

# PeopleIn Limited

## Cautious outlook prevails

PeopleIn has recorded FY25 underlying EBITDA of \$32.9m, with underlying NPATA of \$11m slightly above our expectations, as challenging labour market conditions continue to impact demand for staffing services. The soft result mirrors several global peers which reported June quarter '25 APAC segment revenue declines of between 4%-13%. Net debt and operating cash flow both beat our expectations, driven by improved costs and working capital management. The proposed share buyback of up to A\$6m is a positive signal for PPE's near-term cash flow outlook. Looking ahead we expect subdued recruitment conditions to persist in FY26e.

### More optionality from improving balance sheet

- Higher cash flow generation has allowed PPE to reduce net debt, with net debt to underlying EBITDA (ex-leases) falling to 1.6x in FY25. We expect net debt (incl-leases) to continue reducing to \$67.1m in FY26e (from \$79.3m, FY25). Dividends remain paused to conserve cash flows for debt repayments.

### Outlook: caution remains until conditions improve

- 2H25 earnings fell by 10% vs the pcip. Results from industry peers and the outlook statement suggest that market conditions are likely to remain subdued in FY26e. Longer term results are supported by various tailwinds across the segments - construction, Defence, food processing. With an improving balance sheet, PPE are better placed to benefit from any upswings in the recruitment cycle.

### BUY recommendation \$1.03 price target (from \$1.06)

- Next catalysts: Improving business confidence, job ads data, AGM commentary.

### Key Financials

Year-end June (\$)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (\$m)	1,174.8	1,097.7	1,118.4	1,178.7	1,214.6
EBITDA (\$m)	33.2	32.9	33.4	35.6	38.5
EBIT (\$m)	21.3	22.7	22.4	26.9	29.1
Reported NPAT (\$m)	5.4	(12.6)	6.3	14.3	17.3
Reported EPS (c)	5.2	(11.9)	5.8	13.2	15.9
Normalised NPAT (\$m)	9.3	11.0	11.8	15.5	17.3
Normalised EPS (c)	9.0	10.4	10.8	14.2	15.9
EPS Growth (%)	(68.9)	16.1	3.7	31.4	11.9
Dividend (c)	3.0	2.0	3.0	4.0	4.0
Net Yield (%)	4.1	2.8	4.1	5.5	5.5
Franking (%)	100	100	100	100	100
EV/EBITDA (X)	5.4	4.8	4.4	3.8	3.2
Normalised P/E (x)	8.1	6.9	6.7	5.1	4.6
Normalised ROE (%)	5.8	7.1	7.7	9.7	10.1

Source: OML, Iress, PeopleIn Limited

26 August 2025

Last Price

**A\$0.73**

Target Price

**A\$1.03 (Previously A\$1.06)**

Recommendation

**Buy**

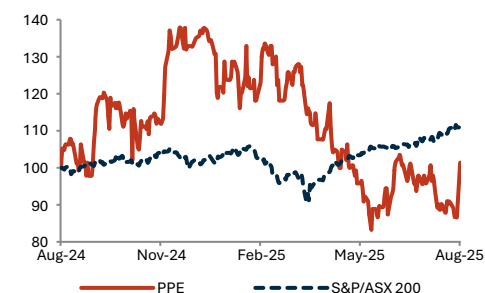
Risk

**Higher**

### Human Resource and Employment Services

ASX Code	PPE
52 Week Range (\$)	0.60 - 0.99
Market Cap (\$m)	78.8
Shares Outstanding (m)	108.7
Av Daily Turnover (\$m)	0.8
3 Month Total Return (%)	5.8
12 Month Total Return (%)	-4.0
Benchmark 12 Mth Return (%)	11.8
NTA FY26E (¢ per share)	-8.1
Net Debt FY26E (\$m)	67.1

### Price performance



Source: FactSet

### Consensus Earnings

	FY26E	FY27E
NPAT (C) (\$m)	11.3	14.5
NPAT (OM) (\$m)	11.8	15.5
EPS (C) (c)	10.4	13.4
EPS (OM) (c)	10.8	14.2

Source: OML, Iress, PeopleIn Limited

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## Forecast changes

- **Earnings revisions:** We have reduced FY26e underlying EBITDA and EPS by -7% and -6% respectively, to reflect softer volumes across the business and a more moderate outlook into FY26e.
- **EBITDA margins:** Our FY26e underlying EBITDA margins forecasts fall to 3% with a higher skew of revenues from lower margin categories.
- **Impairment:** Statutory profits were impacted by a total \$9.9m (non-cash) impairment to the carrying value of intangible assets.

Figure 1: Forecast changes

PeopleIn (PPE)	FY26e			FY27e			FY28e
	old	new	change %	old	new	change %	new
<b>revenue- segments \$m</b>							
Industrial & Specialist	905	879	-3%	932	930	0%	958
Health & Community*	134	129	-4%	138	134	-3%	138
Professional Services	118	110	-7%	123	115	-7%	119
<b>revenue- total</b>	<b>1157</b>	<b>1118</b>	<b>-3%</b>	<b>1193</b>	<b>1179</b>	<b>-1%</b>	<b>1215</b>
<b>EBITDA- segments \$m</b>							
Industrial & Specialist	27.4	37.1	36%	29.5	39.7	35%	41.7
Health & Community*	6.3	7.6	20%	6.5	7.9	22%	8.8
Professional Services	7.7	9.8	27%	8.0	10.3	28%	10.6
unallocated	-4.0	-20.6	414%	-4.5	-21.6	379%	-21.6
one-off (expenses) / refunds	0.0	0.0	na	0.0	0.0	na	0.0
<b>EBITDA - pre SBP "PPE"</b>	<b>37.4</b>	<b>34.0</b>	<b>-9%</b>	<b>39.6</b>	<b>36.4</b>	<b>-8%</b>	<b>39.5</b>
share based payments	-1.5	-0.6	-60%	-1.5	-0.8	-47%	-1.0
<b>EBITDA- underlying</b>	<b>35.9</b>	<b>33.4</b>	<b>-7%</b>	<b>38.1</b>	<b>35.6</b>	<b>-6%</b>	<b>38.5</b>
EBITDA margin %	3.2%	3.0%	-6%	3.3%	3.1%	-7%	3.3%
<b>Key P&amp;L metrics \$m</b>							
D&A- underlying	-12.5	-11.0	12%	-10.6	-8.7	18%	-9.4
EBIT	23.4	22.4	-4%	27.4	26.9	-2%	29.1
net interest	-5.6	-5.6	0%	-4.4	-4.8	-7%	-4.4
PBT - underlying	17.8	16.8	-6%	23.0	22.1	-4%	24.7
NPATA - underlying**	12.5	11.8	-6%	16.1	15.5	-4%	17.3
<b>EPS (cents): EPS-A**</b>	<b>11.5</b>	<b>10.8</b>	<b>-6%</b>	<b>14.8</b>	<b>14.2</b>	<b>-4%</b>	<b>15.9</b>
D&A - reported	-20.4	-18.8	8%	-11.4	-10.4	9%	-9.4
Amortisation - abnormal	-7.9	-7.9	0%	-0.8	-1.7	-112%	0.0
Abnormals - pre-tax	-0.2	0.0	na	-0.2	0.0	na	0.0
reported NPAT	6.9	6.3	-9%	15.4	14.3	-7%	17.3
dividend (cents)	3.0	3.0	0%	4.0	4.0	0%	4.0
payout % cash EPS	26%	28%	2%	27%	28%	1%	25%
<b>Key metrics \$m</b>							
<b>operating cash flow</b>	<b>25.9</b>	<b>24.2</b>	<b>-7%</b>	<b>25.6</b>	<b>22.5</b>	<b>-12%</b>	<b>25.4</b>
net capex & leases	-9.9	-8.2	17%	-10.2	-8.4	18%	-8.6
acquisitions (incl earn outs)	0.0	0.0	na	0.0	0.0	na	0.0
free cash flow (post tax)	16.0	16.1	1%	15.4	14.2	-8%	17.0
net debt (cash) incl leases	76.1	67.1	-12%	63.9	56.5	-12%	43.9
net debt (cash) ex leases	51.3	44.1	-14%	39.2	33.6	-14%	20.9
Net debt/EBITDA incl leases	2.1x	2.0x	-5%	1.7x	1.6x	-5%	1.1x
Net debt/ adj EBITDA ex leases	1.4x	1.6x	16%	1.0x	1.1x	13%	0.6x
ROE %	7%	8%	3%	9%	10%	5%	10%
EV/EBITDA x	4.0	4.4	8%	3.5	3.8	9%	3.2
EV/EBIT x	6.2	6.5	5%	4.8	5.0	4%	4.2
<b>P/E x</b>	<b>5.5</b>	<b>6.7</b>	<b>21%</b>	<b>4.3</b>	<b>5.1</b>	<b>19%</b>	<b>4.6</b>

\*\*Ords NPAT and EPS-A excludes only customer contract amortisation and tax adjusts for this.

Source: OML Research

## Result highlights

- **Revenue:** \$1,098m (-6.4%), -2% vs OMLe of \$1,117.4m.
- **Normalised EBITDA (incl. share-based expenses):** \$32.9m (-1%), -3% vs OMLe of \$33.8m.
- **Normalised NPATA:** \$11.0m (+19%), +10% vs OMLe of \$10m due to lower D&A assumptions. Ords normalised NPATA & EPS-A adjusts only for customer contract amortisation.
- **Operating cash flows:** \$34.9m (vs -\$3.6m outflow in pcp) +25% vs OMLe \$27.9m, reflecting improved cost discipline and working capital management. Cash flow conversion (OCF/EBITDA) of 106% was above the long-term range of ~65%-95%.
- **Industrial & Specialist:** Revenue of \$865.7m (-4%), -1% vs OMLe of \$873.6m.
- **Health & Community:** Revenue of \$125m (-8%), -4% vs OMLe of \$130.1m.
- **Professional Services:** Revenue of \$106.7m, (-20%), -6% vs OMLe of \$113.7m.
- **Goodwill impairment:** PPE has recorded \$9.9m of goodwill and brand impairments relating to the Professional Services and Health & Community brands.
- **Financial position:** Net debt (ex-leases) of \$55.9m, which was below OMLe of \$65.2m. Net debt including leases of \$79.3m (vs OMLe \$89.9m). Net working capital / sales ratio closed FY25 at 3.7% (relative to the 5-year average of 5.6%).
- **On market share buy-back:** PPE has announced a \$6m on-market share buyback (commencing 9 Sept '25) as a result of an improving net debt position and strong FY25 operating cash flow.

**Figure 2: Result vs expectations**

First glance- PeopleIn	FY24	FY25	%	FY25e	beat (miss)	FY25e	beat (miss)
Underlying - \$m	actual	actual	pcp	OMLe	vs OMLe	consensus	v consensus
Revenues	1174.8	1098.0	-7%	1117.4	-2%	1,114.0	-1%
EBITDA*	33.2	32.9	-1%	33.8	-3%	34.1	-3%
NPATA**	9.3	11.0	19%	10.0	10%	na	na
EPS (cents)**	9.0	10.4	16%	9.4	11%	na	na
Dividend (cents)	3.00	0.00	-100%	2.00	-100%	1.0	-100%
Operating cash flow ^	-3.6	38.7	-1180%	27.9	39%	26.8	44%
Net debt \$m (incl IRU)	104.1	79.3	-24%	89.9	-12%	83.4	-5%

Source: Ord Minnett Research, Bloomberg consensus

\* Ords EBITDA after deducting for share based expenses \*\*Ordse NPATA/EPS-A adjusts for only customer contract amortisation

Source: OML Research

## Valuation

### BUY Recommendation, \$1.03 valuation (from \$1.06)

- We value PPE adopting a DCF methodology with a weighted average cost of capital of 12.57% (prev. 12.5%), cost of equity of 14.1% (prev. 13.9%) and terminal growth rate of 2.5%. The revised DCF valuation is \$1.03 per share (from \$1.06 per share). PPE trades on an EV/EBITDA ratio of 4.4x and an EV/EBIT ratio of 6.5x in FY26e, representing a -47% and -57% discount to the peer set respectively.

Figure 3: Peer multiples

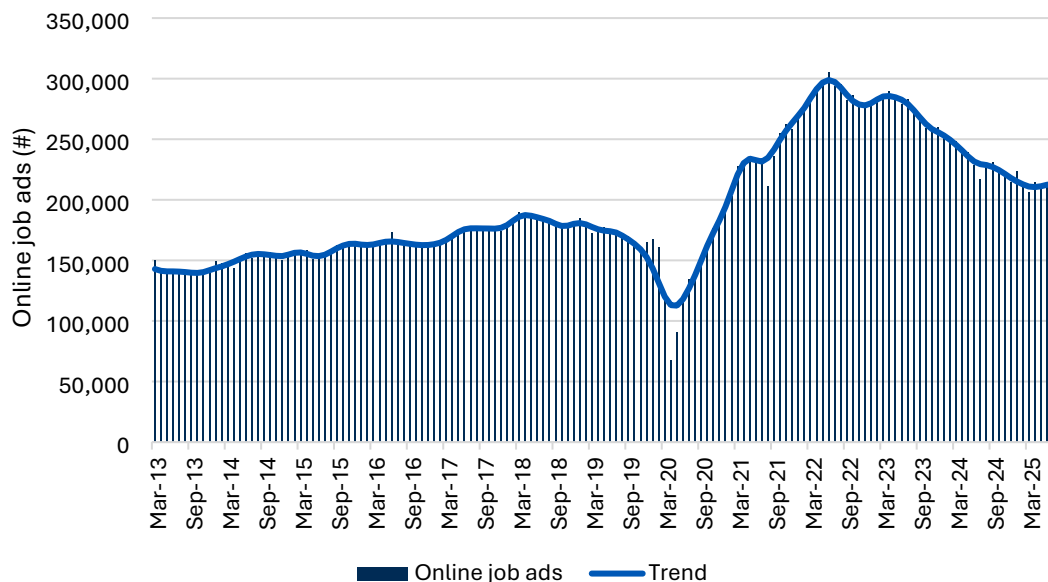
Company	Mkt cap		Price / Earnings			EV/ EBITDA x			EV / Sales x		Return on equity %		EV / EBIT x	
	A\$m	EV A\$m	FY24	FY25	FY26	FY24	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
Creek & River Co Ltd (JP)	363	283	11.2	12.8	9.9	5.6	6.4	4.9	0.5	0.5	15.6	18.4	7.1	5.5
Persol Holdings (JP)	6,707	6,902	18.3	17.1	15.2	8.9	7.8	6.9	0.5	0.4	18.8	20.7	11.3	9.8
JAC Recruitment (JP)	1,952	1,761	29.9	22.5	19.3	17.9	13.6	11.3	3.6	3.2	47.0	44.8	15.0	12.8
WDB Holdings Co (JP)	374	170	9.9	11.0	12.1	n.a.	n.a.	n.a.	0.3	0.3	10.0	8.6	3.3	3.3
Hays PLC (LN)	2,121	2,421	15.3	42.7	33.7	6.7	10.7	9.7	0.2	0.2	4.8	7.3	26.0	20.1
Page Group (LN)	1,763	2,038	24.3	57.3	24.6	8.4	10.7	8.1	0.6	0.6	6.0	15.2	43.1	19.0
Sthree PLC (LN)	546	537	5.7	15.3	12.5	3.1	6.0	5.3	0.2	0.2	7.6	9.4	10.5	8.7
Robert Walters (LN)	224	304	745.0	n.a.	26.1	5.4	10.2	4.4	0.2	0.2	-6.9	3.2	n.a.	14.9
AMN Healthcare (US)	1,225	2,616	6.8	17.9	19.2	5.0	7.6	8.0	0.7	0.7	6.5	3.4	180.4	51.2
Korn Ferry (US)	6,164	5,069	18.3	15.7	14.8	7.8	6.8	6.5	1.2	1.2	14.3	14.3	9.7	8.2
Brunel International (NA)	781	862	11.8	15.0	11.2	6.3	7.1	5.9	0.4	0.3	9.0	11.7	10.4	8.0
Recruit Holdings (JP)	149,992	146,826	40.7	34.0	30.1	24.9	22.1	20.6	3.9	3.9	21.7	26.6	28.3	25.2
Amadeus Fire (GR)	619	829	10.5	43.8	14.5	5.7	9.7	6.7	1.2	1.2	5.5	15.0	24.3	9.9
Average			72.9	25.4	18.7	8.8	9.9	8.2	1.0	1.0	12.3	15.3	30.8	15.1
Median			15.3	17.5	15.2	6.5	8.8	6.8	0.5	0.5	9.0	14.3	13.2	9.9
PeopleIn	79		8.1	6.9	6.7	5.4	4.8	4.4	0.1	0.1	7.1	7.7	7.0	6.5

Source: Bloomberg, OML Research

## Industry conditions

- In July '25 Internet job ads fell -1.4% (YoY) and grew +0.3% (MoM) to 214,009. Job ads are +11% above the long-term average of ~193K per month, noting that Australia's population and labour force has grown over this time frame.

**Figure 4: Domestic internet job ads**



Source: Jobs & Skills Australia, OML Research

## Overview

PeopleIn is a workforce solutions company providing services to over 4,000 clients across the public and private sectors. PeopleIn operates across three business divisions: 1.) Health and Community 2.) Industrial and Specialist Services 3.) Professional Services. Services include sourcing, skilling, deployment, and managing workforce staff across permanent employees and contract hires. Since listing in 2017, PPE has grown its recruitment network to 26 brands, providing payroll for 10,000-15,000 candidates weekly. PeopleIn employs over 850 internal staff and has a national presence.

## Key risks

- **Changing employment conditions:** PPE's core business relies on the ongoing demand for labour. Economic conditions in segments including technology, financial services and industrial services may impact our financial forecasts beyond this earnings revision.
- **Regulatory risk:** PPE's exposure to unionised and politically sensitive sectors increases the risk of industrial action impacting the company's operations. Changes to government legislation relating to the PALM Scheme may affect the business. However, given the barriers to entry in compliance, panel positions, systems and scale, the more regulated environment may benefit PPE's competitive positioning.
- **Margin outlook:** PPE's margins are sensitive to economic conditions and the company's ability to manage cost pressures and utilise staff. PPE's normalised EBITDA (incl. SBP) margin improved to 3% in FY25 (from 2.8% in FY24), however still remain well below FY23 (4.7%).

## PeopleIn Limited

PROFIT & LOSS (A\$m)	2024A	2025A	2026E	2027E	2028E
Revenue	1,174.8	1,097.7	1,118.4	1,178.7	1,214.6
Operating costs	(1,141.6)	(1,064.8)	(1,085.0)	(1,143.2)	(1,176.1)
<b>Operating EBITDA</b>	<b>33.2</b>	<b>32.9</b>	<b>33.4</b>	<b>35.6</b>	<b>38.5</b>
D&A	(11.9)	(10.2)	(11.0)	(8.7)	(9.4)
<b>EBIT</b>	<b>21.3</b>	<b>22.7</b>	<b>22.4</b>	<b>26.9</b>	<b>29.1</b>
Net interest	(8.0)	(6.6)	(5.6)	(4.8)	(4.4)
<b>Pre-tax profit</b>	<b>13.3</b>	<b>15.8</b>	<b>16.8</b>	<b>22.1</b>	<b>24.7</b>
Net tax (expense) / benefit	(4.0)	(4.7)	(5.0)	(6.6)	(7.4)
<b>Normalised NPAT</b>	<b>9.3</b>	<b>11.0</b>	<b>11.8</b>	<b>15.5</b>	<b>17.3</b>
<b>Reported NPAT</b>	<b>5.4</b>	<b>(12.6)</b>	<b>6.3</b>	<b>14.3</b>	<b>17.3</b>
Normalised dil. EPS (cps)	9.0	10.4	10.8	14.2	15.9
Reported EPS (cps)	5.2	(11.9)	5.8	13.2	15.9
Effective tax rate (%)	28.4	28.4	28.4	28.4	28.4
DPS (cps)	3.0	2.0	3.0	4.0	4.0
Dividend yield (%)	4.1	2.8	4.1	5.5	5.5
Payout ratio (%)	33.3	19.1	27.7	28.1	25.1
Franking (%)	100.0	100.0	100.0	100.0	100.0
Diluted # of shares (m)	106.8	105.7	111.1	111.1	111.1

CASH FLOW (A\$m)	2024A	2025A	2026E	2027E	2028E
EBITDA incl. adjustments	34.2	33.4	33.4	35.6	38.5
Change in working capital	(18.7)	6.8	(0.9)	(2.2)	(1.3)
Net Interest (paid)/received	(8.0)	(6.6)	(5.6)	(4.8)	(4.4)
Income tax paid	(7.1)	2.2	(2.7)	(6.1)	(7.4)
Other operating items	(4.0)	(1.1)	-	-	-
<b>Operating Cash Flow</b>	<b>(3.6)</b>	<b>34.9</b>	<b>24.2</b>	<b>22.5</b>	<b>25.4</b>
Capex	(6.3)	(2.2)	(2.3)	(2.3)	(2.4)
Acquisitions	-	-	-	-	-
Other investing items	(9.3)	(3.7)	-	-	-
<b>Investing Cash Flow</b>	<b>(15.0)</b>	<b>(5.8)</b>	<b>(2.1)</b>	<b>(2.2)</b>	<b>(2.2)</b>
Inc/(Dec) in borrowings	31.2	(27.5)	(19.7)	(9.7)	(4.7)
Dividends paid	(9.5)	(0.4)	(3.4)	(3.7)	(4.3)
Shares issue proceeds	-	-	-	-	-
Other financing items	(5.7)	(5.7)	(6.0)	(6.1)	(6.1)
<b>Financing Cash Flow</b>	<b>16.0</b>	<b>(33.6)</b>	<b>(29.0)</b>	<b>(19.4)</b>	<b>(15.2)</b>
Net Inc/(Dec) in Cash	(2.6)	(4.5)	(7.0)	0.9	8.0

BALANCE SHEET (A\$m)	2024A	2025A	2026E	2027E	2028E
Cash	37.3	32.8	25.8	26.7	34.7
Receivables	128.4	116.9	119.5	125.9	129.8
Inventory	-	-	-	-	-
Other current assets	4.9	0.7	0.7	0.7	0.7
PP&E	26.9	24.6	24.2	23.7	22.8
Investments	-	-	-	-	-
Intangibles	193.7	173.6	163.3	161.7	161.7
Goodwill	193.7	173.6	163.3	161.7	161.7
Other non-current assets	0.0	0.0	0.0	0.0	0.0
<b>Total Assets</b>	<b>391.3</b>	<b>348.5</b>	<b>333.6</b>	<b>338.7</b>	<b>349.7</b>
Short term debt	12.0	17.3	17.3	17.3	17.3
Payables	54.8	52.2	53.6	56.5	58.2
Other current liabilities	33.8	26.7	26.9	28.2	29.0
Long term debt	104.5	71.8	52.6	43.0	38.3
Other non-current liabilities	26.2	29.0	29.0	29.0	29.0
<b>Total Liabilities</b>	<b>231.3</b>	<b>197.1</b>	<b>179.5</b>	<b>174.1</b>	<b>171.9</b>
<b>Total Equity</b>	<b>160.0</b>	<b>151.5</b>	<b>154.5</b>	<b>165.2</b>	<b>178.1</b>
Net debt (cash)	104.1	79.3	67.1	56.5	43.9

## Buy

DIVISIONS	2024A	2025A	2026E	2027E	2028E
<b>KEY METRICS (%)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Revenue growth	(1.0)	(6.6)	1.9	5.4	3.0
EBITDA growth	(40.6)	(0.8)	1.6	6.5	8.1
EBIT growth	(55.5)	6.9	(1.4)	19.8	8.3
Normalised EPS growth	(68.9)	16.1	3.7	31.4	11.9
EBITDA margin	2.8	3.0	3.0	3.0	3.2
EBIT margin	1.8	2.1	2.0	2.3	2.4
Return on assets	3.9	4.4	4.7	5.7	6.1
Return on equity	5.8	7.1	7.7	9.7	10.1

VALUATION RATIOS (x)	2024A	2025A	2026E	2027E	2028E
Reported P/E	13.9	-	12.6	5.5	4.6
Normalised P/E	8.1	6.9	6.7	5.1	4.6
Price To Free Cash Flow	-	2.9	4.9	5.6	4.7
Price To NTA	-	-	-	22.5	4.8
EV / EBITDA	5.4	4.8	4.4	3.8	3.2
EV / EBIT	8.5	7.0	6.5	5.0	4.2

LEVERAGE	2024A	2025A	2026E	2027E	2028E
ND / (ND + Equity) (%)	39.4	34.4	30.3	25.5	19.8
Net Debt / EBITDA (%)	313.9	241.2	200.8	158.9	114.1
EBIT Interest Cover (x)	2.7	3.5	4.0	5.6	6.7
EBITDA Interest Cover (x)	4.2	5.0	6.0	7.5	8.8

SUBSTANTIAL HOLDERS	m	%
Declan Sherman	7.2	11.2%
Perennial Value	6.1	9.5%
AP Brosnan Trust	6.1	9.4%

VALUATION	
Cost of Equity (%)	14.1
Cost of debt (after tax) (%)	4.2
D / EV (%)	(15.0)
<b>WACC (%)</b>	<b>12.6</b>
Forecast cash flow (\$m)	50.5
Terminal value (\$m)	62.4
Enterprise Value (\$m)	112.9
<b>Equity NPV Per Share (\$)</b>	<b>1.03</b>
Target Price Method	DCF
Target Price (\$)	1.03
Valuation disc. / (prem.) to share price (%)	42.1

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Our recommendations are based on the total return of a stock – nominal dividend yield plus capital appreciation – and have a 12-month time horizon.

SPECULATIVE BUY	We expect the stock's total return (nominal yield plus capital appreciation) to exceed 20% over 12 months. The investment may have a strong capital appreciation but also has high degree of risk and there is a significant risk of capital loss.
BUY	The stock's total return (nominal dividend yield plus capital appreciation) is expected to exceed 15% over the next 12 months.
ACCUMULATE	We expect a total return of between 5% and 15%. Investors should consider adding to holdings or taking a position in the stock on share price weakness.
HOLD	We expect the stock to return between 0% and 5%, and believe the stock is fairly priced.
LIGHTEN	We expect the stock's return to be between 0% and negative 15%. Investors should consider decreasing their holdings.
SELL	We expect the total return to lose 15% or more.
RISK ASSESSMENT	Classified as Lower, Medium or Higher, the risk assessment denotes the relative assessment of an individual stock's risk based on an appraisal of its disclosed financial information, historical volatility of its share price, nature of its operations and other relevant quantitative and qualitative criteria. Risk is assessed by comparison with other Australian stocks, not across other asset classes such as Cash or Fixed Interest.

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