4C Strategies

4C Group AB

Interim Report Q3 2026



The period in summary

Third quarter 2026 compared to 2025, group

- Net sales amounted to SEK 67.3 million (72.7), corresponding to a decrease of 7% (-22).
- Growth adjusted for foreign exchange amounted to -10% (-18).
- Software revenue amounted to SEK 39.7 million (48.5), corresponding to 59% (67) of net sales.
- The order book amounted to SEK 946.6 million (281.5) at the end of the quarter.
- Operating profit (EBIT) amounted to SEK -6.1 million (-11.7), corresponding to an EBIT margin of -9% (-16).
- Net income for the period amounted to SEK -4.3 million (-13.3).
- Earnings per share before dilution amounted to SEK -0.09 (-0.33) and diluted to SEK -0.09 (-0.33).

First nine months 2026 compared to 2025, group

- Net sales amounted to SEK 222.7 million (239.3), corresponding to a decrease of 7% (4).
- Growth adjusted for foreign exchange (FX) amounted to -5% (8).
- Software revenue amounted to SEK 135.6 million (140.9), corresponding to 61% (59) of net sales.
- Operating profit (EBIT) amounted to SEK -13.4 million (-14.7), corresponding to an EBIT margin of -6% (-6).
- Net income for the period amounted to SEK -7.1 million (-31.7).
- Earnings per share before dilution amounted to SEK -0.17 (-0.79) and diluted to SEK -0.17 (-0.79).

Key ratios

mSEK	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	2026 Q3 LTM	2025 Q3 LTM
Net sales	67.3	72.7	222.7	239.3	335.9	352.3
Net sales growth (%)	-7%	-22%	-7%	4%	-5%	4%
FX adjusted organic net sales growth (%)	-10%	-18%	-5%	8%	-1%	6%
Software revenue	39.7	48.5	135.6	140.9	219.6	223.9
Software revenue in relation to net sales (%)	59%	67%	61%	59%	65%	64%
EBIT	-6.1	-11.7	-13.4	-14.7	9.8	11.8
EBIT margin (%)	-9%	-16%	-6%	-6%	3%	3%
Net income for the period	-4.3	-13.3	-7.1	-31.7	7.9	-7.4
Earnings per share before dilution (SEK)	-0.09	-0.33	-0.17	-0.79	0.19	-0.19
Earnings per share after dilution (SEK)	-0.09	-0.33	-0.17	-0.79	0.19	-0.19

-1%

FX-adjusted organic net sales growth LTM

65%

Software revenue in relation to net sales LTM

3%

EBIT margin LTM

"The transformation we initiated after the third quarter of 2025 has delivered on the cost side. Sales now need to follow, and that is where our focus lies."

Jonas Jonsson, CEO

CEO comment

With a lower cost base, the focus is now on sales

The third quarter was weaker than we had expected. Net sales decreased by 7 percent to SEK 67.3 million (72.7) and software revenue amounted to SEK 39.7 million (48.5). At the same time, EBIT improved to SEK -6.1 million (-11.7) on a lower cost base. The transformation we initiated after the third quarter of 2025 has delivered on the cost side. Sales now need to follow, and that is where our focus lies.

The quarter in brief
Net sales were affected by continued delays in closing deals, primarily in North America, and by lower exercise volumes during the summer months, which follows the seasonal pattern we see every year. Software revenue was also affected by the change in how we assess our customer contracts, as described in the first quarter report, whereby a smaller share of the contract value is recognized at initial delivery. This results in lower net sales in 2026 but distributes revenue more evenly over the contract term and more closely in line with cash flow. The recurring base continues to grow, and ARR for software revenue increased by 5 percent to SEK 181.3 million. Expert Services had a strong quarter with growth of 28 percent, while software-related services were unchanged.

Total costs were approximately 17 percent lower than in the same quarter last year, which shows that the savings program is taking effect. EBIT for the first nine months amounted to SEK -13.4 million (-14.7), despite lower net sales. Today we are 165 employees compared with 209 a year ago, while continuing to deliver in programs from Australia to Canada and developing Exonaut at a faster pace than before. I am grateful for, and proud of, what the organization has achieved over the past twelve months.

Business during the quarter
Our pipeline continues to grow, supported by the defense buildup in Europe in particular. At the same time, like many others, we are affected by capacity constraints in procurement and purchasing organizations, which prolongs sales cycles and makes it difficult to predict when deals will close. During the quarter we nevertheless signed a number of important agreements, including an extension of our contract in Canada, where Exonaut now also includes AI-supported functionality, and continued agreements within existing programs in the United Kingdom. Through our local partner, the agreement with the Australian Army Combat Training Centre was extended by three years. In the Nordics we continued to win business in defense and total defense, and within NATO our engagement in exercise planning was expanded. These agreements show that



existing customers continue to choose Exonaut and to broaden their use of it. Order intake amounted to SEK 55.5 million and the order backlog to SEK 946.6 million (281.5), carried by the UK contract signed in the second quarter, where the start-up phase is proceeding according to plan.

The Development of Exonaut
The transition to a continuous delivery model is proceeding according to plan, and we are able to increase the release cadence without the organization growing at the same rate. This also explains why capitalized development expenditure decreased during the quarter, while the level of ambition in development is unchanged. AI is gradually becoming part of the product itself and demand remains high, although many customers still have limited ability to put the capability to practical use. We have an advantage in that our systems are already deployed in customer environments, and we make new AI capabilities available as customers become ready to adopt them.

Cash flow and financing
Cash flow from operating activities amounted to SEK -9.0 million (9.1). The third quarter is seasonally our weakest baseline quarter for cash flow. There are no major license payments during the period, and the summer months mean lower invoicing from Expert Services in Sweden and from software-related services in defense in EMEA, while costs continue to run. The work to improve cash conversion continues with full focus going forward.

The rights issue, which closed on July 23, was significantly oversubscribed. Subscription interest corresponded to approximately 240 percent of the offering, and the Board of Directors resolved to exercise the over-allotment option. The issue provided approximately SEK 73.6 million before issue costs, partly through set-off of shareholder loans. It has strengthened the balance sheet and given us room for the sales resources we are now building up in Europe. I would like to thank existing and new shareholders for their confidence.

North America
After the second quarter, I wrote that the third quarter would be important for North America. The region has not developed as we expected, and net sales for the first nine months are approximately half of the previous years. What did not materialize was new business in the COTS segment, where we sell directly to various parts of the US armed forces. At the same time, we have established a base of contracted programs in the region that provides revenue and cash flow for the coming twelve months, and that allows the operation there to stand on its own. The US remains a strategically important market for us in the long term, but we must prioritize our resources globally, and I have therefore chosen to concentrate our efforts in the US for now on delivering in the programs we have and on a smaller number of qualified opportunities. The new sales resources made possible by the rights issue are directed primarily toward Europe, where we have a strong base and where growing defense budgets are now being channeled toward our areas.

Focus ahead
Our priorities remain unchanged. We deliver for our customers, and the extensions signed during the quarter show that they continue to choose Exonaut. Profitability improved significantly in the quarter compared with the previous year, although operating profit remains negative and cash flow is not yet where it needs to be. In defense we have an order backlog larger than at any time in our history, while revenue is lagging behind. The cost base has been adjusted, and the work in the coming quarters is about capturing the opportunities we see, increasing sales, and securing improved cash flow.

Jonas Jonsson
CEO

Financial overview

Net sales
Net sales during the quarter amounted to SEK 67.3 million (72.7), corresponding to a decrease of 7 percent (-22) compared with the same period last year. Software revenue amounted to SEK 39.7 million (48.5), software-related services amounted to SEK 12.2 million (12.2), and Expert Services amounted to SEK 15.3 million (12.0).

Net sales for the first nine months amounted to SEK 222.7 million (239.3), corresponding to a decrease of 7 percent (4) compared with the same period last year. Software revenue amounted to SEK 135.6 million (140.9), software-related services amounted to SEK 39.2 million (52.9), and Expert Services amounted to SEK 48.0 million (45.4), corresponding to a software share of 61 percent (59). Net sales during the first nine months varied across regions. In EMEA, net sales increased to SEK 175.9 million (139.8), primarily driven by a major customer contract. In North America, net sales decreased to SEK 43.6 million (87.8) due to delays in closing deals and longer decision-making processes, in line with the company's previous communications. In APAC, net sales amounted to SEK 2.6 million (11.7), following a negative adjustment of SEK 6.1 million due to a reduction in contract value during the period.

Software ARR at the end of the quarter amounted to SEK 181.3 million (173.5), corresponding to an increase of 5 percent.

*For definition see page 22.

Foreign exchange rate movements had a positive impact of 3 percent (-4) on net sales during the quarter compared with the corresponding period of the previous year. For the first nine months, the currency impact was -2 percent (-4). As a significant portion of the Company's revenue is generated in currencies other than SEK, while a large part of its cost base is denominated in SEK, exchange rate fluctuations may continue to cause variations in reported net sales and operating profit going forward.

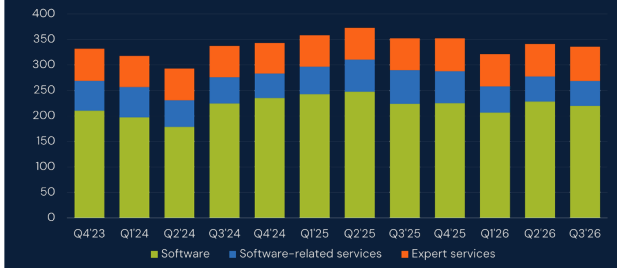
EBITDA

EBITDA amounted to SEK 8.3 million (-0.8) during the quarter, corresponding to an EBITDA margin of 12 percent (-1). The year-on-year improvement is primarily attributable to the previously communicated cost-saving measures, which have resulted in a lower cost base and positively impacted profitability. EBITDA amounted to SEK 25.5 million (16.3) during the first nine months, corresponding to an EBITDA margin of 11 percent (7).

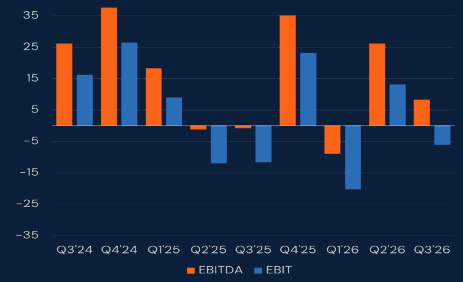
EBIT

EBIT amounted to SEK -6.1 million (-11.7) during the quarter, corresponding to an EBIT margin of -9 percent (-16). The improvement compared with the corresponding period of the previous year is primarily attributable to the implemented cost-saving measures,

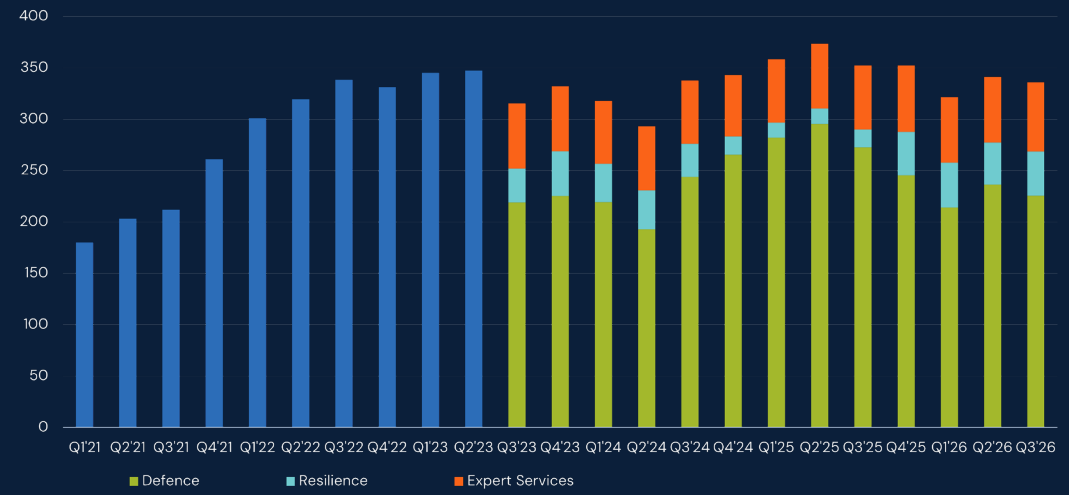
Net sales LTM, mSEK



EBITDA and EBIT, mSEK



Net sales per segment, LTM



which have contributed to a lower cost base and, consequently, improved profitability. EBIT for the first nine months amounted to SEK -13.4 million (-14.7), corresponding to an EBIT margin of -6 percent (-6).

Net financial income/expense

Net financial income amounted to SEK 0.9 million (-5.3) for the quarter and SEK 5.7 million (-22.6) for the first nine months. The change was primarily attributable to foreign exchange effects on intra-group balances and other balance sheet items denominated in foreign currencies. The result for the period consequently amounted to SEK -4.3 million (-13.3) for the quarter and SEK -7.1 million (-31.7) for the first nine months. The improvement for the nine-month period was largely attributable to net financial income/expense, while operating profit improved by SEK 1.3 million.

Financial position

At the end of the quarter, the equity ratio amounted to 58 percent (51). Equity amounted to SEK 338.0 million (254.7), corresponding to SEK 6.9 (6.7) per share before and after dilution.

Interest-bearing liabilities amounted to SEK 132.8 million (132.4), of which lease liabilities accounted for SEK 40.3 million (40.5). Other interest-bearing liabilities amounted to SEK 92.5 million (91.9) and comprised bank loans of SEK 8.5 million (0), shareholder loans of SEK 23.6 million (0), utilised overdraft facilities of SEK 58.8 million (89.3) and software licence financing of SEK 1.6 million (2.7). Total debt remained largely unchanged compared with the previous year, although its composition has changed. Proceeds from the rights issue contributed to reduced utilisation of overdraft facilities, while bank and shareholder loans were raised during the period.

Cash and cash equivalents amounted to SEK 8.6 million (19.9) at the end of the quarter, resulting in net debt of SEK 124.1 million (112.6), and SEK 83.9 million (72.0) excluding lease liabilities. At the end of the period, the unutilised portion of the revolving overdraft facility amounted to SEK 7.8 million (2.0), which together with cash and cash equivalents corresponded to total available liquidity of SEK 16.4 million (21.9).

Cash flow and liquidity

- Cash flow from operating activities amounted to SEK -9.0 million (9.1) during the quarter. The decrease compared with the corresponding period of the previous year was primarily attributable to increased working capital tied up in contract assets and trade receivables at the end of the quarter. Changes in working capital had a cash flow impact of SEK -10.5 million (12.3).
- Cash flow from investing activities amounted to SEK -8.2 million (-14.4) during the quarter. The reduced outflow was primarily attributable to lower capitalised development expenditure relating to Exonaut.
- Cash flow from financing activities amounted to SEK 24.0 million (5.0) during the quarter. Cash flow was positively impacted by the share issue totalling SEK 72.1 million, of which SEK 13.7 million was settled through the conversion of shareholder loans, resulting in cash proceeds of SEK 58.4 million. This was partly offset by shareholder loan repayments of SEK 14.7 million, changes in credit facilities, including the net change in the utilised overdraft facility and loan repayments, as well as lease payments of SEK 4.9 million (5.4). Cash flow for the quarter amounted to SEK 6.8 million (-0.3), resulting in cash and cash equivalents of SEK 8.6 million (19.9) at the end of the quarter, compared with SEK 1.2 million (20.5) at the beginning of the quarter. At the end of the period, the Company's revolving credit facility amounted to approximately SEK 66.6 million (91.3), of which SEK 58.8 million (89.3) was utilised.
- The Board of Directors assesses that the Group has sufficient financing for the coming twelve months, based on available credit facilities and the current business forecast. Liquidity is monitored continuously, and discussions with lenders are ongoing. The Company continues to implement measures to strengthen cash flow and its liquidity position.

The 4C share

4C Group AB (publ) has been listed on Nasdaq First North Premier Growth Market since 24 May 2022. The total number of shares at the end of the period was 48,787,140 (38,274,999).

Number of employees

The number of employees is presented as the average number of full-time employees during the latest 12-month period, taking normal annual working hours into account. The number of full-time employees at the end of the period was 170 (195), of whom 45 (49) were women. As of 30 September 2026, the actual number of employees amounted to 165 (209).

The Parent Company

The Parent Company business is primarily focused on product development and group administration. The financial statements for the Parent Company can be found on page 13-14.

Other significant events during and after the quarter

- The company confirmed its role as an Omnia Training partner in the British Army's Collective Training Service programme under the previously announced SEK 700 million contract for Exonaut and related services from 2026 to 2041.
- The company signed a three-year extension for Exonaut and support services for the Australian Army Combat Training Centre through its local partner, worth approximately SEK 8.2 million.

Completed rights issue

The rights issue, whose subscription period ended on 23 July 2026, was heavily oversubscribed. Around 82 percent of the issue was subscribed for with the support of subscription rights, and the total subscription interest amounted to about 240 percent of the offer. The board therefore decided to use the over-allotment option of SEK 20 million. The rights issue and the over-allotment option provided the company with roughly SEK 73.6 million before issue costs, of which about SEK 13.7 million comes from converting existing shareholder loans.

Annual General Meeting 2027

The Annual General Meeting of 4C Group AB (publ) will be held on 28 April 2027 at the company's offices at Vattugatan 17 in Stockholm.

Declaration

The Board of Directors and the CEO declares that the Interim Report provides a fair view of the parent company's and the Group's business, financial position and results of operations.

3 November 2026
Stockholm, Sweden

The report has been signed by the CEO following authorisation by the Board of Directors.

Jonas Jonsson
CEO

Financial reporting information

Financial calendar

Interim Report Q4	Annual Report	Interim Report Q1	Interim Report Q2	Interim Report Q3	Interim Report Q4
12 February 2027	24 March 2027	23 April 2027	9 July 2027	2 November 2027	11 February 2028

Report information

4C Group AB (publ) has published the report in both English and Swedish. This is an unaudited translation of the Swedish Interim Report. If any disparities between the Swedish and the English version would exist, the Swedish version shall prevail. This report has been subject to review by the company's auditor. The information inside this report is information that 4C Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (MAR).

Financial reports and calendar are available on 4C's website, investors.4cstrategies.com.

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Jonas Jonsson
CEO



Veronica Wallin
CFO

Auditor's Report

To the Board of directors in 4C Group AB, corporate identity number 556706-0412

Introduction
We have conducted a limited review of the condensed interim financial information (interim report) for 4C Group AB as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review
We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion
Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 3 November 2026
Öhrlings PricewaterhouseCoopers AB

Victor Lindhall
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Consolidated statement of profit and loss in summary

kSEK	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	2025 Q1-Q4
Net sales	67,293	72,720	222,736	239,263	352,386
Other revenue	1,897	89	3,298	684	726
Total revenue	**69,190**	**72,809**	**226,034**	**239,946**	**353,111**
Operating expenses					
Other external costs	-17,829	-21,377	-53,095	-62,575	-84,106
Personnel costs	-49,859	-66,042	-168,040	-191,491	-255,717
Capitalized work for own account	6,864	13,863	21,910	32,231	41,447
Other operating expenses	-36	-39	-1,315	-1,839	-3,345
Total operating expenses	**-60,860**	**-73,595**	**-200,540**	**-223,674**	**-301,720**
Operating income before depreciation and amortization	**8,330**	**-785**	**25,494**	**16,273**	**51,391**
Depreciation	-5,567	-5,820	-16,462	-17,294	-23,020
Amortization	-8,909	-5,083	-22,445	-13,655	-19,798
Operating income	**-6,146**	**-11,689**	**-13,413**	**-14,677**	**8,573**
Financial income	9,495	3,115	31,759	5,339	8,027
Financial expenses	-8,586	-8,435	-26,043	-27,921	-35,537
Income after financial items	**-5,236**	**-17,009**	**-7,697**	**-37,259**	**-18,936**
Taxes	923	3,679	637	5,540	2,181
Net income for the period	**-4,313**	**-13,329**	**-7,060**	**-31,719**	**-16,755**
Income attributable to:					
Parent company's shareholders	-4,313	-13,329	-7,060	-31,719	-16,755
Other information					
Earnings per share before dilution (SEK)	-0.09	-0.33	-0.17	-0.79	-0.42
Earnings per share after dilution (SEK)	-0.09	-0.33	-0.17	-0.79	-0.42

Consolidated statement of other comprehensive income in summary

kSEK	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	2025 Q1-Q4
Net income for the period	-4,313	-13,329	-7,060	-31,719	-16,755
Other comprehensive income					
Items which will be reclassified to the income statement (net of tax)					
Translation adjustments attributable to foreign operations	1,516	-727	3,446	-3,757	-4,311
Adjustment	-	-	-	-	-282
Other comprehensive income for the period, net of tax	**1,516**	**-727**	**3,446**	**-3,757**	**-4,593**
Total comprehensive income for the period	**-2,797**	**-14,056**	**-3,614**	**-35,476**	**-21,348**

Consolidated statement of financial position in summary

kSEK	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Intangible assets	113,427	111,140	113,962
Tangible assets	2,647	3,102	3,133
Right-of-use assets	40,294	40,926	37,974
Financial fixed assets	1,650	1,443	1,306
Contract assets	155,221	96,467	113,042
Deferred tax asset	27,726	25,968	20,814
Total non-current assets	**340,965**	**279,045**	**290,231**
Trade receivables	26,462	24,044	30,343
Tax receivables	8,298	7,513	5,949
Contract assets	186,396	155,233	160,353
Other current receivables	15,056	11,367	19,138
Cash and cash equivalents	8,612	19,884	11,483
Total current assets	**244,824**	**218,041**	**227,265**
Total assets	**585,789**	**497,086**	**517,496**

kSEK	2026-09-30	2025-09-30	2025-12-31
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the parent company's shareholders	337,981	254,732	268,861
Total equity	**337,981**	**254,732**	**268,861**
Interest-bearing non-current liabilities	449	1,560	1,264
Non-current lease liabilities	20,404	21,353	19,324
Deferred tax liability	23,107	22,429	23,062
Total non-current liabilities	**43,959**	**45,342**	**43,651**
Interest-bearing current liabilities	92,038	90,362	92,256
Current lease liabilities	19,870	19,167	18,397
Accounts payable	13,624	12,856	15,209
Tax liabilities	8,720	6,692	4,253
Contract liabilities	28,597	28,789	29,830
Other current liabilities	40,999	39,146	45,039
Total current liabilities	**203,848**	**197,011**	**204,985**
Total equity and liabilities	**585,789**	**497,086**	**517,496**

Changes in consolidated equity in summary

kSEK	Share capital	Other contributed capital	Reserves	Profit/loss brought forward	Total equity
Opening balance 1 January 2025	**615**	**167,192**	**5,066**	**64,439**	**237,311**
Net income for the period				-16,755	-16,755
Other comprehensive income			-4,311	-282	-4,593
Total comprehensive income			**-4,311**	**-17,037**	**-21,348**
Transaction with owners					
New share issues	55	52,156			52,211
Costs related to new share issue	-	-480			-480
Payment warrants	-	1,168			1,168
Total transaction with owners	**55**	**52,843**			**52,898**
Closing balance 31 December 2025	**670**	**220,035**	**754**	**47,402**	**268,861**
Opening balance 1 January 2026	**670**	**220,035**	**754**	**47,402**	**268,861**
Net income for the period			-	-7,060	-7,060
Other comprehensive income			3,446	-	3,446
Total comprehensive income			**3,446**	**-7,060**	**-3,614**
Transaction with owners					
New share issue	184	73,401			73,585
Costs related to new share issue		-1,477			-1,477
Payment warrants		626			626
Total transaction with owners	**184**	**72,550**			**72,734**
Closing balance 30 September 2026	**854**	**292,585**	**4,200**	**40,342**	**337,981**

Consolidated cash flow statement in summary

kSEK	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	2025 Q1-Q4
Cash flow from operating activities					
Operating income	-6,146	-11,689	-13,413	-14,677	8,573
Adjustment for non-cash items	13,276	10,875	37,533	32,043	45,101
Financial items	-3,532	-2,219	-8,698	-4,755	-6,891
Income tax paid	-2,066	-171	-4,281	-3,910	-2,420
Cash flow from operating activities, before changes in working capital	**1,532**	**-3,204**	**11,141**	**8,701**	**44,363**
Change in working capital	-10,511	12,283	-48,025	-60,782	-91,347
Cash flow from operating activities	**-8,979**	**9,079**	**-36,884**	**-52,081**	**-46,984**
Cash flow from investing activities					
Acquisition of intangible assets	-6,864	-13,863	-21,910	-32,231	-41,447
Acquisition of tangible assets	-87	-503	-87	-1,005	-1,433
Acquisition of financial assets	-1,089	-7	-1,041	-88	25
Repayment of deposits	792	-	792	-	-
Other	-936	-	-936	-	-
Cash flow from investing activities	**-8,184**	**-14,374**	**-23,182**	**-33,324**	**-42,854**

kSEK	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	2025 Q1-Q4
Cash flow from financing activities					
New share issues[1]	73,585	-	73,585	52,210	52,210
Costs related to new share issue	-1,477	-	-1,477	-480	-480
Warrant premiums	-	-	626	1,168	1,168
Change in liabilities to credit institutions	394	-123	-	−361	24,514
Change in loans from shareholders	-28,444	-	8,556	-	15,000
Net change of overdraft account	-6,468	10,514	7,735	47,921	9,509
Repayment of interest bearing debts	-8,653	-	-17,406	-1,985	-1,985
Cash payments for principal portion of the lease liability	-4,949	−5,358	-15,093	-15,574	-20,506
Cash flow from financing activities	**23,988**	**5,033**	**56,526**	**82,898**	**79,430**
Cash flow for the period	**6,825**	**-261**	**-3,540**	**−2,507**	**-10,409**
Change in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	1,242	20,504	11,483	24,168	24,168
Exchange rate differences in cash and cash equivalents	544	-360	668	−1,778	-2,277
Cash and cash equivalents at the end of the period	**8,612**	**19,884**	**8,612**	**19,884**	**11,483**

[1] The share issue amount includes SEK 13.7 million settled through the offsetting of shareholder loans

Parent company income statement

kSEK	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	2025 Q1-Q4
Operating revenue					
Net sales	19,028	33,907	81,487	75,984	142,035
Other revenue	117	1	525	98	74
Total revenue	**19,145**	**33,908**	**82,012**	**76,083**	**142,109**
Operating expenses					
Other external costs	-20,089	-25,542	-66,522	-64,452	-84,453
Personnel costs	-18,063	-27,095	-60,199	-70,917	-92,977
Other operating expenses	-182	-12	-776	-44	-125
Total operating expenses	**-38,334**	**-52,649**	**-127,496**	**-135,413**	**-177,555**
Operating income before depreciation and amortization	**-19,188**	**-18,741**	**-45,485**	**-59,331**	**-35,446**
Depreciation and amortization	-380	-388	-1,143	-1,162	-1,544
Operating income	**-19,568**	**-19,128**	**-46,628**	**-60,492**	**-36,990**
Financial income and expenses	3,620	-3,310	12,280	-17,086	-20,448
Income after financial items	**-15,949**	**-22,438**	**-34,348**	**-77,578**	**-57,438**
Appropriations	-	-	-	-2,700	-
Income before tax	**-15,949**	**-22,438**	**-34,348**	**-80,278**	**-57,438**
Taxes	3,310	4,848	7,049	16,494	11,716
Net income for the period	**-12,638**	**-17,590**	**-27,299**	**-63,784**	**-45,722**

Parent company balance statement

kSEK	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Fixed assets			
Intangible assets	1,256	2,261	2,009
Tangible assets	678	1,120	981
Total intangible and tangible fixed assets	**1,934**	**3,380**	**2,990**
Financial fixed assets			
Shares in subsidiaries	21,638	21,680	21,680
Deferred tax asset	27,320	25,048	20,270
Contract assets	704	-	-
Total financial fixed assets	**49,662**	**46,729**	**41,951**
Total non-current assets	**51,595**	**50,109**	**44,941**
Current assets			
Trade receivables	-	-	-
Current intercompany receivables	317,504	183,651	241,372
Contract assets	2,061	3,064	1,066
Other current receivables	3,360	3,372	1,727
Accrued income and prepaid expenses	9,566	9,228	8,663
Cash and cash equivalents	1	10,020	5
Total current assets	**332,491**	**209,334**	**252,833**
Total assets	**384,086**	**259,443**	**297,773**

kSEK	2026-09-30	2025-09-30	2025-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	854	670	670
Total restricted equity	**854**	**670**	**670**
Unrestricted equity			
Additional paid in capital	292,585	220,035	220,035
Profit/loss brought forward	-56,013	-10,291	-10,291
Net income for the period	-27,299	−63,784	-45,722
Total unrestricted equity	**209,273**	**145,959**	**164,021**
Total equity	**210,127**	**146,629**	**164,691**
Untaxed reserves	-	-	-
Interest-bearing non-current liabilities	324	1,560	1,264
Total non-current liabilities	**324**	**1,560**	**1,264**
Current liabilities			
Interest-bearing current liabilities	24,852	1,092	16,264
Accounts payable	9,380	9,415	7,939
Current intercompany liabilities	119,514	83,047	83,478
Other current liabilities	9,600	6,623	13,795
Contract liabilities	-	1,998	-
Accrued expenses and prepaid income	10,289	9,078	10,343
Total current liabilities	**173,636**	**111,254**	**131,818**
Total equity and liabilities	**384,086**	**259,443**	**297,773**

Notes

Accounting principles

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts act. The group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and the accounting policies which constitute the accounting standard for this Interim Report, are stated in the most recent annual report. New accounting principles that came into effect on 1 January 2026 have not had any significant impact on the Group's reporting as of 30 September 2026. Preparing the financial reports in accordance with IFRS requires the 4C management team to decide on how to apply the accounting policies which may impact the reported figures of assets, liabilities and result.
The Parent Company prepares its financial statements in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The same accounting policies have been applied in the Interim Report.

In February 2026, the EU approved the new standard IFRS 18 Presentation and Disclosure in Financial Statements, which will become effective on 1 January 2027. 4C has initiated an initial analysis of the standard and is in the process of evaluating its potential impact on the Group's financial reporting. The assessment of the effects will continue over the coming periods.

Note that rounding in the financial tables may incur differences of maximally kSEK 1 in column subtotals or totals.

The Company has simplified the presentation of certain key ratios, tables and notes in the report during the period, including the removal of previous labels such as adjusted performance measures. These changes relate solely to presentation and do not affect the calculation or comparability of the reported performance measures.

Risks and uncertainties

4C Strategies is exposed to risks in its operations, both business and financial, and these are described together with other risks in the latest published report, the Annual Report, 16th of April 2026. The global environment continues to be characterised by geopolitical uncertainty and macroeconomic challenges, which may affect market conditions for businesses and organisations worldwide. At the same time, economic conditions have shown signs of recovery, although uncertainties remain regarding inflation, interest rates and global economic developments. 4C Strategies has implemented appropriate measures to ensure that existing risks are effectively managed. No additional changes to risk or uncertainty factors have been identified during the reporting period.

Currency translations

The Group operates in different countries and currently the following currencies are managed: Swedish Krona (SEK), Sterling Pound (GBP), US Dollar (USD), Norwegian Krone (NOK), Australian Dollar (AUD) and Euro (EUR). Assets and liabilities in foreign exchange are translated at the closing rate on the date of the balance statement.

Transaction differences of operational balance items due to translation are recognized as 'Other Revenue' and 'Other Operating Expenses'. The differences of other balance sheet items in foreign currency, such as 'Cash and cash equivalents', are recognized within financial items. Differences that occur from translating net sales and operating expenses in foreign currency are recognized under respective revenue and cost item.

Transactions with related parties

Transactions with related parties have been conducted on market terms. During the quarter, shareholder loans of SEK 28.4 million were repaid (including a set-off of SEK 13.7 million). As of 30 September 2026, the company's shareholder loans amounted to SEK 23.6 million. Apart from the shareholder loans, no material related party transactions occurred during the period.

Taxes

The tax expense has been based on the earnings in each subsidiary and the current tax situation in each domestic area.

Earnings per share

The calculation of Earnings per share is based on the period's earnings in the Group attributable to the parent company's owners and on the weighted average number of shares outstanding during the period. When calculating Earnings per share after dilution, the average number of shares is adjusted to take into account the effects of issued options. The dilution effect from warrants is only accounted for if a conversion to shares results in a lower profit per share or a higher loss per share.

Financial instruments

The Group's financial instruments are valued at accrued acquisition value. The carrying amount of all the Group's financial instruments is considered to be a good approximation of the fair value.

Segment summary

The Group's operating segments are divided into Defence, Resilience, and Expert Services. These operating segments have the same business model, i.e. sales and delivery. The operating segments are reported in compliance with the internal reporting structure as provided to the chief operating decision maker for the Group (CODM). The CODM is the function responsible for allocation of resources and assessment of the operating segments' profit or loss. In the Group, this function is identified as the Chief Executive Officer.

During the year, the Group updated its segment structure from a geographical to a business-based organization, in order to better reflect the Group's internal management and performance monitoring. Comparative figures have been restated to reflect the new segment structure. Operating segments are assessed based on net sales and EBITDA. The evaluation excludes the management of assets and liabilities, which are instead managed centrally by Group Management. To provide a more accurate view of each segment's performance, the line "internal costs" includes both intercompany revenue and costs and is therefore netted out at Group level. Internal transactions between segments refer to cost allocation related to the use of shared resources. The scope of intersegment transactions has been expanded to include personnel working on external customer projects. As of July 2026, a greater proportion of personnel costs for employees working on external customer projects is allocated between segments. The change is applied retrospectively from the beginning of the year and affects reported segment EBITDA, but not the Group's earnings.

Segment reporting

kSEK	Defence	Resilience	Expert Services	Total Segment	Group Common	Group
Q3 2026						
Software	36,133	3,598	-	**39,731**	-	**39,731**
Software-related services	10,890	1,332	-	**12,222**	-	**12,222**
Expert Services	-	-	15,340	**15,340**	-	**15,340**
Net sales	**47,024**	**4,930**	**15,340**	**67,293**	**-**	**67,293**
Other revenue	426	1,328	39	**1,793**	104	**1,897**
Total revenue	**47,450**	**6,258**	**15,379**	**69,086**	**104**	**69,190**
Capitalized work for own account	-	-	-	**-**	6,864	**6,864**
Personnel costs	-16,558	-1,793	-9,008	**-27,359**	-22,500	**-49,859**
Operating costs[1]	-7,385	-1,251	-4,435	**-13,070**	-4,795	**-17,865**
Internal transactions	-2,758	-510	-117	**-3,385**	3,385	**-**
Total cost	**-26,700**	**-3,553**	**-13,560**	**-43,814**	**-17,046**	**-60,860**
EBITDA	**20,749**	**2,704**	**1,818**	**25,272**	**-16,942**	**8,330**

[1] Other external expenses also include other operating expenses as presented in the Group's income statement.

kSEK	Defence	Resilience	Expert Services	Total Segment	Group Common	Group
Q3 2025						
Software	47,110	1,434	-	**48,544**	-	**48,544**
Software-related services	10,631	1,554	-	**12,185**	-	**12,185**
Expert services	-	-	11,992	**11,992**	-	**11,992**
Net sales	**57,741**	**2,988**	**11,992**	**72,720**	**-**	**72,720**
Other revenue	62	58	-40	**80**	9	**89**
Total revenue	**57,803**	**3,046**	**11,951**	**72,800**	**9**	**72,809**
Capitalized work for own account	-	-	-	**-**	13,863	**13,863**
Personnel costs	-17,015	-4,531	-7,620	**-29,166**	-36,876	**-66,042**
Operating costs	-6,954	-3,122	-2,446	**-12,522**	-8,894	**-21,416**
Internal transactions	150	108	-325	**-67**	67	**-**
Total cost	**-23,819**	**-7,544**	**-10,391**	**-41,754**	**-31,840**	**-73,595**
EBITDA	**33,985**	**-4,499**	**1,560**	**31,046**	**-31,832**	**-785**

Segment reporting

kSEK	Defence	Resilience	Expert Services	Total Segment	Group Common	Group
Q1-Q3 2026						
Software	127,123	8,433	-	**135,556**	-	**135,556**
Software-related services	32,690	6,501	-	**39,191**	-	**39,191**
Expert Services	-	-	47,989	**47,989**	-	**47,989**
Net sales	**159,813**	**14,935**	**47,989**	**222,736**	**-**	**222,736**
Other revenue	706	1,583	152	**2,441**	857	**3,298**
Total revenue	**160,519**	**16,517**	**48,141**	**225,177**	**857**	**226,034**
Capitalized work for own account	-	-	-	**-**	21,910	**21,910**
Personnel costs	-46,691	-7,916	-30,374	**-84,981**	-83,059	**-168,040**
Operating costs	-17,117	-3,134	-13,663	**-33,913**	-20,497	**-54,410**
Internal transactions	-6,935	-2,810	-1,800	**-11,546**	11,546	**-**
Total cost	**-70,743**	**-13,860**	**-45,837**	**-130,440**	**-70,100**	**-200,540**
EBITDA	**89,776**	**2,657**	**2,304**	**94,738**	**-69,243**	**25,494**

kSEK	Defence	Resilience	Expert Services	Total Segment	Group Common	Group
Q1-Q3 2025						
Software	132,954	7,956	-	**140,910**	-	**140,910**
Software-related services	46,713	6,197	-	**52,910**	-	**52,910**
Expert services	-	-	45,442	**45,442**	-	**45,442**
Net sales	**179,667**	**14,153**	**45,442**	**239,263**	**-**	**239,263**
Other revenue	282	136	158	**576**	107	**684**
Total revenue	**179,949**	**14,289**	**45,600**	**239,839**	**107**	**239,946**
Capitalized work for own account	-	-	-	**-**	32,231	**32,231**
Personnel costs	-44,753	-15,795	-26,496	**-87,044**	-104,447	**-191,491**
Operating costs	-21,392	-7,706	-8,438	**-37,536**	-26,878	**-64,414**
Internal transactions	218	416	-1,399	**-766**	766	**-**
Total cost	**-65,927**	**-23,085**	**-36,333**	**-125,345**	**-98,328**	**-223,674**
EBITDA	**114,022**	**-8,795**	**9,267**	**114,494**	**-98,221**	**16,273**

Net sales by income stream

The Group's income streams are Software, Software-related services and Expert services. Software consists of revenue from our Exonaut software which can be divided into licenses, software development and service and support agreements (SSA). Software-related services refers to software consultancy related to Exonaut. Software consultancy involves both implementation and integration of software, as well as Managed Services. Expert services incorporate our advisory and consulting services which refer to building risk, business continuity and crisis management capability of organizations.

kSEK	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3
Software	39,731	48,544	135,556	140,910
Software-related services	12,222	12,185	39,191	52,910
Expert services	15,340	11,992	47,989	45,442
Net sales	**67,293**	**72,720**	**222,736**	**239,263**

Net sales by geographic region

The Group's net sales are distributed across three main geographical regions: EMEA, APAC and North America. EMEA represents the largest market, followed by North America and APAC. The presentation of net sales by geographical region is intended to provide an overview of how the Group's revenues are distributed across different regions.

kSEK	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3
EMEA	54,773	39,831	175,874	139,756
APAC	1,898	5,366	2,563	11,663
North America	10,347	27,523	43,611	87,844
Rest of the world	275	-	689	-
Net sales	**67,293**	**72,720**	**222,736**	**239,263**

Key Ratios

Alternative Performance measures (APM)

Alternative performance measures (APM) have been identified, which are believed to enhance management and investors' possibility to evaluate the company's performance. The APMs presented in the report may differ from equivalently named measures used by other companies, thereby a definition of each measure can be found under the section Key Ratios. The APMs should be seen as a supplement to the key ratios defined by IFRS.

FX adjusted organic net sales growth

FX adjusted organic net sales growth consists of organic net sales growth adjusted for foreign exchange effects. The measure neutralizes the effects of currency effects on the net sales growth and indicates what the real growth is. This is a financial target for 4C.

kSEK	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3
Software	39,731	48,544	135,556	140,910
Software-related services	12,222	12,185	39,191	52,910
Expert services	15,340	11,992	47,989	45,442
Net sales	**67,293**	**72,720**	**222,736**	**239,263**
Net sales growth (%)	-7%	–22%	-7%	4%
FX adjusted organic net sales growth (%)	-10%	–18%	-5%	8%

The currency translation effect on net sales growth during the quarter amounted to 3 percent (-4).

Software revenue

Software revenue consists of revenue from our Exonaut software. Software as a percentage of net sales indicates the share of total sales that is derived from Exonaut sales. This is a financial target for 4C.

kSEK	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3
Software	39,731	48,544	135,556	140,910
Software-related services	12,222	12,185	39,191	52,910
Expert services	15,340	11,992	47,989	45,442
Net sales	**67,293**	**72,720**	**222,736**	**239,263**
Software as a percentage of net sales (%)	59%	67%	61%	59%

Annual recurring software revenue (ARR)

Recurring revenue at the last month of the quarter, recalculated to a 12-month period. There is thus no direct connection between the ARR-figure and future software revenues. The figure should be seen as an indication. The total recognized recurring revenue is affected by contract initiation date and especially, by the initiation date of contract extensions. The company has updated the definition of Annual Recurring Revenue (ARR), whereby software-related service revenues are no longer included. The purpose is to more clearly reflect the company's recurring software revenues. Comparative figures have been restated in accordance with the new definition.

kSEK	2026 Q3	2025 Q3
Recurring software revenue	181,308	173,466
Annual recurring software revenue	**181,308**	**173,466**
Annual recurring software revenue growth (%)	**5%**	**48%**

EBITDA

Earnings before depreciation and amortization on fixed assets. The measure indicates the performance of the operational activities.

kSEK	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3
Operating income	-6,146	−11,689	-13,413	−14,677
Depreciation	5,567	5,820	16,462	17,294
Amortization	8,909	5,083	22,445	13,655
EBITDA	**8,330**	**−785**	**25,494**	**16,273**
Net sales	67,293	72,720	222,736	239,263
EBITDA (%)	**12%**	**−1%**	**11%**	**7%**

EBIT

Earnings before interest and tax. The measure indicates the performance of the operational activities including the cost of capital investments and the company's earning ability.

kSEK	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3
Operating income	-6,146	−11,689	-13,413	−14,677
EBIT	**-6,146**	**−11,689**	**-13,413**	**−14,677**
Net sales	67,293	72,720	222,736	239,263
EBIT (%)	**-9%**	**−16%**	**-6%**	**−6%**

Net working capital

Net of current assets excluding cash and cash equivalents, and current liabilities excluding interest-bearing items. The purpose is to show the business' short term liquidity and operational efficiency.

kSEK	2026-09-30	2025-09-30	2025-12-31
Current assets excl cash and cash equivalents	236,212	198,157	215,782
Current liabilities excl interest-bearing items	91,940	87,483	94,332
Net working capital	**144,272**	**110,675**	**121,450**

Net debt

Net of cash and cash equivalents and interest-bearing liabilities. Net debt ratio calculated as a multiple of EBITDA LTM. The measure shows the real level of debt and indicates the ability to fulfil financial commitments.

kSEK	2026-09-30	2025-09-30	2025-12-31
Interest-bearing non-current liabilities	20,852	22,913	20,588
Interest-bearing current liabilities	111,908	109,529	110,653
Cash and cash equivalents	8,612	19,884	11,483
Net debt	**124,148**	**112,558**	**119,759**
EBITDA LTM	60,613	53,874	51,391
Net debt ratio	**2.05**	**2.09**	**2.33**

Earnings per share

Earnings per share and Earnings per share after dilution are defined in accordance to IFRS.

	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3
Weighted average number of shares	46,006,092	40,005,399	42,065,819	40,005,399
Weighted average number of warrants	-	12,212	-	12,212
Weighted average number of shares after dilution	**46,006,092**	**40,005,399**	**42,065,819**	**40,005,399**

The dilution effect from warrants is only accounted for if a conversion to shares results in a lower profit per share or a higher loss per share. Comparative figures for earnings per share and the weighted average number of shares have been restated using an adjustment factor of 1.0467 to reflect the bonus element of the 2026 rights issue (IAS 33.64).

	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3
Net income for the period (kSEK)	-4,313	–13,329	-7,060	–31,719
Income attributable to Parent company's shareholders (kSEK)	**-4,313**	**–13,329**	**-7,060**	**–31,719**
Weighted average number of shares	46,006,092	40,005,399	42,065,819	40,005,399
Earnings per share before dilution (SEK)	**-0.09**	**-0.33**	**-0.17**	**-0.79**
Weighted average number of shares after dilution	46,006,092	40,005,399	42,065,819	40,005,399
Earnings per share after dilution (SEK)	**-0.09**	**-0.33**	**-0.17**	**-0.79**

Selected historical financials

mSEK	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025	2024
Net sales	67.3	95.4	60.1	113.1	72.7	75.6	90.9	113.1	93.8	352.4	343.1
Net sales growth (%)	-7%	26%	-34%	0%	-22%	25%	20%	5%	91%	3%	3%
FX adjusted organic net sales growth (%)	-10%	28%	-28%	6%	-18%	33%	19%	2%	93%	7%	2%
Software revenue	39.7	63.9	31.9	84.0	48.5	42.1	50.2	83.0	72.3	225.0	235.2
Software as a percentage of net sales (%)	59%	67%	53%	74%	67%	56%	55%	73%	77%	64%	69%
Annual recurring software revenue	181.3	166.8	157.1	181.0	173.5	147.4	147.3	129.2	117.5	181.0	129.2
EBITDA	8.3	26.2	-9.0	35.1	-0.8	-1.2	18.3	37.6	26.1	51.4	36.8
EBITDA margin (%)	12%	27%	-15%	31%	-1%	-2%	20%	33%	28%	15%	11%
EBIT	-6.1	13.2	-20.4	23.3	-11.7	-12.0	9.0	26.5	16.3	8.6	-5.9
EBIT margin (%)	-9%	14%	-34%	21%	-16%	-16%	10%	23%	17%	2%	-2%
Net income for the period	-4.3	15.1	-17.8	15.0	-13.3	-9.0	-9.4	24.3	11.1	-16.8	-3.5
Earnings per share before dilution (SEK)	-0.09	0.38	-0.45	0.37	-0.33	-0.22	-0.24	0.66	0.30	-0.42	-0.09
Earnings per share after dilution (SEK)	-0.09	0.38	-0.45	0.37	-0.33	-0.22	-0.24	0.66	0.30	-0.42	-0.09
Net working capital	144.3	128.0	136.8	121.5	110.7	135.8	95.2	64.2	76.7	121.5	64.2
Net debt	124.1	170.6	160.9	119.8	112.6	97.4	53.2	67.4	89.3	119.8	67.4
Order intake	55.5	685.9	91.3	185.0	59.9	53.2	202.9	194.4	93.5	500.9	379.2
Order backlog	946.6	959.7	363.5	332.1	281.5	298.3	319.6	199.9	113.7	332.1	199.9

Definitions

Annual recurring software revenue (ARR)
Recurring revenue in the last month of the quarter, recalculated to a 12-month period. There is thus no direct connection between the ARR-figure and future software revenues. The figure should be seen as an indication.

EBIT
Operating income before financial income and expenses, and taxes.

EBIT margin
EBIT as a percentage of net sales.

EBITDA
Operating income before depreciation and amortization.

EBITDA margin
EBITDA as a percentage of net sales.

EBT
Income before taxes, after financial income and expenses.

Earnings per share after dilution
Net income divided by the average number of shares after dilution during the period.

Earnings per share before dilution
Net income divided by the average number of shares during the period.

Equity ratio
Total equity as a percentage of total assets.

Expert services
The total revenue of advisory and consulting related income.

FX adjusted organic net sales growth
Organic growth in net sales adjusted for foreign exchange effects.

kSEK
The currency Swedish Krona in thousands.

LTM
Latest twelve months, the past 12 consecutive months.

mSEK
The currency Swedish Krona in millions.

Net debt
Net of cash and cash equivalents and interest-bearing liabilities.

Net debt ratio
Net debt in relation to EBITDA LTM.

Net income
Net profit after tax.

Net sales
The total revenue of software, software-related services and expert services.

Net working capital
Net of current assets excluding cash and cash equivalents, and current liabilities excluding interest-bearing items.

Number of employees
Number of employees are presented as an average of full-time employees during the last 12-month period considering normal working hours during a year.

Order backlog
The value of customer orders received but not yet delivered or recognized as revenue at the end of the period.

Order intake
The value of new customer orders received during the period.

Other revenue
The total revenue of FX-effects and items that cannot be defined into one of the other categories.

SEK
The currency Swedish Krona.

Software (revenue)
The total revenue from our Exonaut software, which can be divided into licenses and software development, as well as income from service and support agreements (SSA).

Software-related services
Software-related services refer to the implementation and integration of the software, as well as revenue from Managed Services.

This is 4C Strategies

4C Strategies

4C Strategies is the leading provider of defence training management software and a trusted partner in building resilience. By combining innovative technology with operational expertise, we help our clients prepare for and manage complex events in times of stability, crisis, and war.
For more than 25 years we've enabled armed forces to train smarter, prepare faster, and strengthen combat readiness. Our Exonaut Defence Platform is a proven, data-driven solution for planning, executing, and evaluating training and exercises, trusted by NATO and allied forces worldwide.

Beyond defence, our experts and software strengthen resilience across organizations, enabling global enterprises, public organizations, and leading international institutions to anticipate threats, respond to crises and disruptions, and recover quickly.

At 4C, we combine cutting-edge digital solutions with real-world expertise to deliver readiness when it matters most. And with offices around the world, we are never far away.

4C Strategies has its headquarters in Sweden and a global presence, with offices in Sweden, the UK, the US and Australia.

Sustainability

4C Strategies recognizes that its business activities have direct and indirect environmental and social impacts, which the company believes it has an obligation to manage to the best of its abilities. Therefore, 4C Strategies has since 2005 been a member of the UN Global Compact, an initiative designed to encourage companies to adopt sustainable and socially responsible policies and to report on their implementation to bring about positive change in human rights, labour, the environment, and corruption.

For more examples of our sustainability work, please visit our website: investors.4cstrategies.com.

Vision

4C's vision is to always be the preferred provider of solutions that create and maintain organizational readiness.

Mission

4C's mission is to combine the power of digital innovation with industrial expertise to build a safe society.

Our values

4C is a value-driven organization. Our core values are primarily regard how we live and interact with each other, as well as with customers, partners, providers and other stakeholders. They are summed up in four words.

Lead with Integrity
Do what's right for 4C and our customers.

Innovate to Solve Problems
We challenge the status quo, learn from failure and always find better ways to deliver value.

Own the Customer Outcome
Our success is measured by the results we deliver for our customers.

Stronger as One 4C
Collaboration beats silos.

Financial targets

4C Strategies strives to achieve an average annual currency-adjusted organic net sales growth exceeding 20 per cent in the medium term. **20%**

4C Strategies strives for software revenue to exceed 70 per cent of net sales in the medium term. **70%**

4C Strategies aims to achieve an EBIT margin of at least 20 per cent in the medium term. **20%**

Dividend policy: The board of directors have determined that generated cash flow is to be used for investments and further growth in the company, and no dividend is proposed in the short and medium term.



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