ABG SUNDAL COLLIER

Ogunsen

Fast comment

Sales beat but pressured profitability

- Sales +4% and adj. EBIT -47% vs ABGSCe
- Weak demand in consulting and recruitment market
- Consensus adj. EBIT likely down by high single-digit to low teens

Q2'25 details

Ogunsen reports Q2'25 sales of SEK 112m (+4% vs. ABGSCe 107m), despite softer consultant demand. Adj. EBIT came in at SEK 3m (-47% vs. ABGSCe 6m), with an adj. EBIT margin of 3% (5%), impacted by negative calendar effects and restructuring costs of SEK 0.3m.

Market headwinds persist

Consulting demand was broadly in line with last year but remains under pressure. Recruitment activity showed some sequential stabilisation but was still lower year-on-year. Ogunsen is balancing cost efficiency with investments in automation and AI, which may continue to weigh on near-term profitability.

Estimate revisions

We believe market demand will remain uncertain into H2'25, and expect stabilisation into H1'26 instead. Based on the initial impression of the report, we expect consensus adj. EBIT to come down by high single-digit to low teens range.

Deviation table

SEKm P&L	Q2'24	Q2'25	Q2'25e	Diff vs. ABGSC
Sales	**118.9**	**111.7**	**106.9**	**4%**
Personnel costs	-61.0	-58.2	-55.6	5%
Other external costs	-50.0	-48.4	-43.2	12%
-of which non-recurring items	0.0	-0.3	0.0	-
EBITDA	**7.9**	**5.1**	**8.1**	**-37%**
D&A	-2.4	-2.4	-2.5	-2%
EBIT	**5.5**	**2.7**	**5.7**	**-52%**
Adj. EBIT	**5.5**	**3.0**	**5.7**	**-47%**
Net Financials	-0.5	-0.1	0.0	
Profit before tax	5.0	2.6	5.7	-54%
Tax	-1.0	-0.5	-1.2	
Net income	**3.9**	**2.0**	**4.4**	**-55%**
EPS	**0.37**	**0.19**	**0.41**	**-55%**
DPS				
Growth				
Sales growth y-o-y	-7.3%	-6.1%	-10.1%	4.0 pp
EBIT growth y-o-y	-39.6%	-45.5%	3.2%	-48.6 pp
EPS growth y-o-y	-45.9%	-48.7%	13.5%	-62.2 pp
Margins				
Adj. EBITDA margin	6.6%	4.6%	7.6%	-3.0 pp
Adj. EBIT margin	4.6%	2.7%	5.3%	-2.6 pp
Adj. R12 EBIT margin	7.6%	4.4%	5.1%	-0.7 pp

Source: ABG Sundal Collier, Company data

Commissioned research

Not rated

Services

OGUN.B-SE/OGUNB SS

Share price (SEK)	21/8/2025	28.05
MCap (SEKm)		266
MCap (EURm)		24
No. of shares (m)		9.9
Free float (%)		90.3
Av. daily volume (k)		8

Next event Q2 Report 22 August 2025

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SEKm	2023	2024	2025e	2026e	2027e
Sales	513	465	451	479	500
Sales growth (%)	*1.3*	*-9.3*	*-3.1*	*6.4*	*4.4*
EBITDA	57	36	39	53	60
EBITDA margin (%)	*11.1*	*7.8*	*8.7*	*11.0*	*11.9*
EBIT adj.	47	27	29	43	49
EBIT adj. margin (%)	*9.2*	*5.7*	*6.5*	*8.9*	*9.8*
Pretax profit	47	27	29	43	49
EPS	3.47	1.92	2.12	3.09	3.55
EPS growth (%)	*-24.0*	*-44.7*	*10.5*	*45.5*	*15.0*
EPS adj.	3.47	1.92	2.12	3.09	3.55
DPS	3.40	1.90	2.00	3.10	3.50
EV/EBITDA (x)	4.7	7.8	7.2	5.1	4.5
EV/EBIT adj. (x)	5.7	10.6	9.6	6.3	5.4
P/E (x)	8.1	14.6	13.2	9.1	7.9
P/E adj. (x)	8.1	14.6	13.2	9.1	7.9
EV/sales (x)	0.52	0.61	0.62	0.56	0.53
FCF yield (%)	12.1	7.1	10.0	13.4	15.3
Le. adj. FCF yld. (%)	9.8	4.6	7.4	10.7	12.5
Dividend yield (%)	12.1	6.8	7.1	11.1	12.5
Net IB debt/EBITDA (x)	-0.6	-0.5	-0.6	-0.6	-0.6
Le. adj. ND/EBITDA (x)	-1.0	-1.0	-1.0	-0.9	-0.9

Source: ABG Sundal Collier, Company Data

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