



# 4C Strategies Interim Report

Q1 2025

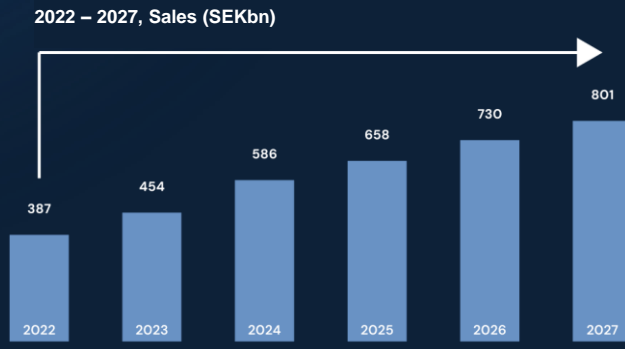
April 29, 2025

For over 20 years we at 4C Strategies have delivered **software** and supporting **advisory services** globally to build resilient organizations and train for the future.

STOCKHOLM | LONDON | WASHINGTON D.C.  
BRISBANE | MALMÖ | ORLANDO | WARMINSTER

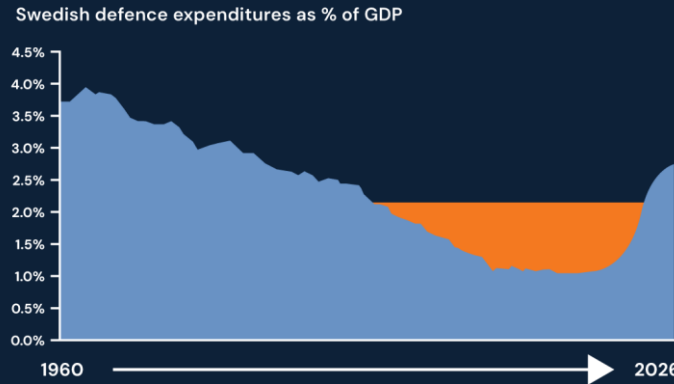
# Rapidly growing Defence Market

## Double European Defence Sales

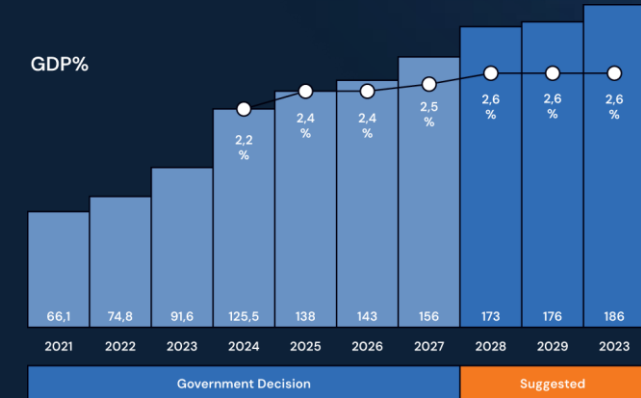


Source, Swedish Government

## 27 Years of Underspensing



## Budget Sweden



The **ERP** for Training  
within the Allied Armed  
Forces

# Impact on 4C?

- ✔ New contract extensions and expansions with the UK Ministry of Defence and the Norwegian Armed Forces
- ✔ Increased focus on core areas with new discussions with several allied defence forces
- ✔ The full impact of the global defence build up is still unfolding



IRISH DAILY **Mirror** SATURDAY MARCH 22, 2023 €2.70  
 Irishmirror.ie - FIRST FOR BREAKING NEWS

Ups and downs on Super Sunday  
 SEE SPORT

4 GREAT EXTRAS  
 Mirror Racing, Mirror Football, Mirror Puzzles, Mirror JOURNALS

Time to Finn-ish the job  
 SEE PAGE 15 PLUS SPORT

**HEATHROW FIRE CHAOS**

**GROUNDNDED**

» Airport shut down as blaze cuts off power  
 THOUSANDS of passengers from Irish airports were left stranded by a fire at Heathrow yesterday - with delays to continue for days.

» Thousands face delays at Irish airports

TEARS Corpse with fire at Heathrow  
 DISRUPTION Flights were grounded

CLARA O'LOUGHLIN  
 THOUSANDS of passengers from Irish airports were left stranded by a fire at Heathrow yesterday - with delays to continue for days.

» Air Lingus said last night it was working with affected customers to check them in or offer them refunds.

» George McNamara of Dublin Airport added: "It seems very likely the knock-on impact will carry on for a number of days."

FULL STORY PAGES 4&5

**Ottolenghi** on the joy of good food (and roast chicken)  
 Plus Your free food magazine Feast

**The Guardian** Saturday 22 March 2023 £10.00 (€14.00) From £2.30 for subscribers

**Chaos and anger as fire shuts Heathrow airport**

PM: questions over how power failure could cause such disruption  
 Owen Troghan, Rosanna Mullan, Ylleana Doidl

Downing Street has said there are "questions to answer" after a fire at an electrical substation closed Heathrow airport, stopping about 1,300 planes and disrupting the journey of hundreds of thousands of global passengers.

» Queen's senior police are leading the investigation into the "unprecedented" incident that left Britain's biggest airport unable to function, but said there was "no indication of foul play".

» Two people familiar with the investigation said officials do not yet know the cause of the fire, but believe it was the result of any criminal activity or a hostile state and was more likely to be accidental.

» Heathrow announced it would partially reopen last night, but airlines warned that the closure could continue to have a "major impact" on passengers in the coming days. The airport said it hoped to see a full reopening today.

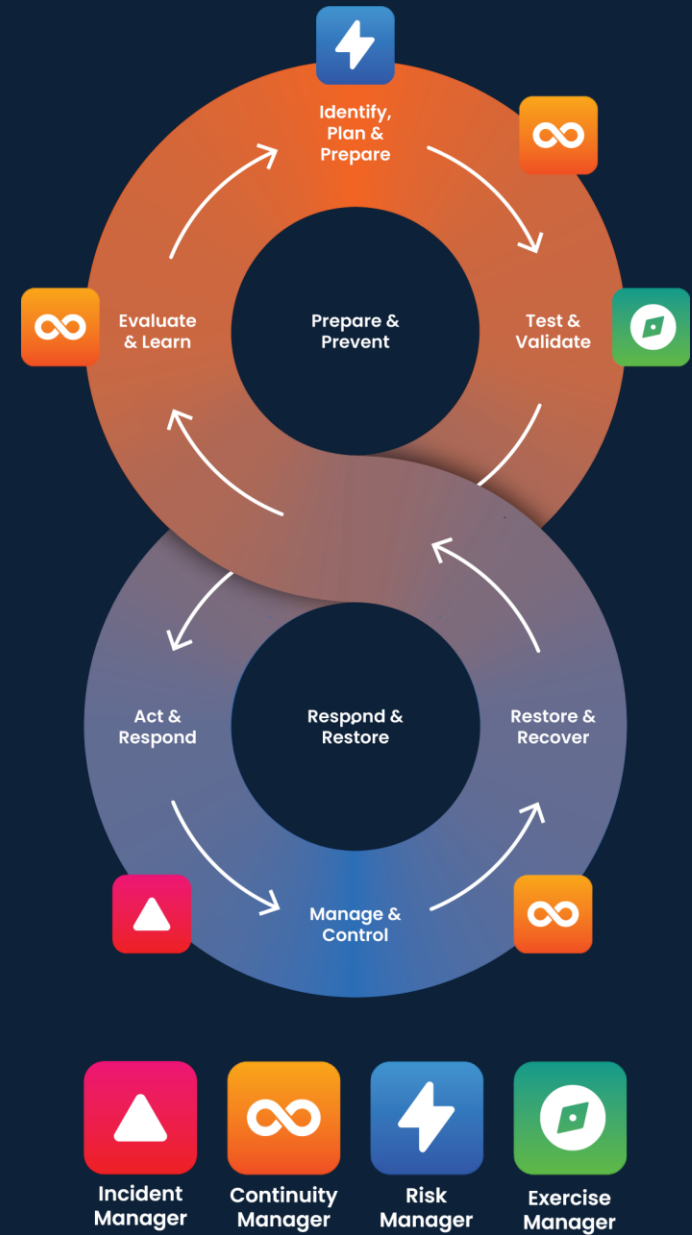
» Ministers acknowledged the "massive distress and air traffic disruption" caused by the fire.

**Israel warns Hamas it will annex parts of Gaza**  
 Defence minister issues threat to 'seize more ground' as IDF intensifies offensive with overnight attacks across the territory. Page 20

**Lawrence killer's admission could lead to breakthrough**  
 Exclusive David Norris may be asked to name other gang members after reportedly admitting his role in the murder of Stephen Lawrence, say police. Page 21

**Key thinkers on the meaning of life**  
 Seth Rogen

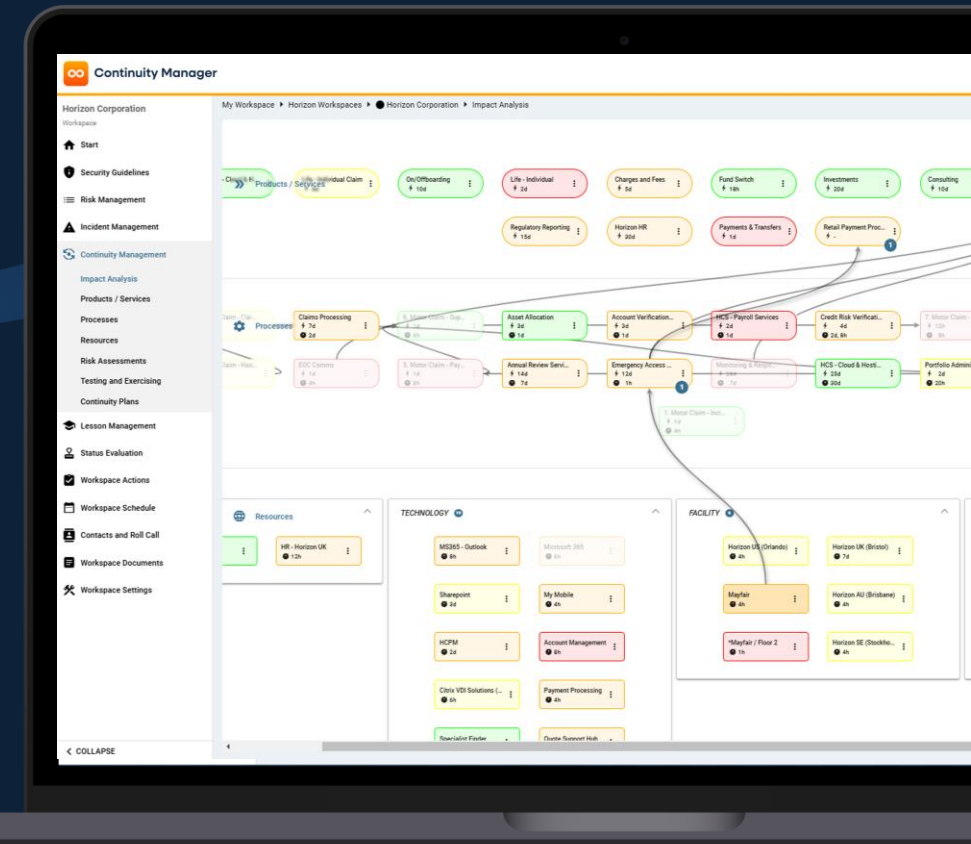
Both inside Saturday



# Heathrow International Airport



# Resilience: From "Nice to Have" to Business-Critical



# Q1 Results

# Executive summary

## Q1 2025

- ✓ Solid start to the year with organic growth of 19% and an EBIT margin of 10%
- ✓ Key deals signed and new dialogues initiated in the Defence space
- ✓ Completed share issue provides increased financial flexibility in a continued uncertain global environment

### 4C in numbers

91

Net sales  
2025 Q1

10%

EBIT margin  
2025 Q1

17%

Net sales CAGR  
2020-2025 Q1

+11  
310

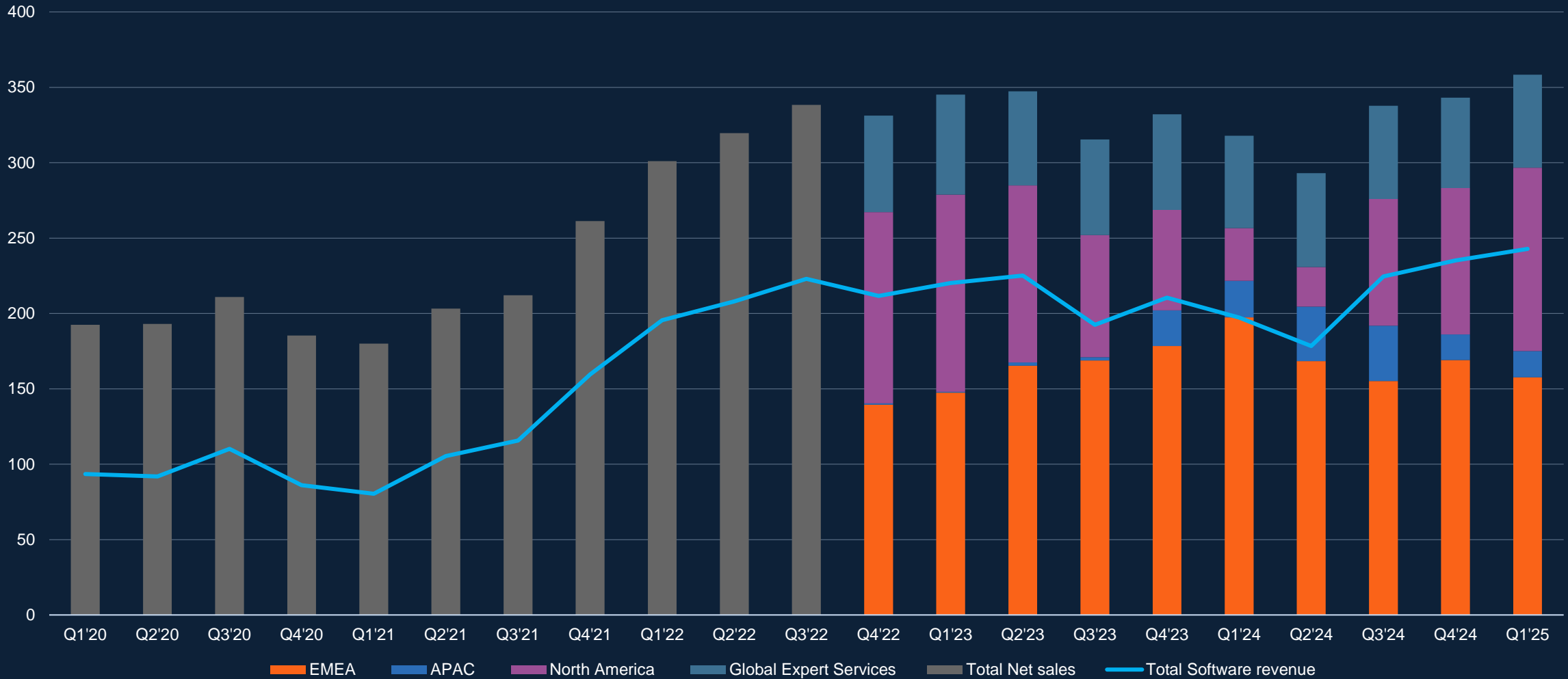
Orderbook  
2025-03-31

181

ARR  
2025 Q1

Financials	Q1 2025	Q1 2024	Q1 2025 RTM
Net sales (MSEK)	91	76	358
Software revenue	55%	56%	68%
EBIT margin	10%	-21%	5%

# Net sales per segment, RTM





# Segment highlights

An aerial night photograph of a city, likely Washington D.C., showing a large park (likely the National Mall) in the center, surrounded by dense urban development and illuminated buildings. The text "Segment highlights" is overlaid in large white font across the middle of the image.



# EMEA

- ✔ Multi-year defence agreement signed with the Norwegian Armed Forces for Exonaut platform
- ✔ Continued strong collaboration with UK defence customers, including a Transparency Notice from the UK MoD indicating a potential contract value of SEK 295 million over five years
- ✔ Increased activity in the Resilience segment, including new public and private sector contracts in Sweden



# APAC

- ✓ Progress as expected, with key defence deliveries scheduled for later in 2025
- ✓ Preparations for key delivery event - Talisman Sabre 2025 progressing on track
- ✓ Early-stage Resilience engagements initiated with selected partners and clients



# North America

- ✓ Secured a major defence contract for AI-enabled exercise evaluation early in the quarter
- ✓ Closed additional COTS software deals towards the end of the quarter, aligned with strategic focus
- ✓ Resilience segment challenged by decision-making amid political uncertainty, but market interest remains strong



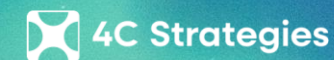
# Expert Services

- ✓ Strong quarter with improved margins and consistently high delivery performance
- ✓ Order backlog increased, supported by high demand for preparedness and total defence expertise
- ✓ Team strengthened through key hires to meet growing Nordic and international interest

# Key Priorities



# CEO focus areas 2025



01

## Defence

Strengthen our position as the go-to brand for Defence Training Readiness

02

## Resilience

Expand market share through well defined product offering and innovative solutions

03

## Operations

Improved operations, increased performance and long-term profitability

# Q&A







# 4C Strategies

**Be Ready, Be Resilient, Foresee.**

**Upcoming reports:**  
Interim Report Q2 2025: July 18, 2025

**Find us at**  
[4cstrategies.com](https://4cstrategies.com)