

COMPONENTA OYJ

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Tommi Saarinen, Analyst
+358 400530573
tommi.saarinen@inderes.fi

INDERES CORPORATE CUSTOMER

COMPANY REPORT



Profitability leap looks gentler than before

Componenta’s narrowed guidance was in line with our revenue expectations but fell slightly short of our profitability forecasts. We therefore lower our adjusted EBIT estimates for the coming years by 4–7%, and the slowdown in profitability for the rest of the year is a reminder that the earnings turnaround is not progressing in a straight line. The structural demand drivers in the defense and energy industries remain unchanged, however, and the earnings-based valuation is not demanding on next year’s forecasts. We lower our target price to EUR 7.80 (from EUR 8.00) and reiterate our Accumulate recommendation.

Guidance a mild letdown after a strong start

Componenta narrowed its 2026 guidance yesterday and now expects revenue of 135–138 MEUR and adjusted EBIT of 7.6–8.4 MEUR. Previously, the company had guided for both to improve on the previous year (2025: 115.7 and 4.3 MEUR). The guidance was in line with our revenue expectations, with our forecast of 136 MEUR at the lower end of the range. Our adjusted EBIT forecast (8.9 MEUR), by contrast, exceeded the top of the range. The guidance implies adjusted EBIT of 2.3–3.1 MEUR for the second half (H2'25: 2.0 MEUR) and an EBIT margin of ~4% (H2'25: 3.6%). The company did not disclose the reasons, but we consider it likely that profitability is weighed down primarily by Q3 maintenance shutdowns and the summer holiday season, which typically put clear pressure on the quarter. In addition, headcount added ahead of volumes will weigh on profitability for the rest of the year.

Margin forecasts lowered

We lower our H2 adjusted EBITDA margin forecast to 9.0% (prev. 10.0%), which puts current-year adjusted EBIT at 8.2 MEUR, above the midpoint of the guidance range. The cut falls mainly on Q3, where we now expect the adjusted EBITDA

margin to fall to 5.8% from a strong comparison period (Q3'25: 7.9%). In Q4, we expect revenue of ~36 MEUR to lift profitability back to early-year levels. Reflecting weaker current-year margins, we also slightly lower our margin forecasts for the coming years, reducing our adjusted EBIT estimates for 2027 and 2028 by 6% and 4% respectively. Our revenue forecasts are unchanged. More detail on the profitability drivers should come with the Q3 report on October 30. The investment story still rests on demand in the defense and energy industries, with an outlook extending toward the end of the decade. Our margin forecasts are moderate relative to our projected annual revenue growth of 7–10%, as we expect the adjusted EBITDA margin to rise only slightly in 2027–2028. The key risks to our forecasts therefore relate to revenue growth, which could be held back by a delayed recovery in the agricultural machinery market, slower data center investment, or uncertainty over the continuity of defense orders beyond 2028. On the upside, the foundries’ low utilization rate means that a recovery in demand for agricultural and forest machinery could push earnings above our forecasts.

Risk/reward remains attractive

On our estimates, the adjusted P/E is ~14x for the current year and ~10x for next year, with factoring-adjusted EV/EBITDA at ~6.2x and 5.5x respectively. We view P/E as the best measure of Componenta’s valuation, and consider next year’s 10x attractive given the earnings growth outlook for the coming years. Forecast cuts and a higher required return lower our DCF value to EUR 7.5. In the short term, the expected return, comprising earnings growth and a dividend yield of ~2%, only slightly exceeds our required return, but we believe the medium-term earnings growth potential keeps the risk/reward attractive.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 7.80

(was EUR 8.00)

Share price:

EUR 7.26

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	115.7	135.8	148.9	158.9
growth-%	19%	17%	10%	7%
EBIT adj.	4.3	8.2	10.1	11.4
EBIT-% adj.	3.7 %	6.1 %	6.8 %	7.2 %
Net Income	8.0	4.7	6.0	7.7
EPS (adj.)	0.24	0.53	0.71	0.83
P/E (adj.)	18.9	13.7	10.3	8.7
P/B	1.3	1.8	1.6	1.4
Dividend yield-%	0.0 %	2.2 %	2.5 %	3.0 %
EV/EBIT (adj.)	13.8	10.3	8.2	6.6
EV/EBITDA	6.2	6.2	5.5	4.4
EV/S	0.5	0.6	0.6	0.5

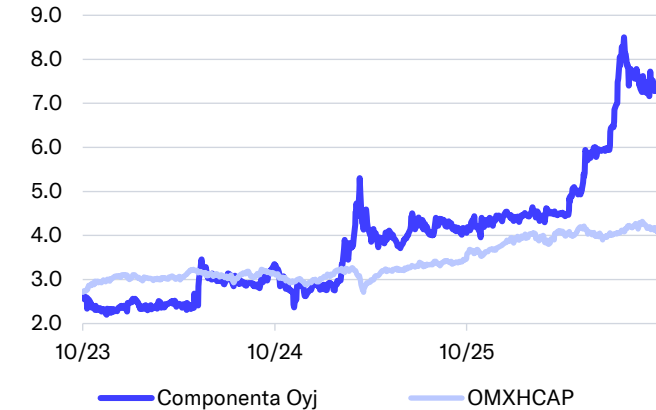
Source: Inderes

Guidance

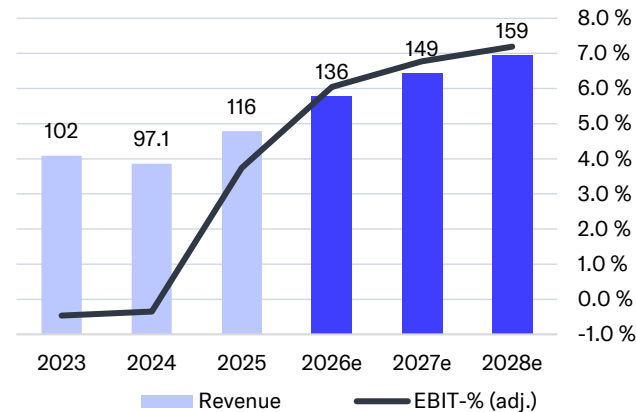
(Adjusted)

Componenta expects the Group's revenue to be 135–138 MEUR and adjusted EBIT 7.6–8.4 MEUR. The Group’s revenue in 2025 was 115.7 MEUR and its adjusted EBIT was 4.3 MEUR.

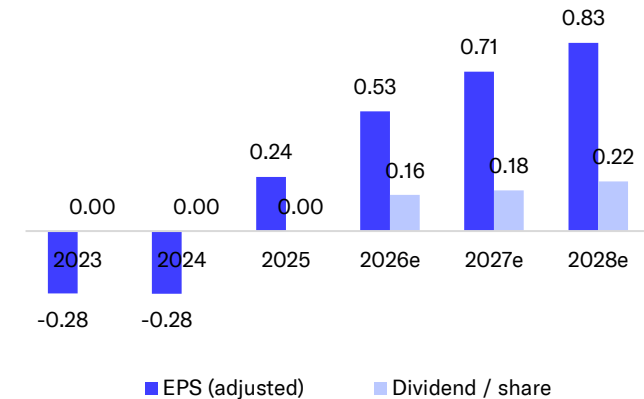
Share price



Revenue and EBIT-% (adj.)



EPS and DPS



Value drivers

- Customer industry risk is highly diversified
- Long-term customer relationships with global OEMs
- Cost changes can be quickly passed on to own prices
- The multi-year strong demand outlook for the Defense and Energy industries supports earnings growth

Risk factors

- The business traditionally has low margins
- Individual customer industries are cyclical
- Three customers account for roughly half of the revenue

Valuation	2026e	2027e	2028e
Share price	7.26	7.26	7.26
Number of shares, millions	9.89	9.89	9.89
Market cap	72	72	72
EV	85	82	76
P/E (adj.)	13.7	10.3	8.7
P/E	15.1	12.0	9.3
P/B	1.8	1.6	1.4
P/S	0.5	0.5	0.5
EV/Sales	0.6	0.6	0.5
EV/EBITDA	6.2	5.5	4.4
EV/EBIT (adj.)	10.3	8.2	6.6
Payout ratio (%)	33.4 %	29.8 %	28.1 %
Dividend yield-%	2.2 %	2.5 %	3.0 %

Source: Inderes

Estimate revisions

We lower our H2 adjusted EBITDA margin forecast to 9.0% (prev. 10.0%), which puts current-year adjusted EBIT at 8.2 MEUR, above the midpoint of the guidance range. The cut falls mainly on Q3, where we now expect the adjusted EBITDA margin to fall to 5.8% from a strong comparison period (Q3'25: 7.9%).

Reflecting weaker current-year margins, we also slightly lower our margin forecasts for the coming years, reducing our adjusted EBIT estimates for 2027 and 2028 by 6% and 4% respectively.

More detail on the profitability drivers should come with the Q3 report on October 30.

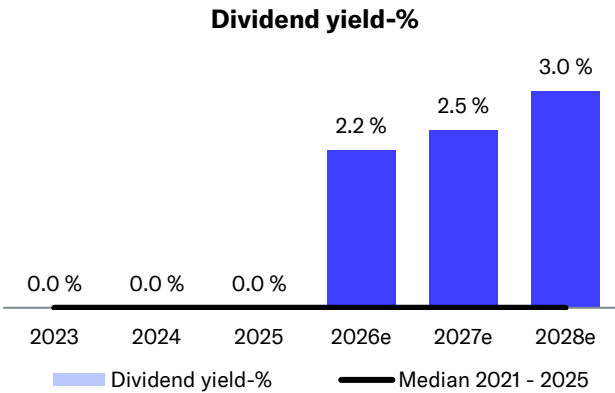
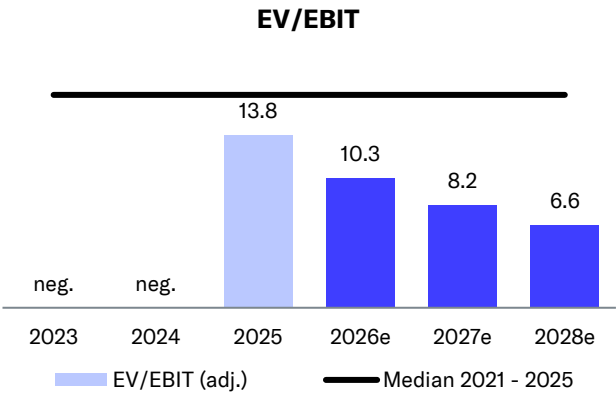
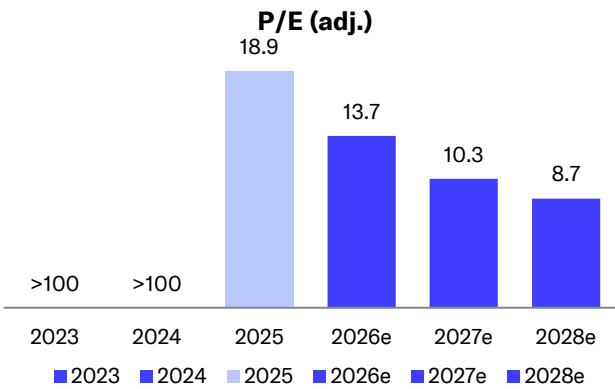
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	136	136	0%	149	149	0%	159	159	0%
EBITDA	14.2	13.6	-5%	15.7	15.1	-4%	17.8	17.3	-3%
EBIT (excl. NRIs)	8.9	8.2	-7%	10.7	10.1	-6%	11.9	11.4	-4%
EBIT	8.4	7.7	-8%	9.7	9.1	-6%	11.4	10.9	-4%
PTP	6.6	5.9	-10%	7.9	7.3	-7%	9.9	9.4	-5%
EPS (excl. NRIs)	0.58	0.53	-9%	0.76	0.71	-7%	0.88	0.83	-5%
DPS	0.16	0.16	0%	0.18	0.18	0%	0.22	0.22	0%

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	3.34	2.34	2.35	2.76	4.54	7.26	7.26	7.26	7.26
Number of shares, millions	9.52	9.71	9.71	9.71	9.84	9.89	9.89	9.89	9.89
Market cap	32	23	23	27	45	72	72	72	72
EV	44	36	43	41	60	85	82	76	68
P/E (adj.)	>100	87.1	>100	>100	18.9	13.7	10.3	8.7	8.6
P/E	>100	>100	14.7	>100	5.6	15.1	12.0	9.3	8.6
P/B	1.4	1.0	0.9	1.0	1.3	1.8	1.6	1.4	1.3
P/S	0.4	0.2	0.2	0.3	0.4	0.5	0.5	0.5	0.4
EV/Sales	0.5	0.3	0.4	0.4	0.5	0.6	0.6	0.5	0.4
EV/EBITDA	8.9	5.0	8.1	5.2	6.2	6.2	5.5	4.4	3.8
EV/EBIT (adj.)	neg.	20.2	neg.	neg.	13.8	10.3	8.2	6.6	5.9
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	33.4 %	29.8 %	28.1 %	50.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	2.2 %	2.5 %	3.0 %	5.8 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Castings plc	148	130	11.6	8.7	5.5	4.7	0.6	0.6	16.7	12.9	6.5	6.5	
Odlewnie	89	82											
Tupy	526	863	16.0	6.9	6.5	4.2	0.5	0.5	68.6	7.9	0.7	2.8	1.0
Aq Group	1925	1884	21.1	18.3	15.5	13.5	2.1	1.9	27.4	23.8	0.9	1.0	3.9
XANO Industri	260	331											
Hanza	941	1117	16.9	12.0	10.0	7.6	1.2	1.0	21.4	15.8	1.0	1.6	2.6
Mayville Engineering Company	328	449	167.5	14.7	9.2	5.8	0.8	0.7		16.8			1.0
Componenta Oyj (Inderes)	72	85	10.3	8.2	6.2	5.5	0.6	0.6	13.7	10.3	2.2	2.5	1.8
Average			46.6	12.1	9.3	7.2	1.0	0.9	33.5	15.4	2.3	3.0	2.1
Median			16.9	12.0	9.2	5.8	0.8	0.7	24.4	15.8	0.9	2.2	1.8
Diff-% to median			-39%	-32%	-32%	-5%	-21%	-20%	-44%	-35%	134%	13%	0%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	97.1	28.8	30.9	24.8	31.2	116	33.1	37.2	29.7	35.7	136	149	159	169
Group	97.1	28.8	30.9	24.8	31.2	116	33.1	37.2	29.7	35.7	136	149	159	169
EBITDA	7.9	2.4	2.6	1.9	2.8	9.7	3.4	4.8	1.5	3.9	13.6	15.1	17.3	17.9
Depreciation	-5.3	-1.3	-1.4	-1.4	-1.4	-5.4	-1.4	-1.5	-1.5	-1.5	-5.9	-6.0	-6.4	-6.4
EBIT (excl. NRI)	-0.3	1.1	1.3	0.6	1.4	4.3	2.0	3.3	0.2	2.7	8.2	10.1	11.4	11.5
EBIT	2.6	1.1	1.3	0.6	1.4	4.3	2.0	3.3	0.0	2.4	7.7	9.1	10.9	11.5
Net financial items	-2.4	-0.5	-0.5	-0.4	-0.5	-2.0	-0.45	-0.46	-0.45	-0.45	-1.8	-1.8	-1.5	-1.3
PTP	0.2	0.5	0.8	0.1	0.9	2.4	1.5	2.9	-0.5	2.0	5.9	7.3	9.4	10.2
Taxes	0.0	0.0	0.0	0.0	5.7	5.7	-0.32	-0.55	0.09	-0.40	-1.2	-1.3	-1.7	-1.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	0.2	0.5	0.8	0.1	6.6	8.0	1.2	2.3	-0.4	1.6	4.7	6.0	7.7	8.3
EPS (adj.)	-0.28	0.05	0.08	0.01	0.10	0.24	0.12	0.24	-0.01	0.19	0.53	0.71	0.83	0.84
EPS (rep.)	0.02	0.05	0.08	0.01	0.67	0.82	0.12	0.24	-0.04	0.16	0.48	0.60	0.78	0.84

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-4.6 %	22.4 %	16.8 %	22.3 %	16.2 %	19.1 %	14.9 %	20.4 %	19.9 %	14.4 %	17.3 %	9.7 %	6.7 %	6.3 %
EBITDA-%	8.1 %	8.2 %	8.5 %	7.9 %	8.9 %	8.4 %	10.2 %	12.9 %	5.0 %	11.0 %	10.0 %	10.2 %	10.9 %	10.6 %
Adjusted EBIT-%	-0.3 %	3.7 %	4.1 %	2.4 %	4.6 %	3.7 %	5.9 %	9.0 %	0.8 %	7.5 %	6.1 %	6.8 %	7.2 %	6.8 %
Net earnings-%	0.2 %	1.7 %	2.6 %	0.6 %	21.2 %	6.9 %	3.6 %	6.3 %	-1.3 %	4.4 %	3.5 %	4.0 %	4.9 %	4.9 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	38.1	43.0	42.3	42.3	40.6
Goodwill	3.2	3.2	3.2	3.2	3.2
Intangible assets	1.6	1.4	1.3	1.1	1.0
Tangible assets	33.0	32.3	32.9	34.4	34.5
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.4	0.4	0.4	0.4	0.4
Deferred tax assets	0.0	5.7	4.5	3.2	1.5
Current assets	25.3	33.3	31.5	35.7	41.0
Inventories	14.0	16.8	19.3	20.8	21.9
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	2.6	3.3	5.4	7.4	8.9
Cash and equivalents	8.7	13.3	6.8	7.4	10.2
Balance sheet total	63.4	76.3	73.8	78.0	81.6

Source: Inderes

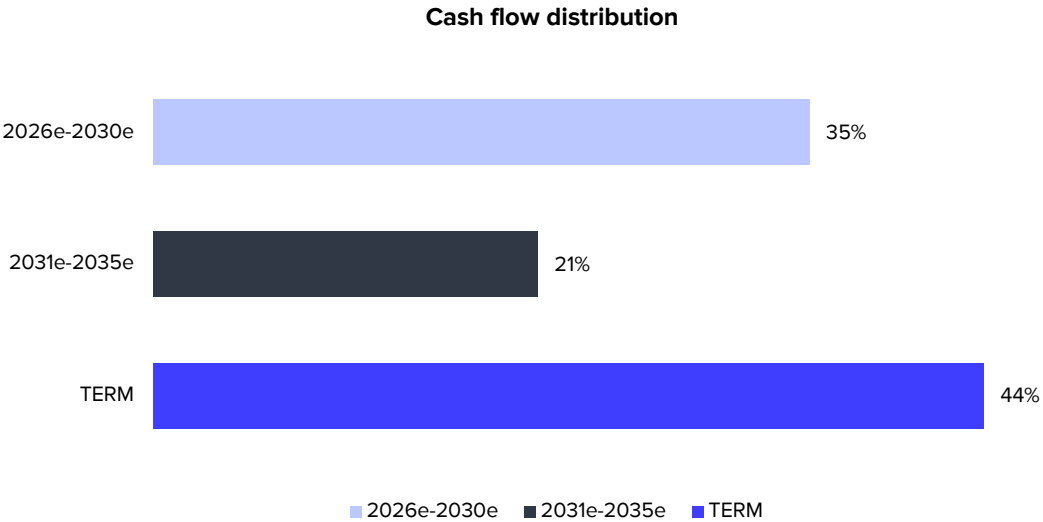
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	25.8	34.4	39.2	43.6	49.5
Share capital	1.0	1.0	1.0	1.0	1.0
Retained earnings	5.3	13.9	18.6	23.0	29.0
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	19.5	19.5	19.5	19.5	19.5
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	11.7	13.2	6.3	5.0	2.1
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.4	0.4	0.4	0.4
Korolliset velat	10.7	11.1	4.2	3.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.9	1.6	1.6	1.6	1.6
Current liabilities	25.9	28.6	28.4	29.4	30.0
Korolliset velat	3.5	4.3	1.6	1.1	0.0
Payables	22.1	24.3	26.7	28.3	30.0
Other current liabilities	0.4	0.0	0.0	0.0	0.0
Balance sheet total	63.4	76.3	73.8	78.0	81.6

DCF calculation

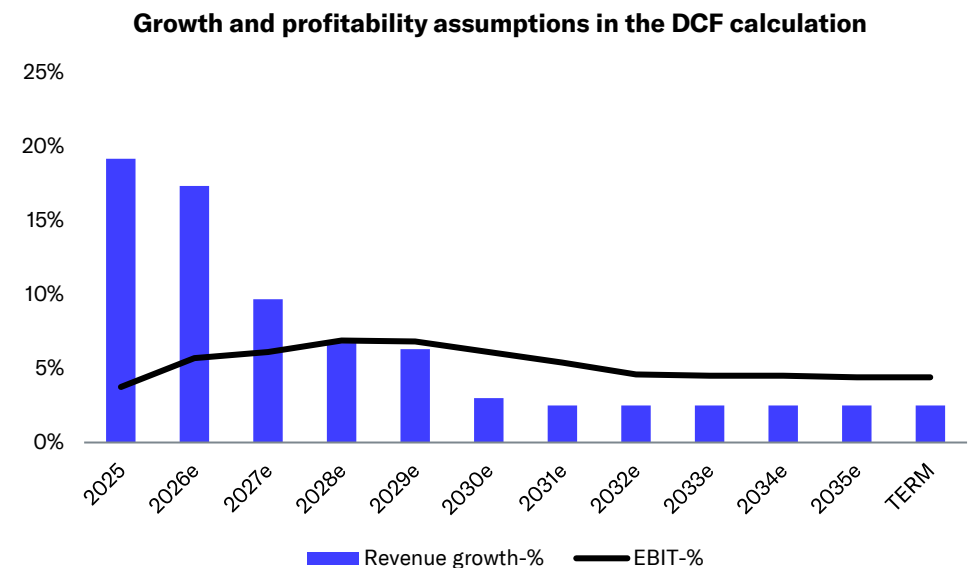
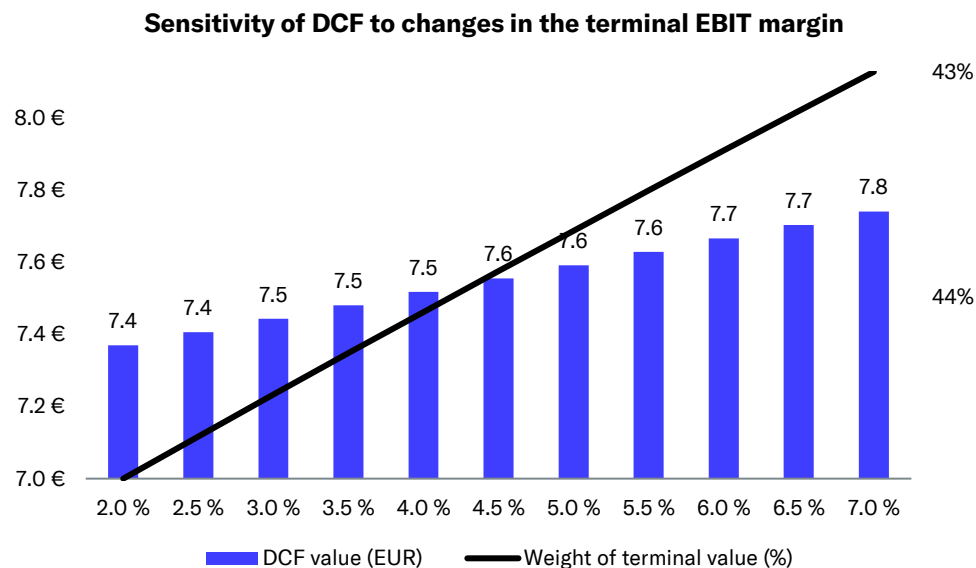
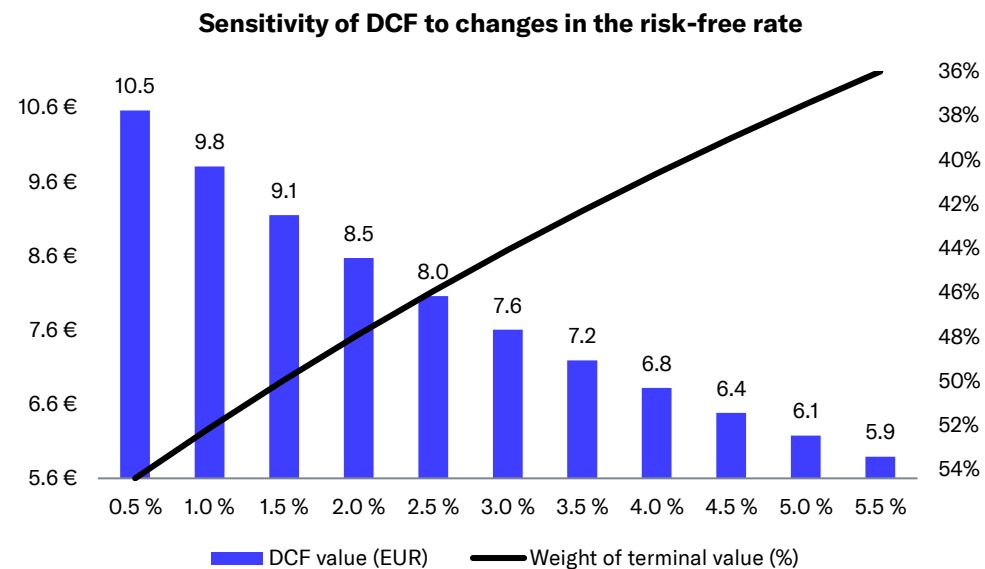
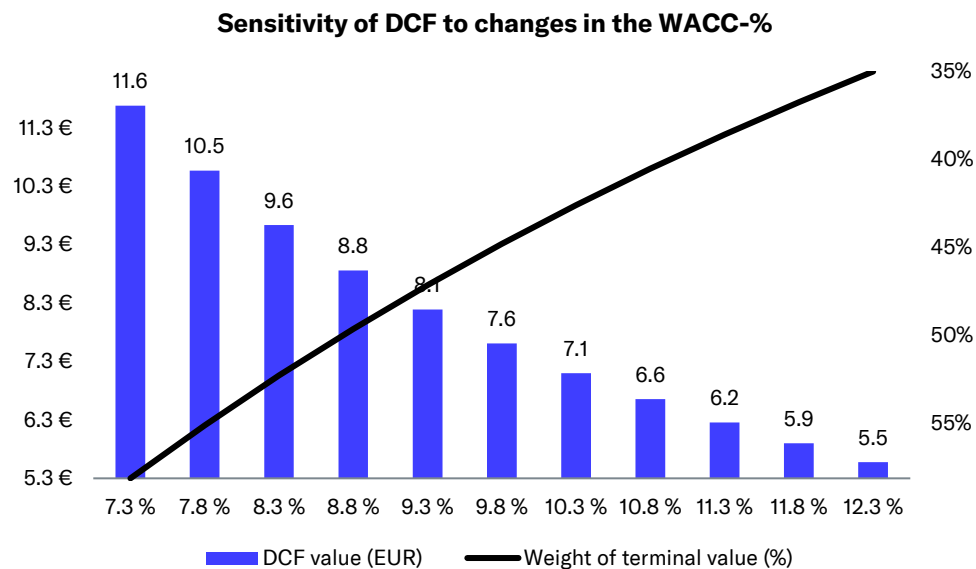
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	19.1 %	17.3 %	9.7 %	6.7 %	6.3 %	3.0 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %
EBIT-%	3.7 %	5.7 %	6.1 %	6.9 %	6.8 %	6.1 %	5.4 %	4.6 %	4.5 %	4.5 %	4.4 %	4.4 %
EBIT (operating profit)	4.3	7.7	9.1	10.9	11.5	10.6	9.6	8.4	8.4	8.6	8.7	
+ Depreciation	5.4	5.9	6.0	6.4	6.4	6.2	6.1	6.0	6.0	6.1	6.1	
- Paid taxes	0.0	0.0	0.0	0.0	-0.3	-1.8	-1.6	-1.4	-1.4	-1.5	-1.5	
- Tax, financial expenses	-0.4	-0.4	-0.3	-0.3	-0.3	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-1.6	-2.3	-2.0	-0.8	-0.9	-0.7	-0.4	-0.3	-0.1	-0.5	-0.4	
Operating cash flow	7.8	11.0	12.8	16.2	16.4	14.2	13.6	12.6	12.8	12.7	12.8	
+ Change in other long-term liabilities	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-4.6	-6.4	-7.4	-6.4	-5.4	-5.4	-5.5	-5.6	-5.8	-5.9	-6.1	
Free operating cash flow	4.3	4.6	5.4	9.9	11.1	8.8	8.1	7.0	7.0	6.8	6.7	
+/- Other	-5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-1.1	4.6	5.4	9.9	11.1	8.8	8.1	7.0	7.0	6.8	6.7	94.3
Discounted FCFF		4.5	4.8	8.1	8.2	6.0	5.0	3.9	3.6	3.2	2.8	40.0
Sum of FCFF present value		90.1	85.6	80.8	72.7	64.5	58.5	53.5	49.6	46.0	42.8	40.0
Enterprise value DCF		90.1										
- Interest bearing debt		-29.4										
+ Cash and cash equivalents		13.3										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		73.9										
Equity value DCF per share		7.5										

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	8.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	0.50%
Risk free interest rate	3.0 %
Cost of equity	10.6 %
Weighted average cost of capital (WACC)	9.8 %

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	101.8	97.1	115.7	135.8	148.9	EPS (reported)	0.16	0.02	0.82	0.48	0.60
EBITDA	5.3	7.9	9.7	13.6	15.1	EPS (adj.)	-0.28	-0.28	0.24	0.53	0.71
EBIT	3.8	2.6	4.3	7.7	9.1	OCF / share	0.34	1.31	0.79	1.11	1.29
PTP	1.6	0.2	2.4	5.9	7.3	OFCF / share	-0.23	0.61	-0.11	0.47	0.55
Net Income	1.5	0.2	8.0	4.7	6.0	Book value / share	2.63	2.66	3.50	3.96	4.41
Extraordinary items	4.2	2.9	0.0	-0.5	-1.0	Dividend / share	0.00	0.00	0.00	0.16	0.18
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	57.3	63.4	76.3	73.8	78.0	Revenue growth-%	-7%	-5%	19%	17%	10%
Equity capital	25.6	25.8	34.4	39.2	43.6	EBITDA growth-%	-26%	49%	24%	40%	11%
Goodwill	3.2	3.2	3.2	3.2	3.2	EBIT (adj.) growth-%	-127%	29%	1383%	90%	23%
Net debt	9.1	5.5	2.2	-1.0	-3.3	EPS (adj.) growth-%	-1130%	0%	187%	120%	33%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	5.2 %	8.1 %	8.4 %	10.0 %	10.2 %
EBITDA	5.3	7.9	9.7	13.6	15.1	EBIT (adj.)-%	-0.5 %	-0.3 %	3.7 %	6.1 %	6.8 %
Change in working capital	-2.0	4.9	-1.6	-2.3	-2.0	EBIT-%	3.7 %	2.6 %	3.7 %	5.7 %	6.1 %
Operating cash flow	3.3	12.7	7.8	11.0	12.8	ROE-%	6.3 %	0.8 %	26.7 %	12.9 %	14.5 %
CAPEX	-5.4	-6.8	-4.6	-6.4	-7.4	ROI-%	9.9 %	6.6 %	9.8 %	16.4 %	19.7 %
Free cash flow	-2.2	5.9	-1.1	4.6	5.4	Equity ratio	44.6 %	40.7 %	45.2 %	53.1 %	55.8 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	35.6 %	21.2 %	6.3 %	-2.5 %	-7.6 %
EV/S	0.4	0.4	0.5	0.6	0.6	Net debt/EBITDA	1.7	0.7	0.2	-0.1	-0.2
EV/EBITDA	8.1	5.2	6.2	6.2	5.5	EBITDA/net financials	2.4	3.3	4.9	7.5	8.4
EV/EBIT (adj.)	neg.	neg.	13.8	10.3	8.2						
P/E (adj.)	>100	>100	18.9	13.7	10.3						
P/B	0.9	1.0	1.3	1.8	1.6						
Dividend-%	0.0 %	0.0 %	0.0 %	2.2 %	2.5 %						

Source: Inderes

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
9/19/2023	Accumulate	3.20 €	2.73 €
9/27/2023	Accumulate	3.20 €	2.90 €
11/6/2023	Accumulate	3.00 €	2.55 €
1/15/2024	Buy	3.00 €	2.27 €
3/3/2024	Buy	3.00 €	2.32 €
5/7/2024	Buy	2.80 €	2.31 €
6/6/2024	Accumulate	3.60 €	3.30 €
7/23/2024	Accumulate	3.60 €	3.04 €
11/3/2024	Accumulate	3.30 €	2.85 €
11/27/2024	Accumulate	2.90 €	2.43 €

Analyst changed

3/4/2025	Sell	2.90 €	3.90 €
3/9/2025	Reduce	3.40 €	3.71 €
5/5/2025	Reduce	3.40 €	4.05 €
5/10/2025	Reduce	3.60 €	3.96 €
7/24/2025	Reduce	4.30 €	4.41 €
10/27/2025	Reduce	4.30 €	4.19 €
10/30/2025	Accumulate	4.70 €	4.17 €
3/2/2026	Reduce	4.70 €	4.54 €
3/9/2026	Accumulate	5.00 €	4.56 €
3/23/2026	Accumulate	5.00 €	4.61 €
5/5/2026	Accumulate	5.00 €	4.47 €
5/11/2026	Accumulate	5.50 €	4.90 €
7/24/2026	Accumulate	6.90 €	6.36 €
10/9/2026	Accumulate	8.00 €	7.40 €
10/23/2026	Accumulate	7.80 €	7.26 €



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Inderes Ab

Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

Inderes Oyj

Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

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