Ogunsen

Fast comment

Shows early demand uptick

- Sales -9% and EBIT -18% vs ABGSCe
- Weak utilisation in the consultant market
- Expecting market stabilisation in H1'26

Q3'25 details

Ogunsen reported Q3'25 sales of SEK 100m (-9% vs. ABGSCe 109m), a 3% y-o-y decline. The company increased the number of consultants placed with clients, reflecting improving market demand, but lower utilisation and weak recruitment activity continued to weigh on sales. EBIT was SEK 6m (-18% vs. ABGSCe 7m), corresponding to a margin of 6% (8%).

Signs of stabilisation emerging

Consulting demand was broadly in line with last year, and strengthened through the quarter, ending above Q3 last year. The company also highlights early signs of stabilisation supported by higher activity levels. Recruitment remained subdues but showed sequential stabilisation.

Estimate revisions

While near-term demand indicators are improving, we still see overall market conditions as uncertain into Q4, with more solid stabilisation expected in H1'26. Based on the initial impression of the report, we expect consensus EBIT to come down by mid single-digit.

Deviation table

SEKm P&L	Q3'24	Q3'25	Q3'25e	Diff vs. ABGSC
Sales	**102.7**	**99.6**	**109.2**	**-9%**
Personnel costs	-51.0	-51.8	-54.4	-5%
Other external costs	-41.5	-39.7	-45.4	-13%
-of which non-recurring items	0.0	0.0	0.0	-
EBITDA	**10.2**	**8.1**	**9.4**	**-14%**
D&A	-2.4	-2.4	-2.5	-2%
EBIT	**7.8**	**5.7**	**6.9**	**-18%**
Adj. EBIT	**7.8**	**5.7**	**6.9**	**-18%**
Net Financials	-0.2	0.0	0.0	
Profit before tax	7.6	5.7	6.9	-18%
Tax	-1.6	-1.3	-1.5	
Net income	**6.1**	**4.4**	**5.4**	**-18%**
EPS	**0.57**	**0.41**	**0.50**	**-18%**
Growth				
Sales growth y-o-y	-7.1%	-3.0%	6.4%	-9.4 pp
EBIT growth y-o-y	-10.3%	-26.9%	-11.0%	-16.0 pp
EPS growth y-o-y	-13.0%	-27.1%	-11.2%	-15.9 pp
Margins				
Adj. EBITDA margin	9.9%	8.1%	8.6%	-0.5 pp
Adj. EBIT margin	7.6%	5.7%	6.4%	-0.6 pp
Adj. R12 EBIT margin	7.5%	4.0%	4.2%	-0.2 pp

Source: ABG Sundal Collier, Company data

Commissioned research

Not rated

Services

OGUN.B-SE/OGUNB SS

Share price (SEK)	13/11/2025	24.70
MCap (SEKm)		266
MCap (EURm)		24
No. of shares (m)		9.9
Free float (%)		90.3
Av. daily volume (k)		8

Next event Q3 Report 14 November 2025

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SEKm	2023	2024	2025e	2026e	2027e
Sales	513	465	448	472	493
Sales growth (%)	*1.3*	*-9.3*	*-3.7*	*5.4*	*4.3*
EBITDA	57	36	32	46	55
EBITDA margin (%)	*11.1*	*7.8*	*7.2*	*9.8*	*11.1*
EBIT adj.	47	27	22	36	44
EBIT adj. margin (%)	*9.2*	*5.7*	*5.0*	*7.7*	*9.0*
Pretax profit	47	27	22	36	44
EPS	3.47	1.92	1.63	2.62	3.20
EPS growth (%)	*-24.0*	*-44.7*	*-15.3*	*61.3*	*22.1*
EPS adj.	3.47	1.92	1.63	2.62	3.20
DPS	3.40	1.90	2.00	3.10	3.50
EV/EBITDA (x)	4.1	6.8	7.8	5.3	4.4
EV/EBIT adj. (x)	4.9	9.3	11.1	6.7	5.5
P/E (x)	7.1	12.9	15.2	9.4	7.7
P/E adj. (x)	7.1	12.9	15.2	9.4	7.7
EV/sales (x)	0.45	0.53	0.56	0.52	0.49
FCF yield (%)	13.8	8.1	9.3	13.4	15.9
Le. adj. FCF yld. (%)	11.2	5.2	6.4	10.3	12.8
Dividend yield (%)	13.8	7.7	8.1	12.6	14.2
Net IB debt/EBITDA (x)	-0.6	-0.5	-0.5	-0.5	-0.4
Le. adj. ND/EBITDA (x)	-1.0	-1.0	-1.0	-0.8	-0.7

Source: ABG Sundal Collier, Company Data

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