

# Investor Presentation

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the U.S. Securities Act of 1933, as amended and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements contained in this presentation other than statements of historical fact, including, without limitation, statements regarding our revenue and Adjusted EBITDA guidance for fiscal year 2026, our anticipated gross profit, non-GAAP gross profit margin, free cash flow, expectations as to continued margin and Adjusted EBITDA expansion, future growth potential in new verticals, new geographies and from new products, anticipated benefits and impacts of our share repurchase program and management of our dilution, internal modeling assumptions, expectations as to the macroeconomic environment, expectations as to our new merchant pipeline and geographic reach, market share and upsell opportunities, the impact of competition, pricing pressure and churn, the advancement and performance of our AI-powered multi-product platform and its impact on our results and productivity, the benefits of our partnerships and collaborations with third-parties, our forecasted operating expenses, and our business plans and strategy are forward-looking statements, which reflect our current views, as of the date hereof, with respect to future events and are not a guarantee of future performance. The words "believe," "may," "will," "estimate," "potential," "continue," "anticipate," "intend," "expect," "could," "would," "project," "forecasts," "aims," "plan," "target," and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions.

Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the following: our ability to manage our growth effectively; continued use of credit cards and other payment methods that expose merchants to the risk of payment fraud, an dother changes in laws and regulations, including card scheme rules, related to the use of these payment methods, and the emergence of new alternative payment products; our ability to attract new merchants and retain existing merchants and increase sales of our products to existing merchants; our history of net losses and ability to achieve profitability; the impact of macroeconomic and geopolitical conditions on us and on the performance of our merchants; the accuracy of our estimates of market opportunity and forecasts of market growth; competition; our ability to continue to improve our artificial intelligence, machine learning models and automated decision making technologies (collectively, "AI Technologies"); fluctuations in our CTB Ratio and gross profit margin, including as a result of large-scale merchant fraud events or other security incidents; our ability to protect the information of our merchants and consumers; our ability to predict future revenue due to lengthy sales cycles; seasonal fluctuations in revenue; our merchant concentration and loss of a significant merchant; the financial condition of our merchants, particularly in challenging macroeconomic environments, and the impact of pricing pressure; our ability to increase the adoption of our products, develop and introduce new products and effectively manage the impact of new product introductions on our existing product portfolio; our ability to mitigate the risks involved with selling our products to large enterprises; changes to our pricing and pricing structures; our ability to retain the services of our executive officers, and other key personnel, including our co-founders; our ability to attract and retain highly qualified personnel, including software engineers and data scientists; our ability to manage periodic realignments of our organization, including expansions or reductions in force; our exposure to existing and potential future litigation claims; our exposure to fluctuations in currency exchange rates, including recent strength in the value of the Israeli shekel against the US dollar; our ability to obtain additional capital; our reliance on third-party providers of cloud-based infrastructure; our ability to protect our intellectual property rights; technology and infrastructure interruptions or performance problems; the efficiency and accuracy of our AI Technologies and access to third-party and merchant data; consumer adoption of agentic commerce; our ability to comply with evolving data protection, privacy and security laws; the development of regulatory frameworks for machine learning technology and artificial intelligence; our ability to successfully implement and use AI Technologies; our use of open-source software; our ability to enhance and maintain our brand; our ability to execute potential acquisitions, strategic investments, partnerships, or alliances; potential claims related to the violation of the intellectual property rights of third parties; our failure to comply with anti-corruption, trade compliance, and economic sanctions laws and regulations; disruption, instability and volatility in global markets and industries; our ability to enforce non-compete agreements entered into with our employees; our ability to maintain effective systems of disclosure controls and financial reporting; our ability to accurately estimate or make judgments relating to our critical accounting policies; our business in China; changes in tax laws or regulations; scrutiny of, and expectations for, environmental, social and governance initiatives; potential future requirements to collect sales or other taxes; potential future changes in the taxation of international business and corporate tax reform; changes in and application of insurance laws or regulations; conditions in Israel that may affect our operations; the impact of the dual class structure of our ordinary shares; risks associated with our share repurchase program, including the risk that the program could increase volatility and fail to enhance shareholder value; our status as a foreign private issuer; and other risk factors set forth in the section titled "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2024, as filed with the Securities and Exchange Commission (the "SEC") on March 6, 2025, as may be updated in other documents we file or furnish with the SEC, and which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). These statements reflect management's current expectations, as of the date hereof, regarding future events and operating performance and speak only as of the date of this presentation. You should not put undue reliance on any forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by applicable law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

# Key Performance Indicators and Non-GAAP Measures

This presentation contains key performance indicators including GMV, as well as non-GAAP measures of financial performance, including Adjusted EBITDA and Non-GAAP Gross Profit, and a non-GAAP measure of liquidity, Free Cash Flow.

“Gross Merchandise Volume” or “GMV” is defined as the gross total dollar value of orders reviewed through our ecommerce risk intelligence platform during the period indicated, including the value of orders that we did not approve

“Billings” or “amounts billed” is defined as (1) gross amounts invoiced to our merchants and estimates for cancellations and service level agreements for transactions approved during the period plus (2) changes in estimates for cancellations and service level agreements for orders approved in prior periods. Billings excludes credits issued for chargebacks.

We define each of our non-GAAP measures of financial performance, as the respective GAAP balances shown in the below tables, adjusted for, as applicable, depreciation and amortization (including amortization of capitalized internal-use software as presented in our statement of cash flows), share-based compensation expense, payroll taxes related to share-based compensation, legal-related and other expenses, restructuring costs, provision for (benefit from) income taxes, other income (expense) including foreign currency transaction gains and losses and gains and losses on non-designated hedges, and interest income (expense). Management believes that by excluding these items from the associated GAAP measure, these non-GAAP measures are useful in assessing our performance and provide meaningful supplemental information. Adjusted EBITDA and Non-GAAP Gross Profit are used to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections, develop annual budgets, and make strategic decisions. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Revenue. Non-GAAP Gross Profit margin is calculated as Non-GAAP Gross Profit divided by Revenue.

Adjusted EBITDA should not be considered in isolation, as an alternative to, or superior to net profit (loss) or other performance measures derived in accordance with GAAP. This metric is frequently used by analysts, investors and other interested parties to evaluate companies in our industry. By providing Adjusted EBITDA, together with a reconciliation to the most comparable U.S. GAAP measure, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives.

Free Cash Flow is defined as net cash provided by (used in) operating activities less cash purchases of property and equipment. Free Cash Flow provides useful information to management and investors about the amount of cash generated by the business that can be used for strategic opportunities, including investing in our business and strengthening our balance sheet. Free Cash Flow is limited because it does not represent the residual cash flow available for discretionary expenditures. Free Cash Flow is not necessarily a measure of our ability to fund our cash needs.

Use of non-GAAP measures should not be construed as an inference that our future results will be unaffected by unusual or other items. Non-GAAP measures of financial performance have limitations as analytical tools in that these measures do not reflect our cash expenditures, or future requirements for capital expenditures, or contractual commitments; these measures do not reflect changes in, or cash requirements for, our working capital needs; these measures do not reflect our tax expense or the cash requirements to pay our taxes, and assets being depreciated and amortized will often have to be replaced in the future and these measures do not reflect any cash requirements for such replacements. The non-GAAP measures used herein are not necessarily comparable to similarly titled captions of other companies due to different methods of calculation.

We are not able to provide a reconciliation of forward-looking Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP gross profit, non-GAAP operating expense, or free cash flow for the fiscal year ending December 31, 2025 to net profit (loss), gross profit, total operating expenses, and operating cash flow, respectively, because certain items that are excluded from these non-GAAP metrics but included in the most directly comparable GAAP financial measures, cannot be predicted on a forward-looking basis without unreasonable effort or are not within our control. For example, we are unable to forecast the magnitude of foreign currency transaction gains or losses which are subject to many economic and other factors beyond our control. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable and significant impact on our future GAAP financial results.

See Appendix and our Earnings Release issued on March 4, 2026 for reconciliations of these non-GAAP financial measure to the most directly comparable GAAP measures.

# Agenda

- 01 Company Overview
- 02 Financial Overview
- 03 Appendix

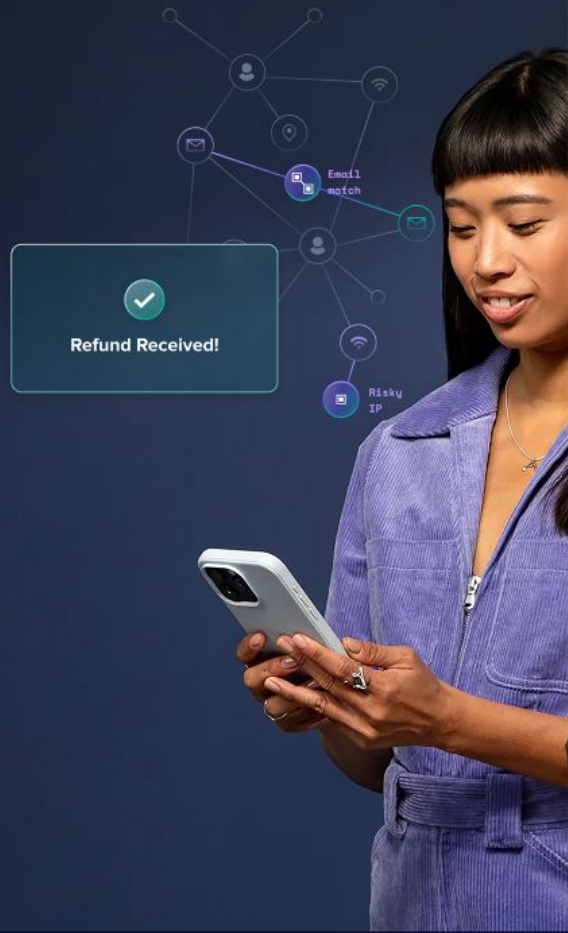
01

# Company Overview



# AI fraud prevention fueling ecommerce success

Leading ecommerce brands trust Riskified to secure every step of the customer journey, from login to checkout to refund claims and returns.



# Riskified is a leader in ecommerce fraud & risk intelligence

## RSKD

Founded in 2013, IPO in July 2021 (NYSE); only publicly held AI fraud and risk intelligence company

## 1.1B+

Unique Consumers across billions of historical ecommerce transactions across our network

## 33%+

Over 1/3 of the team devoted to R&D

## ~50

Worldwide publicly held companies among our clients

## \$750B

Global ecommerce volume processed (GMV) since inception

## \$345M

Revenue

## \$180M

Non-GAAP Gross Profit

## 8%

Adjusted EBITDA Margin



# Continuous innovation fuels strong performance



# Attacking a massive market



FY'2025:  
**\$155B<sup>1</sup>**

**\$6.5 trillion**

global ecommerce  
GMV in 2025<sup>2</sup>

**\$8.3 trillion**

global ecommerce  
GMV in 2029<sup>2</sup>

1. GMV reviewed by Riskified in the twelve months ended December 31, 2025. Figures reported are rounded
2. Source: eMarketer (July 2025)



# Multiple opportunities for growth



**Grow with our  
merchants**



**Win new  
merchants**



**Land and  
expand**



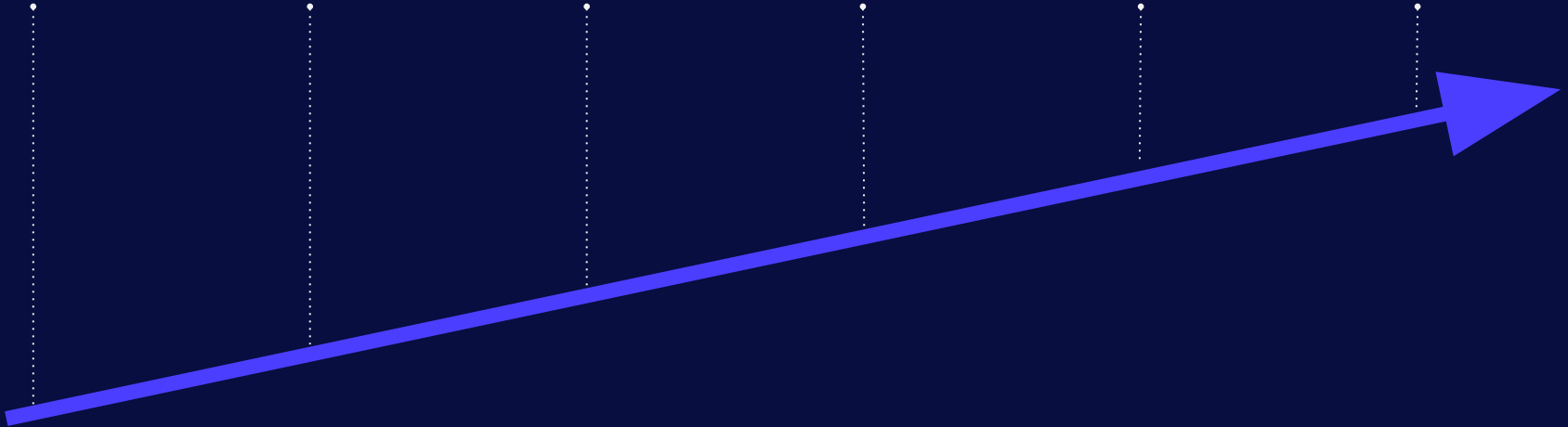
**Geographic  
expansion**



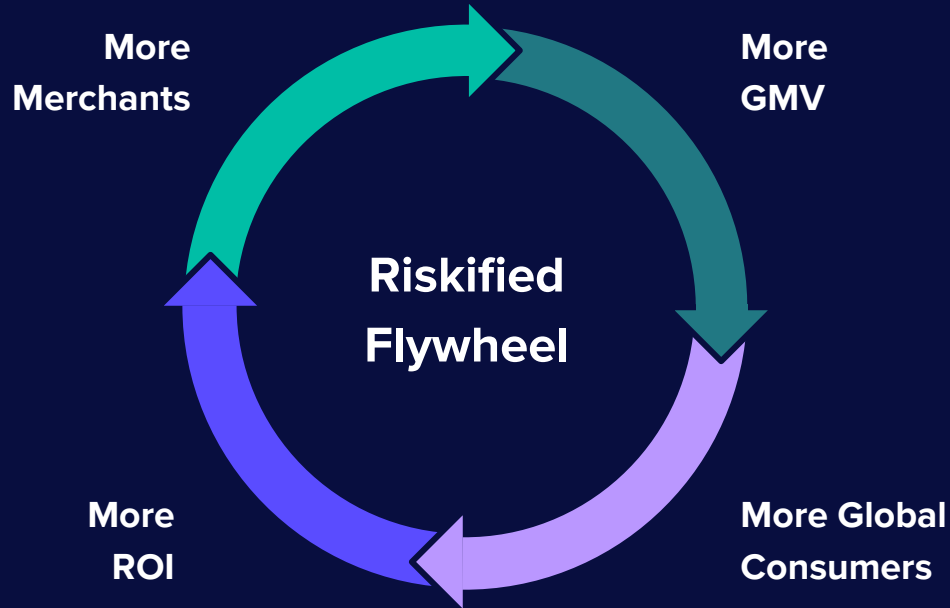
**New  
categories**



**Platform  
Sale**



# Automated platform with strong network effects



**\$750 billion**

Global ecommerce volume processed (GMV) since inception

**+5 billion**

Historical full-lifecycle ecommerce transactions

**+1.1 billion**

Unique consumers in network

**+170**

Countries with unique consumers



## Ecommerce has numerous, complicated pain points

**+\$231B** in global revenue lost to false declines<sup>1</sup>

**+\$56B** in global fraudulent ecommerce orders<sup>2</sup>

**+\$77B** in losses due to return fraud in the US<sup>3</sup>

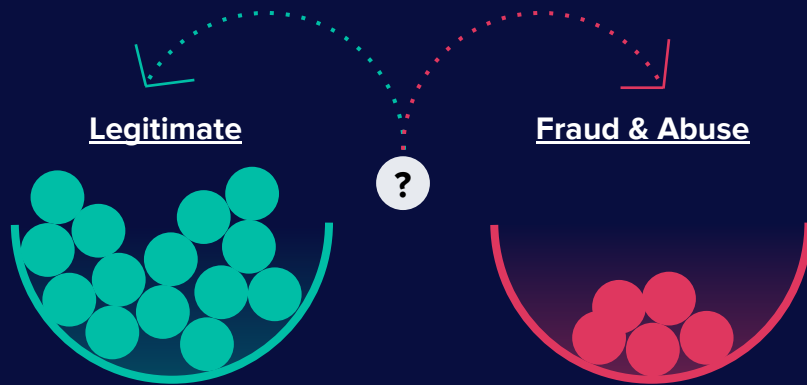
<sup>1</sup> [Datos Insights](#) Global ecommerce revenue lost to false declines in e2026

<sup>2</sup> [Juniper Research](#) The cost of global CNP fraud 2025

<sup>3</sup> [NRF](#) Losses due to return fraud in the US 2025

# Riskified unleashes AI on ecommerce decisioning

*Separating Risky & Legitimate Identities...*



*...Driving Superior Business Outcomes*



Increased Revenue

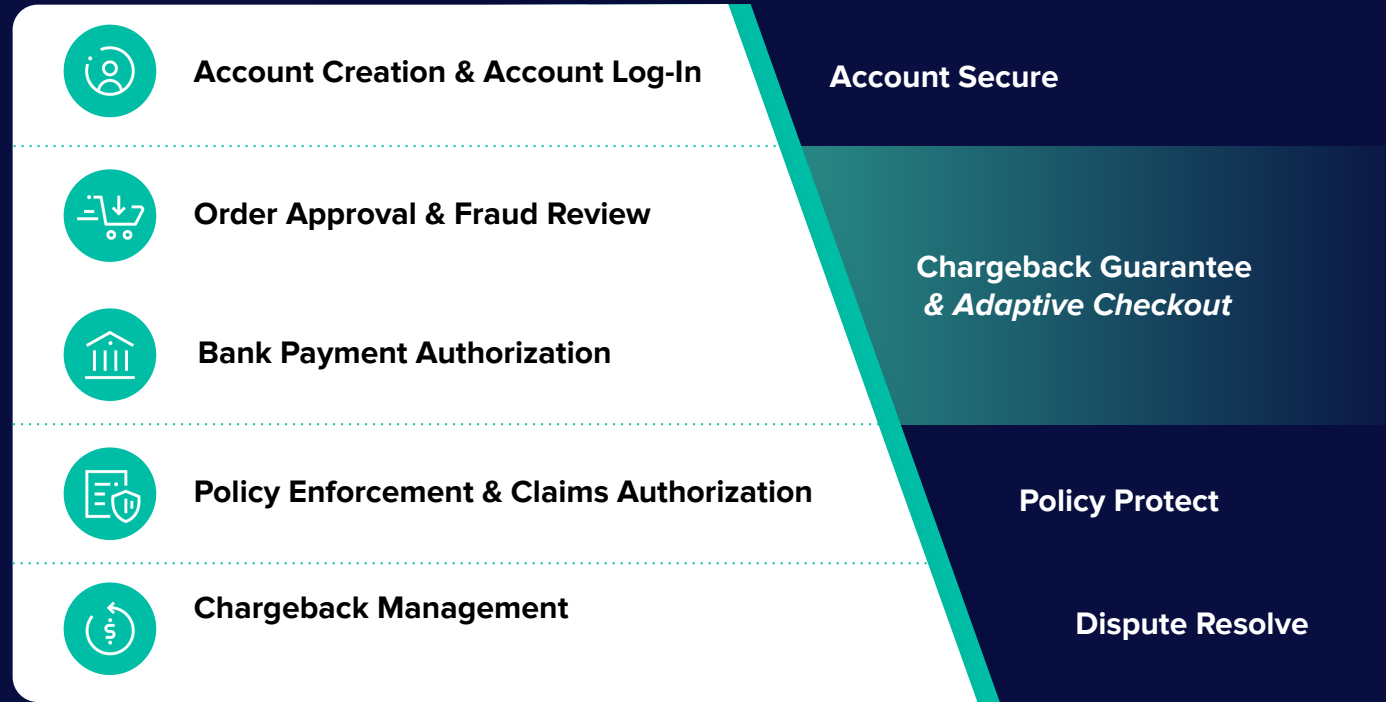


Decreased Costs













































Better Customer Experiences

# Covering the entire ecommerce journey with AI-powered products



# Riskified's global merchant network, turning shared intelligence into smarter decisions

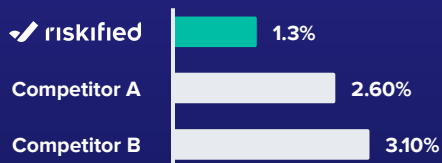
						
						
						
						
						
						

# Consistently beating next-gen competitors in head-to-head pilots

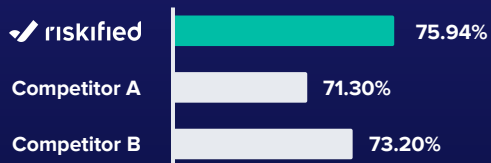


## Gift card retailer

### Lower chargeback rates



### Higher approval rates



## Travel merchant

### Lower chargeback rates

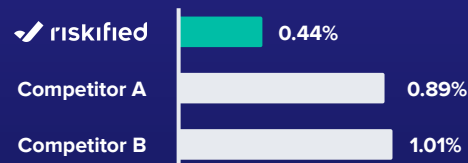


### Higher approval rates



## Fashion retailer

### Lower chargeback rates



### Minimum 95% approval rate target across providers

# Empowering merchants with our AI risk intelligence platform

## Solutions

Protection and intelligence at every touchpoint



### Account Secure

Block account takeovers, build trust



### Fraud Prevention

Block fraud, lift revenue with Chargeback Guarantee, Adaptive Checkout



### Policy Protect

Stop abuse, post-purchase investigations



### Dispute Resolve

Fight chargebacks, recover revenue

## Capabilities

For real time visibility and control

AI-based Explainability

Identity Explore

Decision Studio

## AI & Analytics

Designed for optimal accuracy

Machine Learning

Identity Resolution

Behavioral Analytics

Agentic Intelligence

## Network Data

Billions of unique data points across our merchant network

Global Ecommerce Network Data

# The Riskified AI Platform Delivers Strong Performance For Merchants



**Deep Data  
Capture**



**Customized,  
Autonomously  
Trained Models**



**Enterprise  
Scalability  
& Compliance**



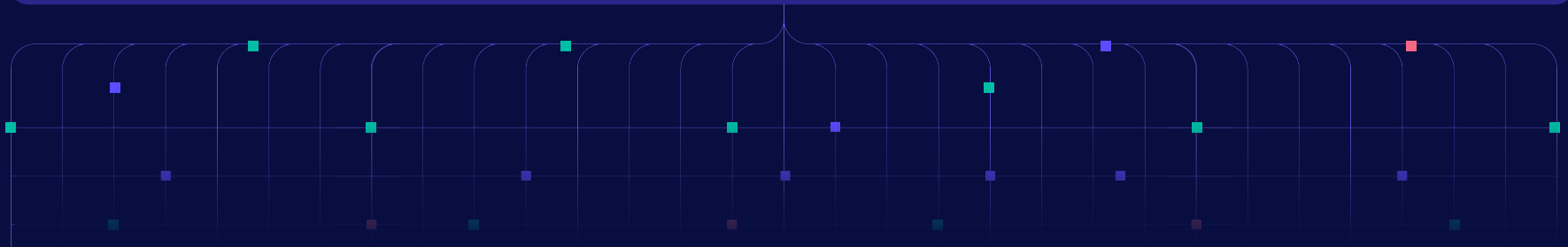
**Robust  
Identity  
Graph**



**AI-Powered  
Components**



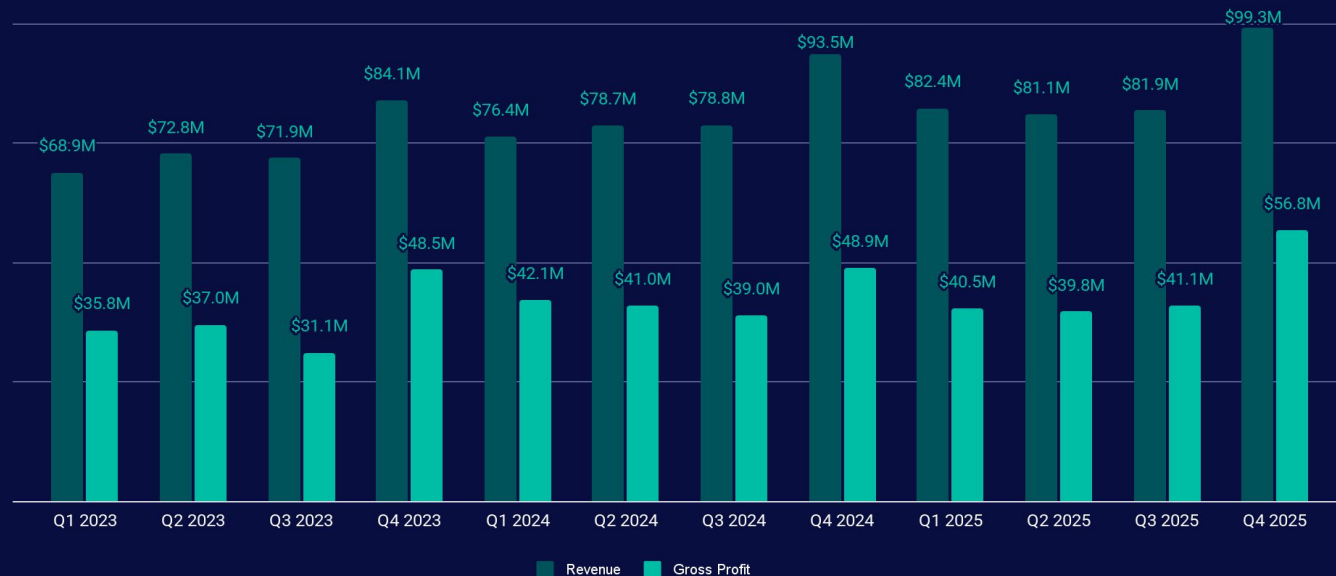
**Modular ML  
Infrastructure**



02

# Financial Overview

# Q4 2025 Financial Highlights



**GMV**  
\$46.7B

**Revenue**  
\$99.3M

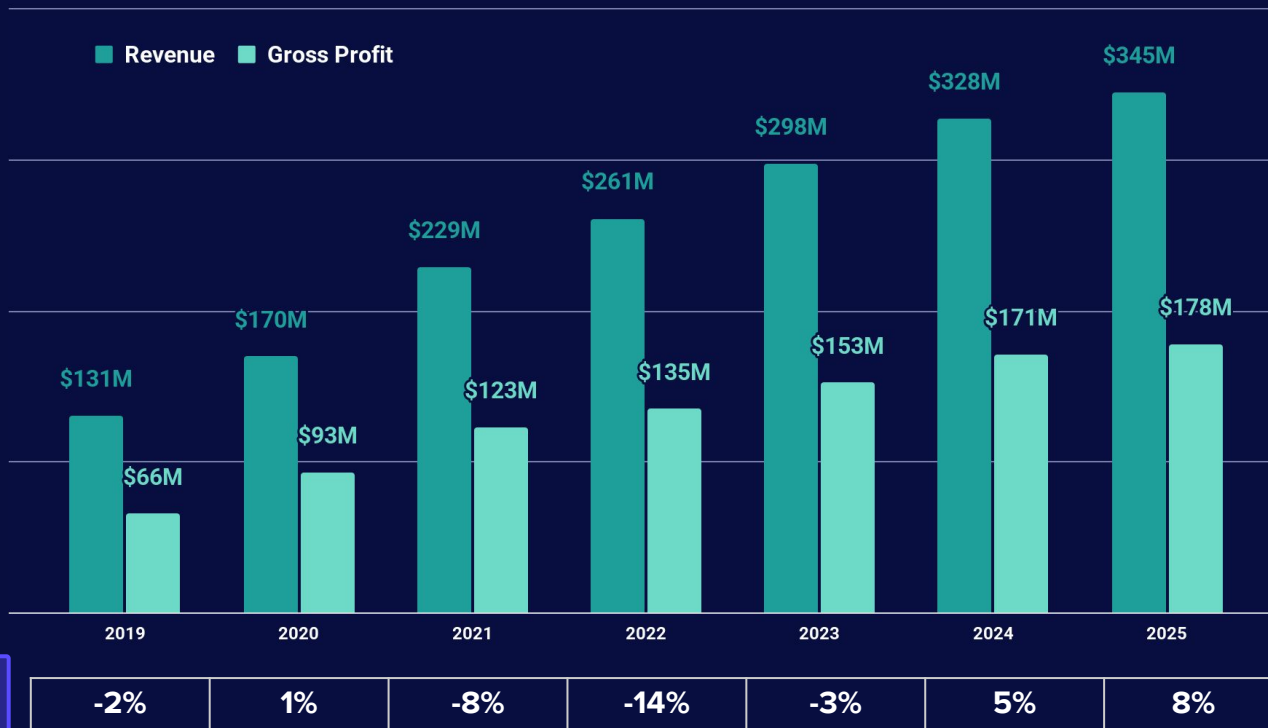
**Gross Profit**  
\$56.8M

**Adjusted EBITDA<sup>1</sup>**  
\$17.7M

<sup>1</sup> Adjusted EBITDA is a non-GAAP metric. A reconciliation of this metric to the most directly comparable GAAP financial measure can be found in the Appendix and/or in our Q4 2025 Earnings Release issued on March 4, 2026.



# Annual Financial Highlights



## FY 2025

### GMV

\$155.1B

### Revenue

\$344.6M

### Gross Profit:

\$178.1M

### Adjusted

### EBITDA<sup>1</sup>

\$26.7M

Adjusted  
EBITDA Margin<sup>1</sup>

<sup>1</sup> Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP metrics. A reconciliation of these metrics to the most directly comparable GAAP financial measure can be found in the Appendix and/or in our Q4 2025 Earnings Release issued on March 4, 2026.



# Q4 2025 Financial Performance Highlights

## Achieved Record Q4 & FY Revenues

Third quarter revenues of \$99M, an increase of 6% year-over-year driven by strong new business wins and upsell activity. Record FY revenues of \$345M, an increase of 5% year-over-year.

## Non-GAAP Gross Profit<sup>1</sup> Acceleration

During the fourth quarter, we achieved record quarterly non-GAAP gross profit of \$57.3 million, up 16% from the prior-year. This represents a meaningful acceleration from a 5% increase in Q3.

## Positive GAAP Net Profit & Adjusted EBITDA<sup>1</sup>

We achieved GAAP profitability in the fourth quarter of 2025, reflecting the scalability of our business model. Fourth-quarter Adjusted EBITDA of \$17.7 million surpassed our full-year 2024 total, reflecting sustained revenue growth, gross margin expansion, and disciplined expense management across the business.

## New Business Strength

During the quarter we won the highest quarterly amount of new business since our IPO, which represented approximately 55% of the total new business won for the year.

<sup>1</sup> Adjusted EBITDA, and Non-GAAP Gross Profit are non-GAAP metrics. A reconciliation of each of these non-GAAP metrics to their most directly comparable GAAP financial measures, Net Profit (Loss), and Gross Profit, respectively, is provided in the Appendix and/or in our Q4 2025 Earnings Release issued on March 4, 2026.



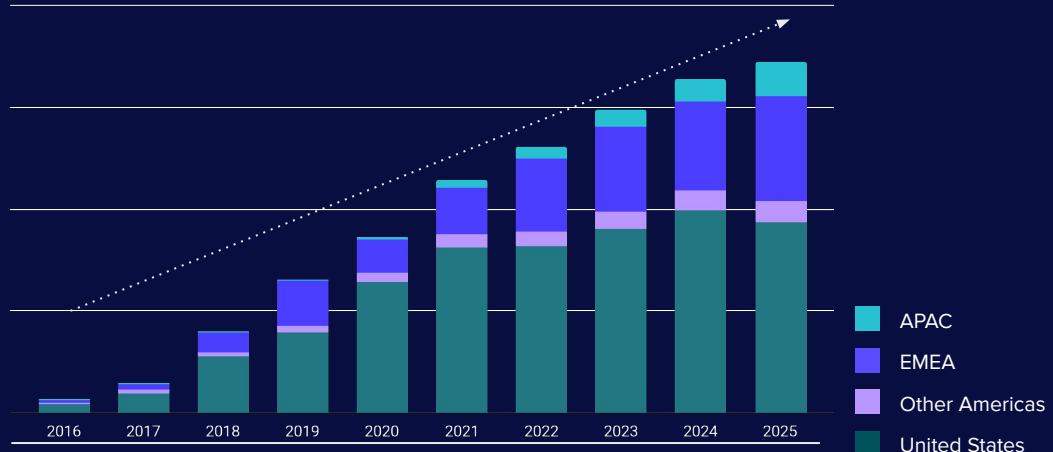
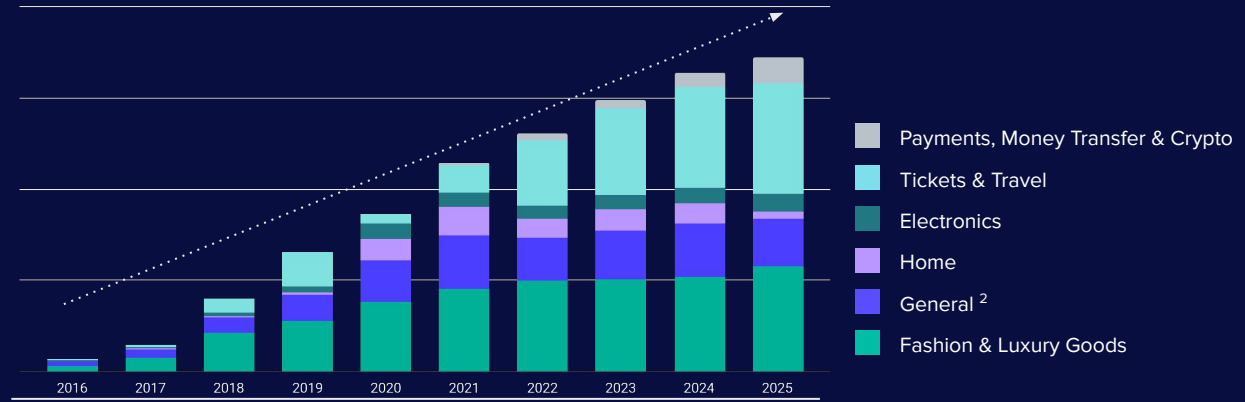
# 2026 Guidance Outlook

## Initial Guidance

	Low	Midpoint	High
Revenue	\$372M	\$378M	\$384M
Adjusted EBITDA	\$26M	\$30M	\$34M
<i>Adjusted EBITDA guidance represents a margin of 8%, inclusive of an approximate 400 bps FX-related Opex headwind to our Adjusted EBITDA margin.</i>			
Annual Non-GAAP Weighted Average Shares Outstanding		148-152M	

# Industry and Geography Billings Trends

Over time, we have continued to **diversify across industries and geographies<sup>1</sup>**, with growth across most geographies and verticals in 2025



<sup>1</sup> Geography of billings determined by location of merchant's headquarters.

<sup>2</sup> General category includes General Retailers & Food categories.

# Adjusted EBITDA Over Time

Q4'25 **\$17.7M** in Adjusted EBITDA, highest positive Adjusted EBITDA recorded

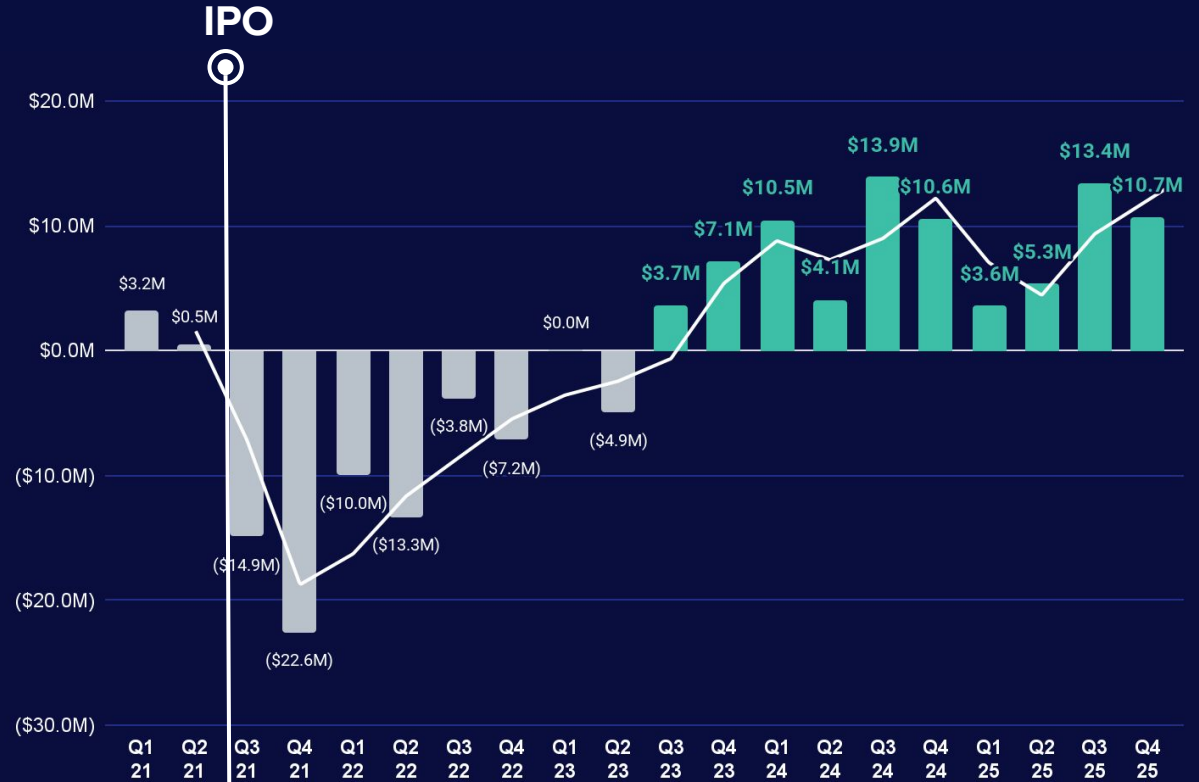


Note: Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP metrics. A reconciliation of these metrics to the most directly comparable GAAP financial measure is provided in the Appendix.



# Strong Free Cash Flow Model

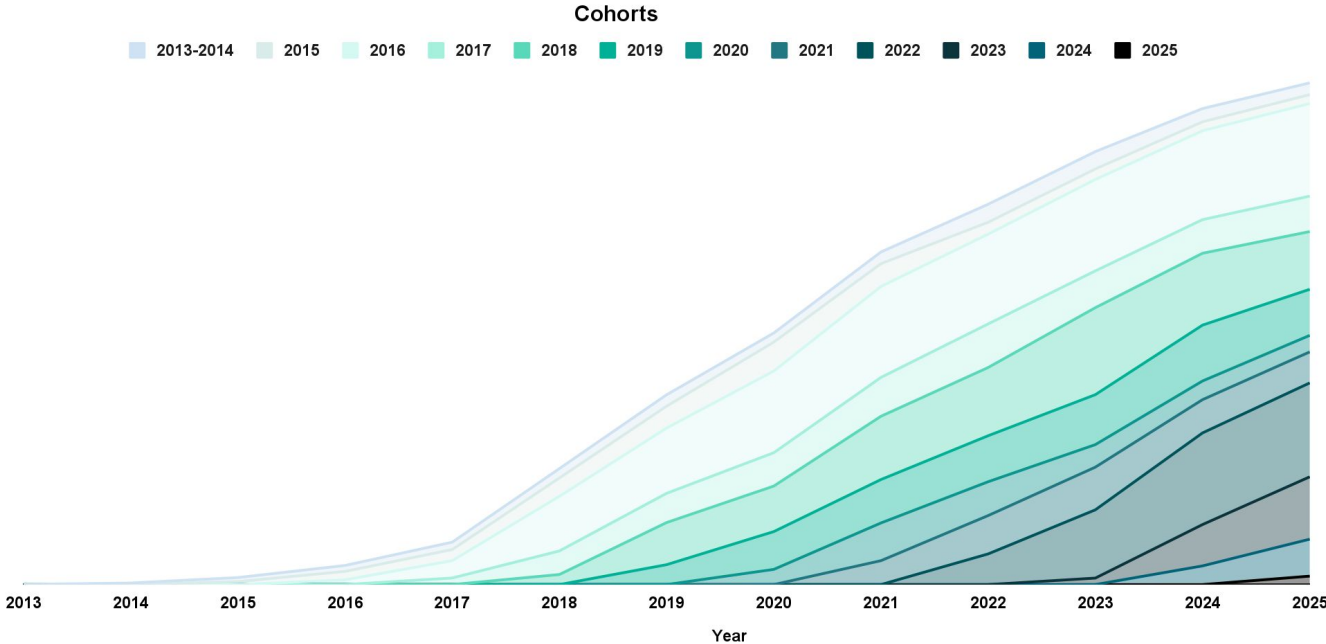
- Meaningfully improvement in Free Cash Flow (“FCF”) since IPO
- \$33M in positive FCF in 2025
- \$298M of cash, deposits and investments as of December 31, 2025
- Zero Debt



# Continuous Customer Penetration

Our three most recent cohorts (2022-2024) demonstrated strong growth in 2025; Billings from our 2022 cohort grew 3x, our 2023 and 2024 cohorts grew approximately 9x and 2x, respectively.

BILLINGS GROWTH BY COHORT <sup>1</sup>



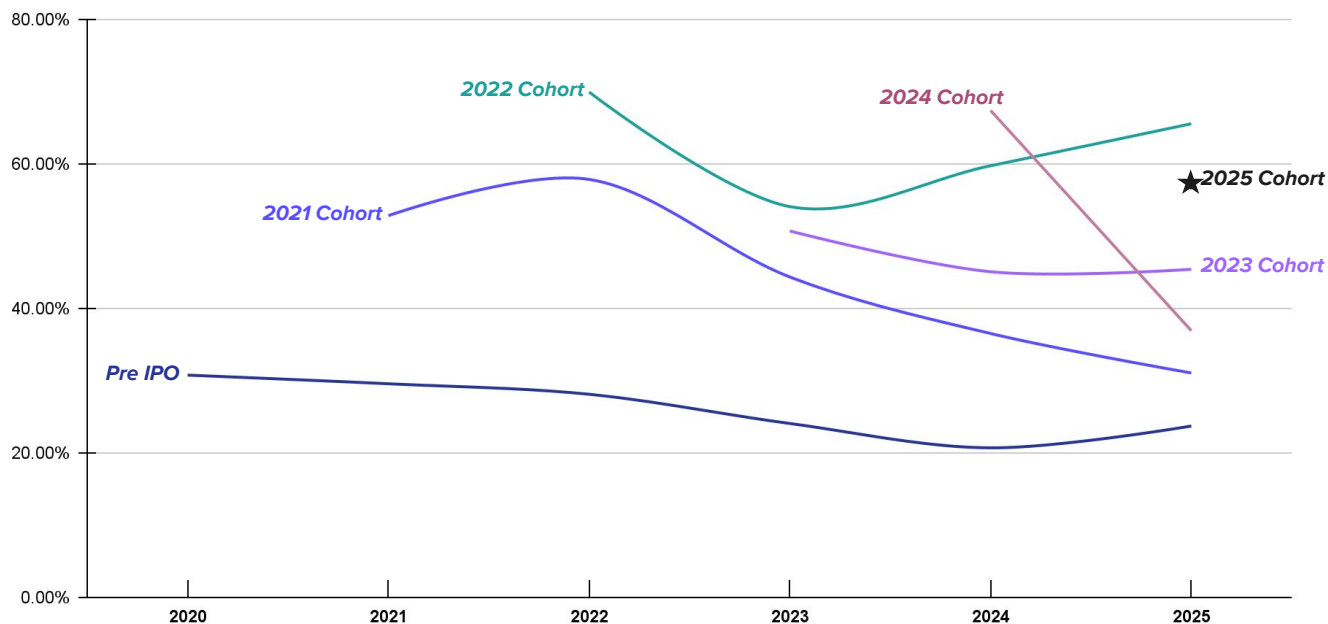
<sup>1</sup>Each "cohort" includes all of the accounts that onboarded to the Riskified platform in a given year. For example, the 2024 cohort includes all the accounts that onboarded to the Riskified platform during the year ended December 31, 2025.



# CTB Cohorts Over Time

While CTB ratios fluctuate from period to period as a result of various factors, including changes in industry mix within cohorts, over the long-term we have been able **to consistently demonstrate improvements on a cohort basis**. We believe that this highlights the strength of our AI and our scalable financial model.

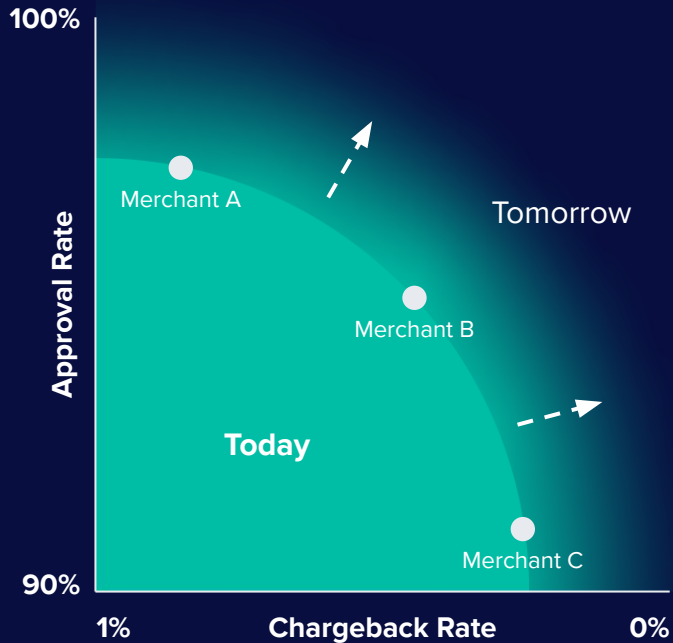
## CTB Ratio by Cohort<sup>(1)</sup>



<sup>(1)</sup> For the purposes of this analysis, a “cohort” includes only the segments of eCommerce transaction volume submitted to the Riskified platform by new or existing merchants in a given year, based on the commercial terms in effect at the time of submission. For example, if a new merchant submitted only certain segments of their total eCommerce transaction volume to the Riskified platform in 2021, only those segments are included in the 2021 cohort. If in 2022 the same merchant submitted new segments of their eCommerce transaction volume to the Riskified platform, or there was a change to the commercial terms applicable to an existing segment, those additional segments and any incremental Billings and Chargebacks resulting from the revised commercial terms are included in the 2022 cohort.



# How We Drive Accuracy & CTB<sup>1</sup> Improvements Over Time



**Accuracy = Higher Approval Rates,  
Lower fees & Lower COGS**

## Performance Improvement Levers:

- More data:
  - Vertical & geographic penetration
- More accurate models:
  - More models per merchant
  - Continuous model retraining
- Automated, real time fraud responses
- Improved representment tactics

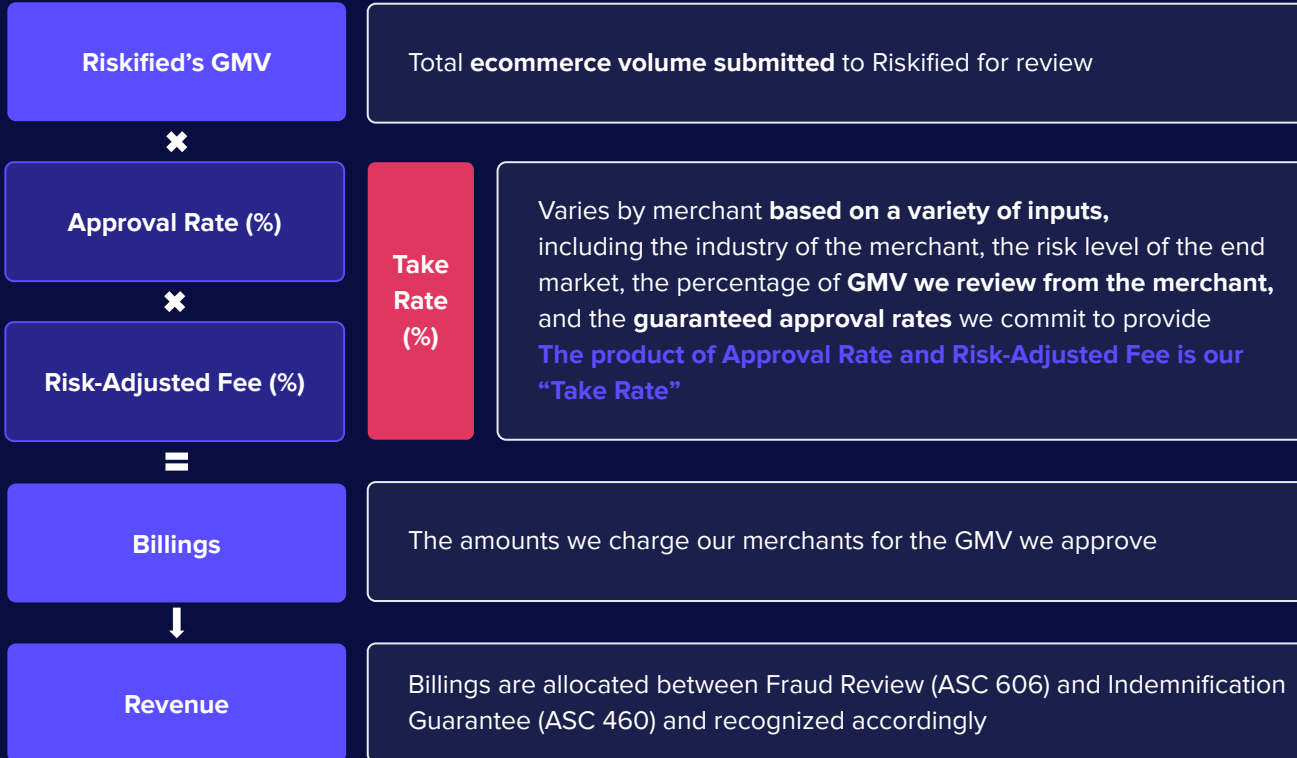
<sup>1</sup> CTB = Chargebacks to Billings ratio

03

# Appendix

# Chargeback Guarantee Revenue Model Flow

## Transforming GMV into Revenue



# Q4 & FY 2025 Income Statement

\$ in thousands	Q4'24	Q4'25	FY'24	FY'25
Revenue	93,529	99,329	327,516	344,638
Cost of revenue	44,668	42,524	156,577	166,566
<b>Gross profit</b>	<b>48,861</b>	<b>56,805</b>	<b>170,939</b>	<b>178,072</b>
Operating expenses:				
Research and development	16,543	17,163	68,065	69,413
Sales and marketing	19,708	20,301	86,389	83,100
General and administrative	16,024	14,361	64,337	59,594
<b>Total operating expenses</b>	<b>52,275</b>	<b>51,825</b>	<b>218,791</b>	<b>212,107</b>
<b>Operating profit (loss)</b>	<b>(3,414)</b>	<b>4,980</b>	<b>(47,852)</b>	<b>(34,035)</b>
Interest income (expense), net	3,978	2,897	20,167	13,465
Other income (expense), net	(1,215)	(682)	(818)	(637)
<b>Profit (loss) before income taxes</b>	<b>(651)</b>	<b>7,195</b>	<b>(28,503)</b>	<b>(21,207)</b>
Provision for income taxes	3,433	1,435	6,419	6,358
<b>Net profit (loss)</b>	<b>(4,084)</b>	<b>5,760</b>	<b>(34,922)</b>	<b>(27,565)</b>

# Q4 & FY 2025 Reconciliation of GAAP Net Profit (Loss) to Adjusted EBITDA

\$ in thousands	Q4'24	Q4'25	FY'24	FY'25
<b>GAAP Net profit (loss)</b>	<b>(4,084)</b>	<b>5,760</b>	<b>(34,922)</b>	<b>(27,565)</b>
<b>Non GAAP expenses:</b>				
Share-based compensation expense	13,369	11,506	57,831	51,626
Payroll taxes related to share-based compensation	77	90	563	601
Depreciation and amortization	1,172	854	4,881	3,547
Interest income, net	(3,978)	(2,897)	(20,167)	(13,465)
Other (income) expense, net	1,215	682	818	637
Provision for income taxes	3,433	1,435	6,419	6,358
Restructuring costs	0	263	1,770	4,724
Legal-related and other expenses	0	25	1	261
<b>Adjusted EBITDA</b>	<b>11,204</b>	<b>17,718</b>	<b>17,194</b>	<b>26,724</b>
Adjusted EBITDA margin	12%	18%	5%	8%

## Q4 & FY 2025 Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

\$ in thousands	Q4'24	Q4'25	FY'24	FY'25
Net cash provided by (used in) operating activities	10,691	10,938	39,696	33,879
Purchases of property and equipment	(130)	(230)	(637)	(810)
<b>Free Cash Flow</b>	<b>10,561</b>	<b>10,708</b>	<b>39,059</b>	<b>33,069</b>

# Q4 & FY 2025 Reconciliation of GAAP Gross Profit to Non-GAAP Gross Profit

\$ in thousands	Q4'24	Q4'25	FY'24	FY'25
<b>GAAP Gross Profit</b>	<b>48,861</b>	<b>56,805</b>	<b>170,939</b>	<b>178,072</b>
<b>Non GAAP expenses:</b>				
Share-based compensation expense	171	184	765	738
Payroll taxes related to share-based compensation	2	2	17	15
Depreciation and amortization	417	279	1,685	1,167
Restructuring costs	0	19	156	284
<b>Non-GAAP Gross Profit</b>	<b>49,451</b>	<b>57,289</b>	<b>173,562</b>	<b>180,276</b>
Gross profit margin	52%	57%	52%	52%
Non-GAAP gross profit margin	53 %	58 %	53%	52%

# Q4 2025 Balance Sheet

## Riskified BS - December 31, 2025 - USD in thousands

### CURRENT ASSETS:

Cash and cash equivalents	162,152
Short-term Deposits	5,000
Short-term investments	130,428
Accounts receivables, net	48,453
Prepaid expenses and other current assets	9,825

<b>Total current assets</b>	<b>355,858</b>
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### LONG-TERM ASSETS:

Property and equipment, net	10,970
Operating lease right-of-use assets	21,203
Deferred contract acquisition costs	15,587
Other assets, noncurrent	6,953

<b>Total assets</b>	<b>410,571</b>
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## Riskified BS - December 31, 2025 - USD in thousands

### CURRENT LIABILITIES:

Accounts payable	1,911
Accrued compensation and benefits	27,532
Guarantee obligations	12,278
Provision for chargebacks, net	10,458
Operating lease liabilities, current	6,075
Accrued expenses and other current liabilities	12,466

<b>Total current liabilities</b>	<b>70,720</b>
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### LONG-TERM LIABILITIES:

Operating lease liabilities, noncurrent	18,947
Other liabilities, noncurrent	26,145

<b>Total liabilities</b>	<b>115,812</b>
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### SHAREHOLDERS' EQUITY:

Treasury shares	(260,451)
Additional paid-in capital	1,029,328
Accumulated other comprehensive profit (loss)	(62)
Accumulated deficit	(474,056)

<b>Total shareholders' equity</b>	<b>294,759</b>
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<b>Total liabilities and shareholders' equity</b>	<b>410,571</b>
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