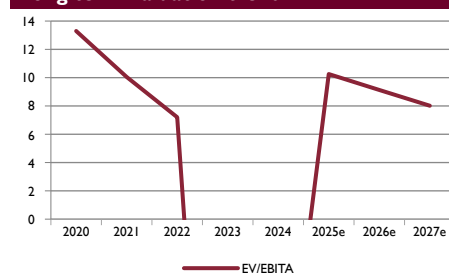
Key metrics



PE 12m forward



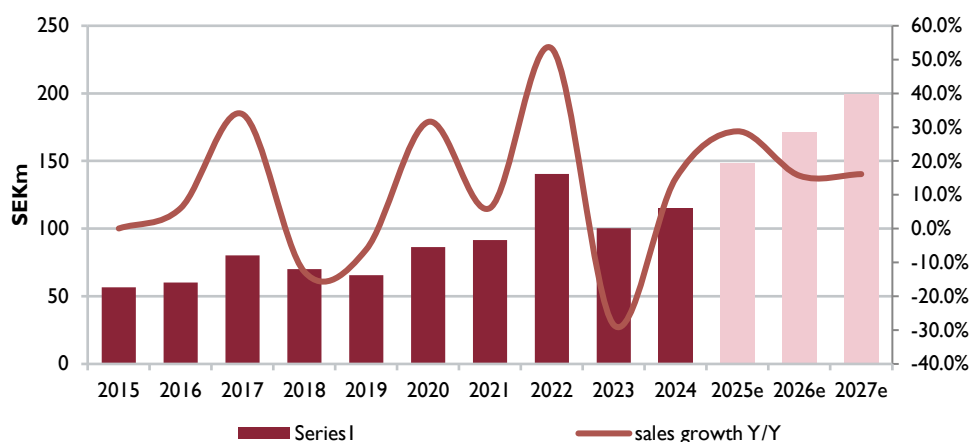
Long term valuation trend



Source: Carnegie Research & company data

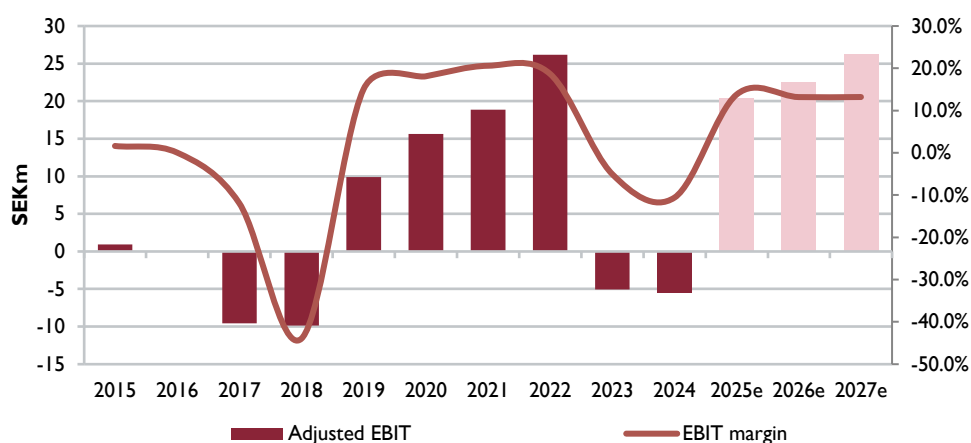
Waystream in key charts

Sales and sales growth



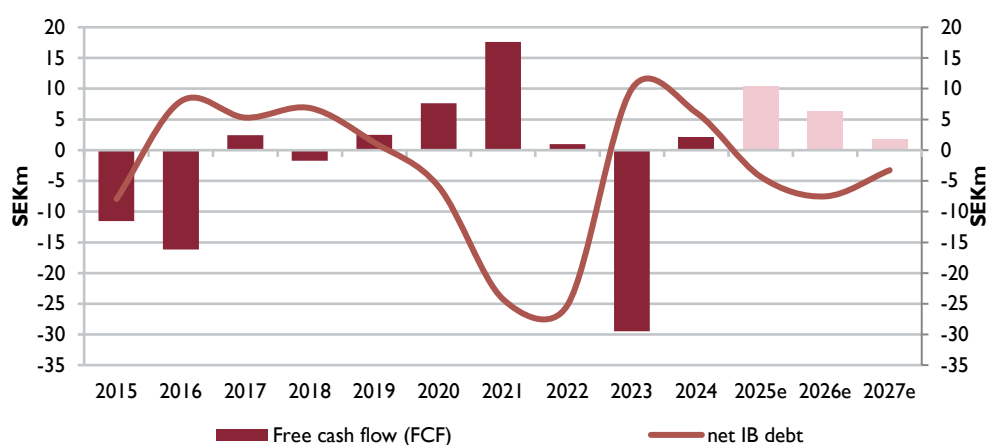
Source: Company data, Carnegie Research

Adjusted EBIT and adjusted EBIT-margin



Source: Company data, Carnegie Research

Free cash flow and net IB debt



Source: Company data, Carnegie Research

Estimate revisions

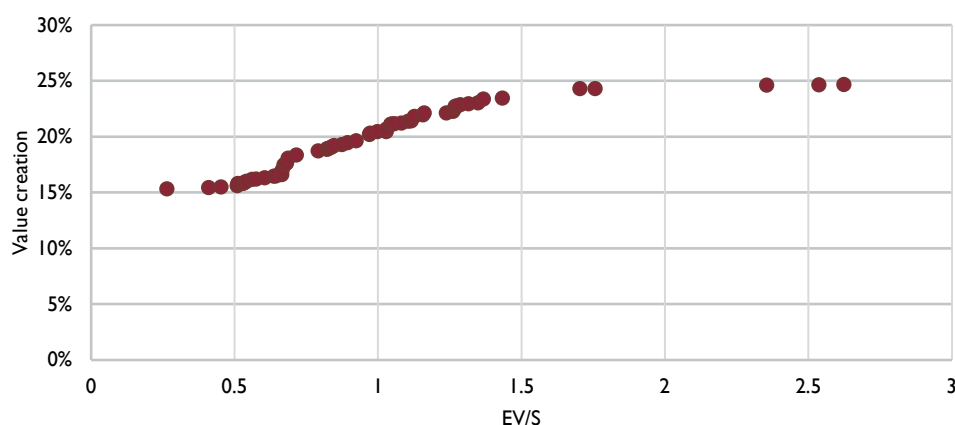
Waystream - Estimate changes	2025e			2026e			2027e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	133	148	11%	153	171	12%	187	199	6%
Growth	16%	29%	n.m.	15%	16%	+76 bps	22%	16%	n.m.
EBIT	5	20	288%	16	23	41%	25	26	5%
EBIT margin	4.0%	13.8%	n.m.	10.5%	13.2%	+267 bps	13.6%	13.2%	-43 bps
EO	0	0	n.m.	0	0	n.m.	0	0	n.m.
Adj EBIT	5	20	288%	16	23	41%	25	26	5%
Adj EBIT margin	4.0%	13.8%	n.m.	10.5%	13.2%	+267 bps	13.4%	13.2%	-20 bps
Pre-tax profit	4	19	356%	15	22	43%	25	26	5%
Net profit	3	18	465%	12	17	42%	20	20	0%
EPS	0.4	2.3	465%	1.5	2.1	42%	2.5	2.5	0%
EPS adj	0.4	2.3	465%	1.5	2.1	42%	2.5	2.5	0%

Source: Carnegie Research, Company data

Valuation and risks

We use value creation as a base for our fair value calculation. We define value creation as the sum of the average annual top-line growth and the average EBITDA margin for the forecast period. We apply the average EV/S multiple on NTM of Swedish listed stocks of small market capitalisation and similar value creation to our forecasts.

Value creation and EV/S multiples - dots represent the peers



Source: FactSet, Carnegie Research

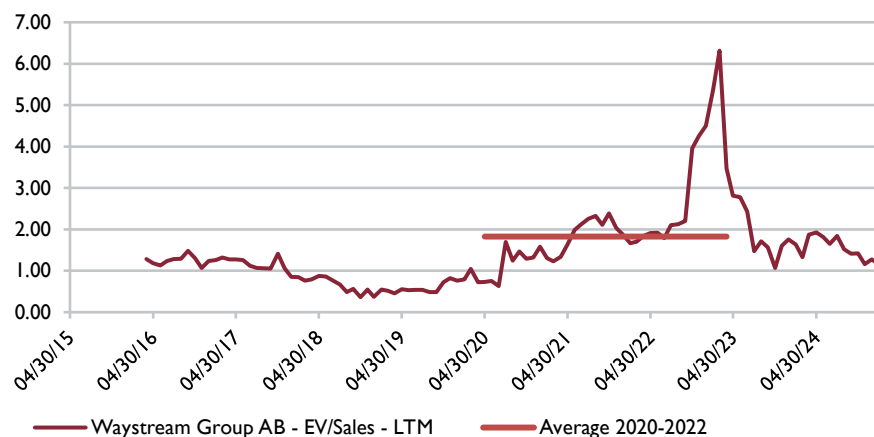
According to our forecasts, Waystream will generate value creation of 24%, consisting of 20% average revenue growth and 10% average EBITDA(25–27e) margin. Companies with similar value creation and a market cap between SEK500m and SEK10,000m to get enough statistical significance are valued at an average 1.1x EV/S, which we use for the low end of our fair value calculation.

Fair value calculation, low end of range

Average Y/Y growth, forecast period	20%
Average EBITDA-margin, forecast period	10%
Total value creation	30%
Average sales, forecast period, SEKm	173
Target multiple	1.1
Net debt, current year, SEKm	-4
Fair value, SEKm	195
Shares	8
Fair value per share, SEK	24

Source: Company data, FactSet, Carnegie Research

The high end of our fair value range assumes that Waystream will reach the midpoint of its current EBIT margin target of 15–20% in 2026e. Given the higher value creation in this scenario, we believe a higher EV/S multiple is justified. We have applied an EV/S of 1.8x, which is the average EV/S multiple during the 2020–22 period, when Waystream earned an EBIT margin of 15–20%.

Waystream EV/S LTM and average 2020-2022


Source: FactSet, Carnegie Research

Fair value calculation, high end of range

Average Y/Y growth, forecast period	20%
Average EBITDA-margin, forecast period	12%
Total value creation	32%
Average sales, forecast period, SEKm	173
Target multiple	1.8
Net debt, current year, SEKm	-4
Fair value, SEKm	316
Shares	8
Fair value per share, SEK	39

Source: Company data, FactSet, Carnegie Research

Risks

A small supplier relative to the telecom operators

Waystream is changing its customer focus away from the city networks and smaller construction companies to telecom operators. While this shift is positive for growth prospects, the balance of power is shifting towards the buying side of the bargain, which could hurt gross margins or increase operating costs for aftermarket and support without being able to pass on the costs to the customers.

All communication goes wireless

In a situation where all broadband access is moving away from fixed fibre and moves to wireless transmission, Waystream's product range could lose market share towards suppliers of wireless equipment.

The ban on Chinese suppliers is lifted

Waystream has benefitted from the ban of some Chinese suppliers of access switches from EU and Swedish authorities. If the ban is lifted, some of these competitors might come back on the market which could generate price erosion. However, the Chinese suppliers' market presence in Europe is diminishing in line with the decline in their business, and this risk is gradually declining.

Still a narrow product offering

Waystream has a narrow product offering, access switches and optical accessories, which makes the company vulnerable if demand deteriorates in this particular product niche.

Interim figures

SEKm	2024				2025				2024	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e				
Sales	36	33	25	21	38	34	34	43	115	148	171	199
Growth	16%	35%	-5%	16%	6%	2%	34%	105%	15%	29%	16%	16%
Adj EBIT	-2	2	-3	-3	5	2	2	11	-6	20	23	26
Adj EBIT margin	-5.4%	5.3%	-10.7%	-12.7%	14.3%	6.0%	6.0%	25.7%	-4.8%	13.8%	13.2%	13.2%
EO	0	0	0	-7	0	0	0	0	-7	0	0	0
EBIT	-2	2	-3	-10	5	2	2	11	-12	20	23	26
EBIT margin	-5.4%	5.3%	n.m.	-46.0%	14.3%	6.0%	6.0%	25.7%	-11%	14%	13%	13%
Net financials	0	0	0	-1	0	0	0	0	-2	-1	-1	0
Pre-tax Profit	-2	1	-3	-11	5	2	2	11	-14	19	22	26
Tax	0	1	2	0	0	0	-1	0	2	-1	-5	-6
Tax rate	-13%	-45%	54%	0%	0%	0%	54%	0%	16%	5%	21%	24%
Net profit	-2	1	-2	-9	5	2	2	10	-12	18	17	20
EPS (SEK)	-0.2	0.1	-0.3	-1.1	0.6	0.2	0.2	1.2	-1.5	2.3	2.1	2.5
EPS Adj (SEK)	-0.2	0.1	-0.3	-0.3	0.6	0.2	0.2	1.2	-0.8	2.3	2.1	2.5

Source: Company data, Carnegie Research

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	70	66	86	92	140	100	115	148	171	199
COGS	-35	-29	-35	-34	-62	-48	-73	-72	-82	-96
Gross profit	35	36	51	57	78	52	43	77	89	103
Other income & costs	-56	-22	-30	-32	-46	-51	-48	-49	-60	-70
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	-22	14	21	25	33	1	-6	28	30	33
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	-9	-4	-6	-6	-7	-6	-6	-7	-7	-7
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	-31	10	16	19	26	-5	-12	20	23	26
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	-31	10	16	19	26	-5	-12	20	23	26
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	-1	0	0	0	0	-2	-1	-1	0
of which interest income/expenses	0	-1	0	0	0	0	-2	-1	-1	0
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	-31	9	16	19	26	-6	-14	19	22	26
Taxes	6	-2	-3	-4	-6	1	2	-1	-5	-6
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	-25	7	12	15	21	-5	-12	18	17	20
Adjusted EBITDA	-1	14	21	25	33	1	1	28	30	33
Adjusted EBITA	-10	10	16	19	26	-5	-6	20	23	26
Adjusted EBIT	-10	10	16	19	26	-5	-6	20	23	26
Adjusted net profit	-8	7	12	15	21	-5	-6	18	17	20
Sales growth Y/Y	-12.8%	-6.2%	31.5%	6.1%	53.2%	-28.5%	14.8%	28.8%	15.6%	16.1%
EBITDA growth Y/Y	-chg	+chg	51.2%	16.2%	31.7%	-95.8%	-chg	+chg	7.0%	12.4%
EBITA growth Y/Y	-chg	+chg	57.9%	20.7%	38.8%	-chg	-chg	+chg	10.6%	16.2%
EBIT growth Y/Y	-chg	+chg	57.9%	20.7%	38.8%	-chg	-chg	+chg	10.6%	16.2%
EBITDA margin	-30.9%	21.6%	24.8%	27.2%	23.4%	1.4%	-5.0%	18.7%	17.3%	16.7%
EBITA margin	nm	15.1%	18.1%	20.6%	18.7%	nm	nm	13.8%	13.2%	13.2%
EBIT margin	-44.0%	15.1%	18.1%	20.6%	18.7%	-5.1%	-10.6%	13.8%	13.2%	13.2%
Tax rate	20.3%	23.1%	21.9%	21.7%	21.5%	12.8%	16.4%	5.1%	20.7%	20.7%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-22	14	21	25	33	1	-6	28	30	33
Paid taxes	0	0	0	-1	0	-3	-3	0	-8	-12
Change in NWC	5	-2	-10	2	-23	-18	24	-3	-3	-7
Non cash adjustments	20	0	0	1	1	2	0	na	na	-1
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	4	12	12	27	10	-18	15	25	19	13
Capex tangible assets	0	0	0	-1	0	0	0	0	0	0
Capitalised development costs	-5	-9	-4	-8	-9	-11	-11	-13	-12	-12
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	-5	-9	-4	-9	-9	-11	-11	-13	-12	-12
Net financial items	0	-1	0	0	0	0	-2	-1	-1	0
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	-6	0	0	-3	-6
Share issues & buybacks	0	3	0	1	0	0	0	0	0	0
Change in bank debt	0	-2	-5	0	0	11	-2	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	0	1	-5	1	0	4	-4	-1	-4	-6
Operating cash flow	4	12	12	27	10	-18	15	25	19	13
Free cash flow	-2	2	8	18	1	-29	2	10	6	2
Net cash flow	-1	4	2	18	1	-25	0	10	3	-4
Change in net IB debt	-2	5	8	18	1	-36	2	10	3	-4
Capex / Sales	0.2%	0.0%	0.2%	1.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
NWC / Sales	2.9%	1.1%	7.9%	10.7%	12.4%	46.5%	48.1%	31.2%	28.6%	27.1%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	4	3	2	1	0	0	0	0	0	0
Capitalised development	12	17	16	20	23	28	33	39	44	49
Tangible assets	0	0	0	1	1	1	0	0	0	0
Lease assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	23	26	21	24	25	29	36	42	47	51
Inventories (2)	6	4	9	7	21	60	48	37	43	50
Receivables (2)	7	16	15	17	36	13	16	30	34	40
Prepaid exp. & other NWC items (2)	2	1	2	4	18	24	7	7	7	7
Cash & cash equivalents (1)	2	6	8	26	27	3	5	15	19	14
Current assets	17	28	34	55	102	100	77	90	103	111
Total assets	41	54	55	78	127	129	113	132	150	163
Shareholders' equity	16	26	39	54	75	67	57	75	89	103
Minorities	0	0	0	0	0	0	0	0	0	0
Total equity	16	26	39	54	75	67	57	75	89	103
Deferred tax	0	0	0	0	0	3	0	0	0	0
LT IB debt (1)	1	0	0	0	0	0	0	0	0	0
LT liabilities	1	0	0	1	2	18	18	19	15	9
ST IB debt (1)	8	7	2	2	2	13	11	11	11	11
Payables (2)	6	11	7	8	28	18	15	17	22	26
Current liabilities	23	27	16	23	50	44	39	38	45	51
Total equity and liabilities	41	54	55	78	127	129	113	132	150	163
Net IB debt (=1)	7	1	-6	-24	-25	10	6	-4	-8	-3
Net working capital (NWC) (=2)	0	2	12	8	27	66	45	48	50	58
Capital employed (CE)	17	28	38	55	77	83	68	87	101	114
Capital invested (CI)	4	5	14	10	28	67	45	48	51	58
Equity / Total assets	40%	49%	71%	69%	59%	52%	50%	57%	60%	63%
Net IB debt / EBITDA	-0.3	0.1	-0.3	-1.0	-0.8	7.2	-1.1	-0.2	-0.3	-0.1
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	6.81	7.80	8.07	8.07	8.07	8.07	8.07	8.07	8.07	8.07
Diluted no. of Shares YE (m)	6.81	7.80	8.07	8.07	8.07	8.07	8.07	8.07	8.07	8.07
EPS	-3.64	0.99	1.53	1.83	2.55	-0.60	-1.46	2.28	2.14	2.49
EPS adj.	-1.19	0.99	1.53	1.83	2.55	-0.60	-0.77	2.28	2.14	2.49
CEPS	-2.29	1.57	2.26	2.58	3.37	0.21	-0.66	3.18	3.01	3.35
DPS	0.00	0.00	0.00	0.00	0.75	0.00	0.00	0.40	0.75	0.75
BVPS	2.40	3.36	4.80	6.74	9.34	8.25	7.06	9.35	11.1	12.7
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	-86.1%	34.0%	37.4%	31.7%	31.7%	-6.8%	-19.1%	27.8%	21.0%	20.9%
Adj. ROCE pre-tax	-30.0%	43.8%	47.6%	40.8%	39.9%	-6.4%	-7.3%	26.4%	24.1%	24.5%
Adj. ROIC after-tax	-118.0%	177.2%	130.2%	124.7%	108.3%	-9.3%	-8.2%	41.6%	36.3%	38.4%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-0.8%	1.2%	3.6%	8.2%	0.5%	-13.8%	0.9%	4.9%	3.0%	0.8%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	1.5%	2.8%	2.8%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	29.4%	0.0%	0.0%	17.5%	35.0%	30.2%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	1.5%	2.8%	2.8%
EV/Sales YE	0.40	0.52	1.62	1.86	3.67	2.30	1.22	1.41	1.20	1.06
EV/EBITDA YE	neg.	2.4	6.5	6.8	15.7	>50	neg.	7.6	7.0	6.3
EV/EBITA YE	neg.	3.5	9.0	9.0	19.7	neg.	neg.	10.3	9.1	8.0
EV/EBITA adj. YE	neg.	3.5	9.0	9.0	19.7	neg.	neg.	10.3	9.1	8.0
EV/EBIT YE	neg.	3.5	9.0	9.0	19.7	neg.	neg.	10.3	9.1	8.0
P/E YE	nm	4.3	11.8	13.2	26.3	nm	nm	11.6	12.4	10.7
P/E adj. YE	nm	4.3	11.8	13.2	26.3	nm	nm	11.6	12.4	10.7
P/BV YE	1.28	1.26	3.77	3.58	7.17	3.31	2.36	2.84	2.39	2.08
Share price YE (SEK)	3.06	4.22	18.1	24.1	67.0	27.3	16.7	26.5		

Source: Carnegie Research & company data

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