



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

4C Group AB  
Interim Report  
Q2 2025

# The period in summary

## 2025 Q2

- **Net sales**  
SEK 75.6 million (60.5)
- **Net sales growth**  
25% (-29%)
- **FX adjusted organic net sales growth**  
38% (-29%)
- **Software revenue in relation to net sales**  
56% (62%)
- **Adjusted EBIT margin**  
-16% (-54%)

## 2025 Q1–Q2

- **Net sales**  
SEK 166.5 million (136.2)
- **Net sales growth**  
22% (-22%)
- **FX adjusted organic net sales growth**  
27% (-23%)
- **Software revenue in relation to net sales**  
55% (59%)
- **Adjusted EBIT margin**  
-2% (-36%)

## Key ratios

mSEK	2025 Q2	2024 Q2	2025 Q1–Q2	2024 Q1–Q2	2025 Q2 LTM	2024 Q2 LTM
Net sales	75.6	60.5	166.5	136.2	373.4	293.0
FX adjusted organic net sales growth (%)	38%	-29%	27%	-23%	29%	-17%
Software revenue	42.1	37.3	92.4	79.9	247.6	178.4
Software revenue in relation to net sales (%)	56%	62%	55%	59%	66%	61%
EBIT	-12.0	-32.6	-3.0	-48.7	39.8	-66.4
EBIT margin (%)	-16%	-54%	-2%	-36%	11%	-23%
Adjusted EBIT	-12.0	-32.6	-3.0	-48.7	39.8	-66.3
Adjusted EBIT margin (%)	-16%	-54%	-2%	-36%	11%	-23%
Net income for the period	-9.0	-27.5	-18.4	-38.9	17.0	-56.9
Earnings per share before dilution (SEK)	-0.24	-0.79	-0.48	-1.12	0.45	-1.63
Earnings per share after dilution (SEK)	-0.24	-0.79	-0.48	-1.12	0.45	-1.63

# 29%

FX-adjusted organic  
net sales growth  
LTM

# 66%

Software revenue in  
relation to net sales  
LTM

# 11%

Adjusted  
EBIT margin  
LTM

“We are entering the second half of the year with stronger momentum, improved profitability, and clear growth opportunities”

Jonas Jonsson, CEO



### CEO comment

# Continued Growth and Improved Results

We ended the second quarter stronger than the same period last year, with continued growth and clear improvements in results. Net sales increased by 25% to SEK 75.6 million, and excluding FX-effects the growth was even higher. The third and fourth quarters are usually our busiest in terms of business activity, and this year we are seeing a clear seasonal effect where several decisions have been postponed, especially in North America. As increased defense budgets around the world begin to translate into concrete investments in our product area, we have a solid foundation for the second half of the year and into 2026.

The EBIT result improved to SEK –12.0 million, compared to SEK –32.6 million in the same period last year. This is partly due to higher revenue, but it is also an outcome of the structural cost-efficiency efforts we have implemented, and an important step towards a more scalable and long-term sustainable business model.

#### North America

As we mentioned earlier, the situation in North America is progressing well, though somewhat slower than we expected at the start of the year. The uncertain political climate regarding budgets, strategic direction, and available funding has delayed decisions. Nevertheless, we have succeeded in signing both new contracts and extensions under our COTS (commercial off-the-shelf) offering to the defense market during the quarter.

The outlook remains promising in that the contracts which have not yet been signed are still being pursued in the pipeline, and the feedback we are receiving from potential customers is positive. Furthermore, we are more optimistic about the political and budgetary outlook for US defense appropriations for the remainder of 2025 and into 2026.

#### EMEA

Europe is in a rearmament phase, both within traditional armed forces and in the broader work to build civil resilience across society. We continue to see positive developments in the market, although it takes time to translate political promises into contracts and projects. During the quarter, we signed an agreement with a new NATO country in Europe for capability development in exercise and training. This is an important part of



**“We are moving from words to action in our AI strategy, with real-world applications that create tangible value for our customers”**

our strategy to solidify our position as the NATO standard for exercise and training management. We also continued to deepen our relationships with both the British and Swedish armed forces during the quarter. In the UK, we are part of a winning bid for exercises and training for the Royal Navy, with a contract value of about SEK 15.5 million over five years. In Sweden, at the end of the quarter we signed new projects with the Swedish Armed Forces for a project with an initial call-off of SEK 16 million for delivery during 2025 and 2026. Both of these projects are examples of the growing capability build-up in Europe, and we have several additional opportunities in other countries that we are working to close during 2025.

**APAC**

In APAC, work progressed according to plan during the quarter, and key deals are still expected in the second half of 2025. Our relationship with the Australian Defence Force is strong, and our support for their largest exercise, Talisman Sabre 25, is now entering its final phase. Deliveries of this kind are both profitable and strategically important, and they also give Exonaut exposure to participants from 19 countries worldwide. This creates interesting

business opportunities, especially given the increased focus on capability development in the defense sector. The team is actively working to convert this interest into concrete results.

We have also won a contract with the Australia–New Zealand Counter–Terrorism Committee (ANZCTC) for structured exercises and training in counter–terrorism. Exonaut will be used in local and regional exercises in Australia and surrounding countries. With an initial annual license value of approximately SEK 3.5 million, it is not significant in size itself, but it serves as a door opener for additional opportunities in this area globally.

**Expert Services**

Our Expert Services offering continues to recover well compared to last year. During the quarter, growth was somewhat slower as we experienced a lack of resources to deliver, which reduces output in a consultancy business. The positive aspect is that margins continue to increase – our ACOR (average charge-out rate) is higher than ever and has risen by more than 20% since the same quarter last year. This, combined with a strong order book and continued high interest, points to promising opportunities for the rest of the year.

**Looking ahead**

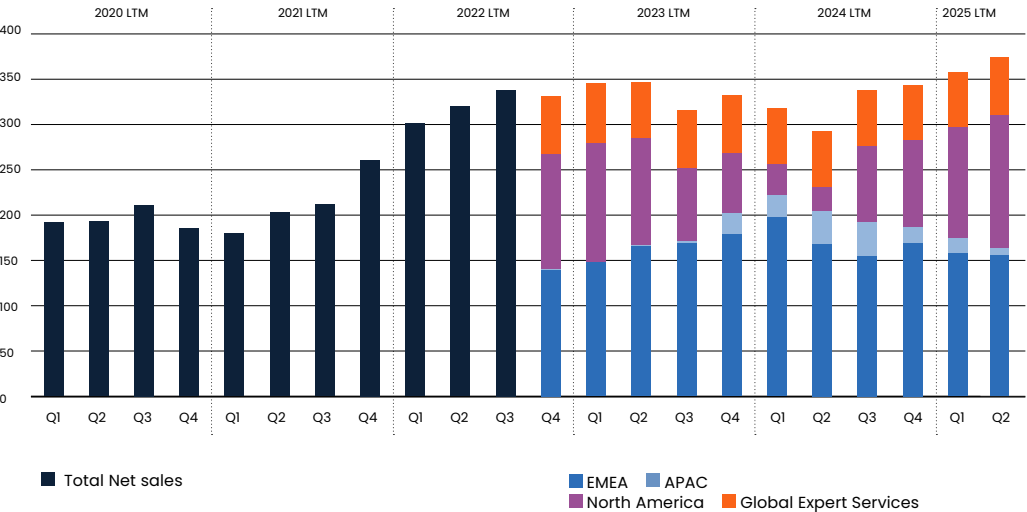
We continue the work to transform 4C into an AI-driven product company, and during the quarter we have made significant progress. The recruitment of Mattias Altin as CTO in the first quarter has already had noticeable effects within the organization and is creating exciting prospects for the future. Today, the

entire organization is driven by and toward the understanding that AI is a key function in what we do and must be central to our work moving forward. Externally, we have significant advantages through our domain knowledge, accreditations, and experience with security and information assurance, which give us a head start in the market. Internally as well, this is a major focus – we are working to become smarter, faster, and better. We have also appointed a CAIO (Chief AI Officer) this quarter with full focus on an “AI-first” approach for both our products to the market and our internal processes. My vision is clear: I see that the ongoing technological revolution will fundamentally change how software is built, sold,

and maintained, and we are ahead in that race in the market today. We view the second quarter as a temporary break in the trend regarding profitability, but with continued growth in a period marked by macroeconomic uncertainty and delayed business decisions. The extensive government investments being made in our areas of operation have not yet fully materialized into contracts, but we now see clear signs that this is beginning to change. I remain optimistic about 2025 and believe that, with strong operational performance in the second half of the year, we are well positioned to continue growing with improved profitability.

**Jonas Jonsson**  
CEO

Net sales per segment, LTM



# Financial overview

## Net sales

Net sales in the quarter increased by 25% (-29%) compared to same period previous year and amounted to SEK 75.6 million (60.5). Software revenue amounted to SEK 42.1 million (37.3) for the quarter. Revenue from software-related services amounted to SEK 16.8 million (7.8) during the quarter.

Our expert services business generated revenue of SEK 16.7 million (15.4) during the quarter.

Net sales for the first half of the year amounted to SEK 166.6 million (136.2), reflecting an increase of 22% (-22%) compared to the same period the previous year. Software revenues amounted to SEK 92.4 million (79.9), software-related services amounted to SEK 40.7 million (25.8), and expert services amounted to SEK 33.5 million (30.5) during the first half of the year.

The annual rate of recurring revenue, ARR\*, at the end of the quarter was SEK 181.0 million (129.9). Software accounted for SEK 147.4 million (94.0).

Exchange rate fluctuations impacted net sales during the quarter compared to the same period last year. The exchange rate effect on net sales was -13% (0%) during the quarter. For the first half of the year, the effect amounted to -5% (-1%). The impact was more pronounced this quarter, as exchange rates, particularly USD-SEK, were more volatile compared to the same period last year. Given that a significant portion of the company's

net sales is invoiced in USD, continued currency fluctuations may lead to increased currency translation effects in upcoming quarters.

## Software revenue

Software revenue accounted for 56% (62%) of total net sales during the quarter, representing a decrease of 6 percent.

Software revenues accounted for 55% (59%) of total net sales in the first half of the year.

## EBITDA

Operating income before depreciation and amortization (EBITDA) amounted to SEK -1.2 million (-21.8), rendering an EBITDA margin of -2% (-36%) during the quarter.

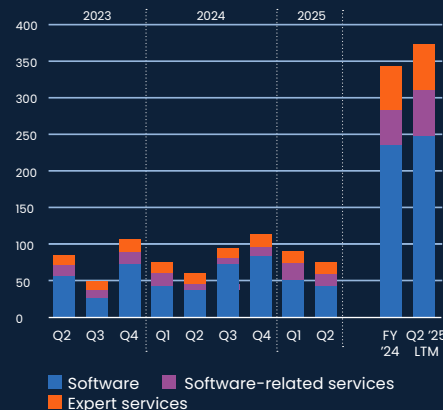
EBITDA amounted to SEK 17.1 million (-26.9) in the first half of the year, with a margin of 10% (-20%).

Adjusted EBITDA for the quarter is at the same level as EBITDA, as no items are affecting comparability for the period.

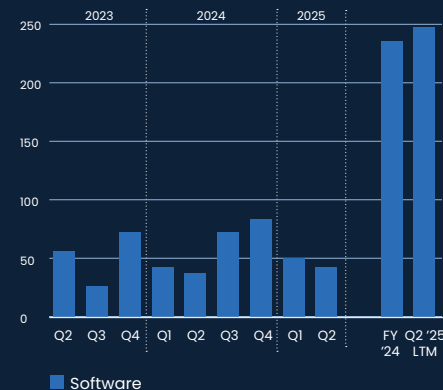
## EBIT

Operating income (EBIT) amounted to SEK -12.0 million (-32.6), rendering an EBIT margin of -16% (-54%) for the quarter. EBIT for the first half of the year was SEK -3.0 million (-48.7), with a margin of -2% (-36%).

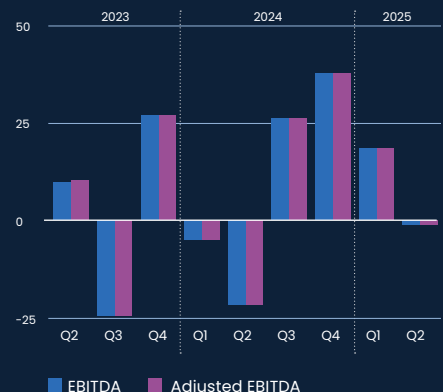
Net sales, mSEK



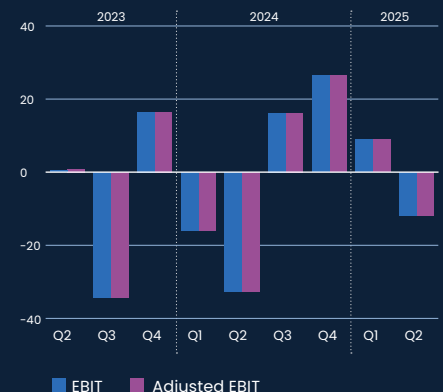
Software revenue, mSEK



EBITDA, mSEK



EBIT, mSEK



\*For definition see page 18

Adjusted EBIT for the quarter is at the same level as EBIT, as no items are affecting comparability for the period.

### Financial position

At the end of the quarter, the equity ratio was 55% (57%). Shareholders' equity amounted to SEK 268.8 million (200.9), corresponding to SEK 7.0 (5.7) per outstanding share and SEK 7.0 (5.6) per share after dilution. The increase in equity is partly explained by the directed share issue resolved by the Board of Directors on March 27, 2025. For more information, see the section "Directed Share Issue."

Interest-bearing liabilities amounted to SEK 117.9 million (65.4) at the end of the quarter, of which SEK 36.3 million (41.3) refers to lease liabilities. The remaining interest-bearing debt of SEK 81.6 million (24.1) relates partly to the financing of a software license of SEK 2.8 million (0.0) and partly to an overdraft facility of SEK 78.8 million (20.1). The full outstanding amount of the tax deferral has been repaid during Q2 2025.

Cash and cash equivalents amounted to SEK 20.5 million (5.6) at the end of the quarter. Net debt thereby totalled to SEK 97.4 million (59.8). Adjusted for lease liabilities under IFRS 16, net debt amounted to SEK 61.1 million (18.4).

### Cash flow & Liquidity

- Cash flow from operating activities for the quarter amounted to SEK -33.7 million (-40.6). The cash flow has been positively affected by increased operating income, but negatively affected by an increase in working capital. This

increase was partly driven by high business activity towards the end of the quarter, leading to higher accounts receivables and contract assets. In addition, unrealized exchange effects had a negative impact on working capital, amounting to approximately SEK 4 million during the quarter.

- Cash flow from investing activities for the quarter amounted to SEK -9.2 million (-9.7). The change in cash flow refers to development and investments of Exonaut.
- Cash flow from financing activities amounted to SEK 7.3 million (18.7) for the quarter. The change is mainly explained by inflows from option premiums and lower utilization of the overdraft facility due to a higher approved credit limit. At the same time, cash flow was negatively impacted by repayments related to deferred tax payments and lease payments. During the period, deferred tax payments of SEK 0.5 million (0.5) were made.
- Cash and cash equivalents amounted to SEK 20.5 million at the end of the quarter and SEK 56.6 million at the beginning of the period. For the first half of the year, cash and cash equivalents amounted to SEK 20.5 million at the end of the period and SEK 24.2 million at the beginning of the period.

The company had access to an overdraft facility of approximately SEK 81.5 million (37.5) at the end of the period, of which SEK 78.8 million (20.1) was utilized at the end of the period.

Management's assessment is that the company has sufficient financing for the next 12 months,

based on the current forecast and available credit facilities. The company's liquidity is monitored continuously, and we expect a more stable and improved cash flow in the coming quarters.

### Directed Share Issue

During the first half of 2025, 4C Group completed a directed share issue of a total of 3,142,857 shares at a subscription price of SEK 17.50 per share, resulting in gross proceeds of approximately SEK 55 million before issuance costs. The share issue was carried out in two tranches: the first tranche was approved by the Board of Directors on March 27, 2025, and the second tranche, directed towards related parties, was approved by an extraordinary general meeting on April 14, 2025.

The purpose of the directed share issue was to strengthen the company's financial position and support continued global expansion, investments in product development, as well as to manage short-term uncertainties in larger business processes.

Following the share issue, the share capital increased by SEK 54,999.9975 to SEK 669,812.4825. The total number of shares outstanding after the issue amounts to 38,274,999, corresponding to a dilution of approximately 8.2%.

### The 4C share

4C Group AB (publ) is listed on Nasdaq First North Premier Growth Market since 24 May 2022.

Total shares at the end of period were 38,274,999 (35,132,142).

### 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. The number of full-time employees at the end of the period was 197 (210) whereof 51 (64) were women.

### 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 12-13.

### Other significant events during and after the period

The company entered a new initial agreement with a NATO member state, establishing a new customer relationship.

### Annual general meeting (AGM)

The Annual General Meeting was held on May 21, 2025.

The Board of Directors proposed no dividend for the financial year 2024, in line with the company's dividend policy. 4C Group intends to use generated cash flow for investments and further growth. The following decisions were made, in summary:

- The income statement and balance sheet for the financial year 2024 were approved.
- The Board members and CEO were granted discharge from liability for the financial year 2024.
- Additional information can be obtained from the minutes available on our website.

# 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.

18th of July 2025  
Stockholm, Sweden

Board of Directors of 4C Group AB (publ):

**Andreas Hedskog**  
Chairman

**Louise Bagewitz**  
Board Member

**Anders Fransson**  
Board Member

**Erik Ivarsson**  
Board Member

**Christine Rankin**  
Board Member

**Jörgen Ericsson**  
Board Member

**Jonas Jonsson**  
CEO

# Financial Reporting Information

## Financial calendar



## 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 not 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](https://investors.4cstrategies.com).

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Jonas Jonsson  
CEO



Veronica Wallin  
CFO

## Consolidated statement of profit and loss in summary

kSEK	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	2024 Q1-Q4
Net sales	75,594	60,536	166,542	136,248	343,102
Other revenue	424	379	595	1,535	3,156
<b>Total revenue</b>	<b>76,018</b>	<b>60,915</b>	<b>167,137</b>	<b>137,783</b>	<b>346,257</b>
<b>Operating expenses</b>					
Other external costs	-20,940	-24,606	-41,198	-46,806	-85,692
Personnel costs	-64,757	-67,241	-125,449	-136,781	-259,397
Capitalized work for own account	8,862	9,609	18,368	19,672	37,607
Other operating expenses	-424	-524	-1,800	-780	-1,942
<b>Total operating expenses</b>	<b>-77,259</b>	<b>-82,763</b>	<b>-150,079</b>	<b>-164,696</b>	<b>-309,424</b>
<b>Operating income before depreciation and amortization</b>	<b>-1,241</b>	<b>-21,848</b>	<b>17,058</b>	<b>-26,913</b>	<b>36,834</b>
Depreciation	-5,718	-5,404	-11,474	-10,817	-21,824
Amortization	-5,047	-5,344	-8,572	-10,957	-20,942
<b>Operating income</b>	<b>-12,006</b>	<b>-32,596</b>	<b>-2,988</b>	<b>-48,687</b>	<b>-5,932</b>
Financial income	1,039	2,890	2,224	8,321	19,608
Financial expenses	-5,856	-3,338	-19,487	-6,760	-16,732
<b>Income after financial items</b>	<b>-16,822</b>	<b>-33,045</b>	<b>-20,250</b>	<b>-47,126</b>	<b>-3,057</b>
Taxes	7,838	5,572	1,860	8,229	-411
<b>Net income for the period</b>	<b>-8,984</b>	<b>-27,472</b>	<b>-18,390</b>	<b>-38,897</b>	<b>3,468</b>
<b>Income attributable to:</b>					
Parent company's shareholders	-8,984	-27,472	-18,390	-38,897	-3,468
<b>Other information</b>					
Earnings per share before dilution (SEK)	-0.24	-0.79	-0.48	-1.12	-0.10
Earnings per share after dilution (SEK)	-0.24	-0.79	-0.48	-1.12	-0.10

## Consolidated statement of other comprehensive income in summary

kSEK	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	2024 Q1-Q4
Net income for the period	-8,984	-27,472	-18,390	-38,897	-3,468
<b>Other comprehensive income</b>					
<i>Items which will be reclassified to the income statement (net of tax)</i>					
Translation adjustments attributable to foreign operations	-529	-194	-3,030	1,272	2,250
Adjustment	-	-	-	-	-30
<b>Other comprehensive income for the period, net of tax</b>	<b>-529</b>	<b>-194</b>	<b>-3,030</b>	<b>1,272</b>	<b>2,220</b>
<b>Total comprehensive income for the period</b>	<b>-9,513</b>	<b>-27,666</b>	<b>-21,420</b>	<b>-37,625</b>	<b>-1,248</b>



## Consolidated statement of financial position in summary

kSEK	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>			
Intangible assets	102,612	82,353	93,318
Tangible assets	3,005	3,759	3,404
Right-to-use assets	36,510	42,214	45,398
Financial fixed assets	1,463	1,581	1,529
Contract assets	86,204	64,378	105,940
Deferred tax asset	21,175	14,788	9,556
<b>Total non-current assets</b>	<b>250,969</b>	<b>209,075</b>	<b>259,145</b>
Accounts receivables	30,768	19,186	14,219
Tax receivables	7,948	10,131	6,703
Contract assets	168,221	97,436	121,760
Other current receivables	13,135	12,373	11,582
Cash and cash equivalents	20,504	5,631	24,168
<b>Total current assets</b>	<b>240,576</b>	<b>144,758</b>	<b>178,432</b>
<b>Total assets</b>	<b>491,545</b>	<b>353,832</b>	<b>437,577</b>

kSEK	2025-06-30	2024-06-30	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Equity attributable to the parent company's shareholders</i>	268,789	200,935	237,311
<b>Total equity</b>	<b>268,789</b>	<b>200,935</b>	<b>237,311</b>
Interest-bearing non-current liabilities	1,850	-	2,411
Non-current lease liabilities	17,181	23,258	24,058
Deferred tax liability	20,621	16,965	18,603
Other non-current liabilities	-	304	-
<b>Total non-current liabilities</b>	<b>39,652</b>	<b>40,527</b>	<b>45,072</b>
Interest-bearing current liabilities	79,768	24,026	44,071
Current lease liabilities	19,074	18,122	21,030
Accounts payables	10,659	8,581	13,411
Tax liabilities	8,036	1,442	2,664
Contract liabilities	29,315	24,791	37,613
Other current liabilities	36,251	35,408	36,406
<b>Total current liabilities</b>	<b>183,104</b>	<b>112,371</b>	<b>155,195</b>
<b>Total equity and liabilities</b>	<b>491,545</b>	<b>353,832</b>	<b>437,577</b>

## Changes in consolidated equity in summary

kSEK	Share capital	Other contributed capital	Reserves	Profit/loss brought forward	Total equity
<b>Opening balance 1 January 2024</b>	598	155,149	2,816	67,937	226,501
Net income for the period	-	-	-	-3,468	-3,468
Adjustment	-	-	-	-30	-30
Other comprehensive income	-	-	2,250	-	2,250
<b>Total other comprehensive income</b>	0	0	2,250	-3,498	-1,249
<b>Transaction with owners</b>					
Exercise of warrants	16	12,042	-	-	12,059
<b>Total transaction with owners</b>	16	12,042	0	0	12,059
<b>Closing balance 31 December 2024</b>	615	167,192	5,066	64,439	237,311
<b>Opening balance 1 January 2025</b>	615	167,192	5,066	64,439	237,311
Net income for the period	-	-	-	-18,390	-18,390
Other comprehensive income	-	-	-3,030	-	-3,030
<b>Total other comprehensive income</b>	0	0	-3,030	-18,390	-21,420
<b>Transaction with owners</b>					
New share issues	55	52,156	-	-	52,211
Costs related to new share issue	-	-480	-	-	-480
Payment warrants	-	1,168	-	-	1,168
<b>Total transaction with owners</b>	55	52,843	0	0	52,898
<b>Closing balance 30 June 2025</b>	670	220,035	2,036	46,049	268,789

## Consolidated cash flow statement in summary

kSEK	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	2024 Q1-Q4
<b>Cash flow from operating activities</b>					
Operating income	-12,006	-32,596	-2,988	-48,687	-5,932
Adjustment for non-cash items	10,649	10,890	21,168	20,143	41,852
Financial items	9,910	-449	-2,536	1,560	2,876
Income tax paid	-1,693	-171	-3,739	-1,534	1,394
<b>Cash flow from operating activities, before changes in working capital</b>	<b>6,859</b>	<b>-22,325</b>	<b>11,904</b>	<b>-28,517</b>	<b>40,190</b>
Change in working capital	-40,532	-18,277	-73,065	-23,191	-65,894
<b>Cash flow from operating activities</b>	<b>33,672</b>	<b>-40,602</b>	<b>-61,161</b>	<b>-51,708</b>	<b>-25,704</b>
<b>Cash flow from investing activities</b>					
Acquisition of intangible assets	-8,862	9,609	18,368	-19,672	-40,621
Acquisition of tangible assets	-223	-57	-502	-269	-501
Acquisition of financial assets	-81	-79	-81	-147	-45
<b>Cash flow from investing activities</b>	<b>-9,166</b>	<b>-9,744</b>	<b>-18,951</b>	<b>-20,087</b>	<b>-41,167</b>

kSEK	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	2024 Q1-Q4
<b>Cash flow from financing activities</b>					
New share issues	101	-	52,210	-	-
Costs related to new share issue	-480	-	-480	-	-
Warrant premiums	1,168	-	1,168	-	-
Exercise of warrants	-	4,062	-	12,059	12,059
Change in liabilities to credit institutions	-120	-	-239	-	3,014
Net change of overdraft account	12,250	20,056	37,407	20,056	41,483
Repayment of interest bearing debts	-530	-530	-1,985	-8,416	-10,401
Cash payments for principal portion of the lease liability	-5,069	-4,878	-10,216	-9,751	-19,389
<b>Cash flow from financing activities</b>	<b>7,320</b>	<b>18,710</b>	<b>77,865</b>	<b>13,948</b>	<b>26,766</b>
<b>Cash flow for the period</b>	<b>-35,518</b>	<b>-31,637</b>	<b>-2,246</b>	<b>-57,848</b>	<b>-40,106</b>
<b>Change in cash and cash equivalents</b>					
Cash and cash equivalents at the beginning of the year	56,560	37,545	24,169	62,227	62,227
Exchange rate differences in cash and cash equivalents	-538	-278	-1,418	1,252	2,047
<b>Cash and cash equivalents at the end of the period</b>	<b>20,504</b>	<b>5,632</b>	<b>20,504</b>	<b>5,632</b>	<b>24,169</b>

## Parent company income statement

kSEK	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	2024 Q1-Q4
<b>Operating revenue</b>					
Net sales	16,474	34,323	42,077	68,882	199,576
Other revenue	68	55	97	63	101
<b>Total revenue</b>	<b>16,542</b>	<b>34,378</b>	<b>42,175</b>	<b>68,945</b>	<b>199,677</b>
<b>Operating expenses</b>					
Other external costs	-20,867	-25,577	-38,911	-49,911	-137,145
Personnel costs	-23,292	-35,349	-43,822	-68,014	-84,482
Other operating expenses	-27	-39	-32	-97	-171
<b>Total operating expenses</b>	<b>-44,186</b>	<b>-60,965</b>	<b>-82,765</b>	<b>-118,022</b>	<b>-221,799</b>
<b>Operating income before depreciation and amortization</b>	<b>-27,644</b>	<b>-26,587</b>	<b>-40,590</b>	<b>-49,078</b>	<b>-22,122</b>
Depreciation and amortization	-387	-143	-774	-274	-562
<b>Operating income</b>	<b>-28,031</b>	<b>-26,730</b>	<b>-41,364</b>	<b>-49,352</b>	<b>-22,683</b>
Financial income and expenses	-3,168	18	-13,776	3,703	5,396
<b>Income after financial items</b>	<b>-31,199</b>	<b>-26,712</b>	<b>-55,139</b>	<b>-45,649</b>	<b>-17,288</b>
Appropriations	-1,100	-	-2,700	-	-7,500
<b>Income before tax</b>	<b>-32,299</b>	<b>-26,712</b>	<b>-57,839</b>	<b>-45,649</b>	<b>-24,788</b>
Taxes	11,646	4,386	11,646	8,240	4,879
<b>Net income for the period</b>	<b>-20,654</b>	<b>-22,326</b>	<b>-46,194</b>	<b>-37,409</b>	<b>-19,909</b>

## Parent company balance statement

kSEK	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	2,512	-	3,014
Tangible assets	1,201	1,760	1,472
<b>Total tangible fixed assets</b>	<b>3,713</b>	<b>1,760</b>	<b>4,486</b>
<i>Financial fixed assets</i>			
Shares in subsidiaries	21,680	21,680	21,680
Deferred tax asset	20,200	11,916	8,555
<b>Total financial fixed assets</b>	<b>41,880</b>	<b>33,596</b>	<b>30,235</b>
<b>Total non-current assets</b>	<b>45,593</b>	<b>35,356</b>	<b>34,721</b>
<i>Current assets</i>			
Current intercompany receivables	166,435	114,180	147,393
Contract assets	2,872	-	1,260
Other current receivables	3,168	4,864	1,781
Accrued income and prepaid expenses	9,350	9,683	7,802
Cash and cash equivalents	18,634	13	1,312
<b>Total current assets</b>	<b>200,459</b>	<b>128,741</b>	<b>159,548</b>
<b>Total assets</b>	<b>246,053</b>	<b>164,097</b>	<b>194,269</b>

kSEK	2025-06-30	2024-06-30	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	670	615	615
<b>Total restricted equity</b>	<b>670</b>	<b>615</b>	<b>615</b>
<i>Unrestricted equity</i>			
Additional paid in capital	220,035	167,192	167,192
Profit/loss brought forward	-10,291	9,618	9,618
Net income for the period	-46,194	-37,409	-19,909
<b>Total unrestricted equity</b>	<b>163,550</b>	<b>139,401</b>	<b>156,901</b>
<b>Total equity</b>	<b>164,220</b>	<b>140,016</b>	<b>157,515</b>
<b>Untaxed reserves</b>	-	-	-
Interest-bearing non-current liabilities	1,850	-	2,411
<b>Total non-current liabilities</b>	<b>1,850</b>	<b>0</b>	<b>2,411</b>
<i>Current liabilities</i>			
Interest-bearing current liabilities	925	-	603
Accounts payables	7,613	4,759	10,266
Current intercompany liabilities	53,510	-	6,811
Other current liabilities	4,952	8,755	6,208
Contract liabilities	1,998	-	2,013
Accrued expenses and prepaid income	10,985	10,567	8,442
<b>Total current liabilities</b>	<b>79,983</b>	<b>24,081</b>	<b>34,343</b>
<b>Total equity and liabilities</b>	<b>246,053</b>	<b>164,097</b>	<b>194,269</b>



# 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 2025 have not had any significant impact on the Group's reporting as of 30 June 2025. 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.

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

## 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 2025. The year 2025 continues to be characterized by sustained global turbulence, with geopolitical unrest contributing to heightened uncertainty for businesses and organizations worldwide. However, macroeconomic conditions have shown signs of stabilization, supported by a reduction in the interest rate and declining inflation, which have facilitated a modest economic recovery. 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

Any transactions with related parties have been conducted on market terms. No significant transactions with related parties to be considered for 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 EMEA Software, APAC Software, North America Software and Global 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.

Operating segments are assessed based on net sales and EBITDA. The evaluation excludes the management of assets and liabilities, which instead are managed centrally by group management. Internal transactions between the segments refer to cost allocation due to the use of resources between the entities.

### Segment reporting

The comparative figures for the segments have been restated for Q1 and Q2 2024. When recalculating the comparative figures, revenues and expenses have been allocated based on geographical region (EMEA, APAC and North America) and based on whether revenue and costs are attributable to software or services. Software and software-related services have been allocated to EMEA Software, APAC Software and North America Software, while expert services have been allocated to Global Expert Services.

kSEK	EMEA	APAC	North America	Global Expert Services	Total Segment	Group Common	Eliminations	Group
<b>Q2 2025</b>								
Software	17,120	4,405	20,596	-	42,121	-	-	42,121
Software-related services	11,616	458	4,728	-	16,801	-	-	16,801
Expert services	-	-	-	16,672	16,672	-	-	16,672
<b>Revenue from contracts with customers</b>	<b>28,736</b>	<b>4,863</b>	<b>25,324</b>	<b>16,672</b>	<b>75,594</b>	<b>0</b>	<b>0</b>	<b>75,594</b>
Other revenue	327	44	-164	153	360	64	-	424
Internal revenue	688	136	243	1,019	2,086	883	-2,969	0
<b>Total revenue</b>	<b>29,751</b>	<b>5,043</b>	<b>25,403</b>	<b>17,844</b>	<b>78,040</b>	<b>947</b>	<b>-2,969</b>	<b>76,018</b>
Personnel costs	-11,504	-1,071	-3,249	-9,052	-24,876	-39,881	-	-64,757
Other external costs	-3,801	-1,539	-4,113	-3,460	-12,913	411	-	-12,502
Internal costs	-533	3	-133	-1,909	-2,571	-398	2,969	0
<b>Total cost</b>	<b>-15,837</b>	<b>-2,606</b>	<b>-7,496</b>	<b>-14,421</b>	<b>-40,360</b>	<b>-39,868</b>	<b>2,969</b>	<b>-77,259</b>
<b>EBITDA</b>	<b>13,913</b>	<b>2,436</b>	<b>17,907</b>	<b>3,424</b>	<b>37,680</b>	<b>-38,921</b>	<b>0</b>	<b>-1,241</b>
Amortization	-	-	-	-	0	-5,047	-	-5,047
Depreciation	-	-	-	-	0	-5,718	-	-5,718
Financial income	-	-	-	-	0	1,039	-	1,039
Financial expenses	-	-	-	-	0	-5,856	-	-5,856
<b>Income before tax</b>	<b>13,913</b>	<b>2,436</b>	<b>17,907</b>	<b>3,424</b>	<b>37,680</b>	<b>-54,503</b>	<b>0</b>	<b>-16,822</b>
Items affecting comparability	-	-	-	-	0	-	-	0
<b>Adjusted EBT</b>	<b>13,913</b>	<b>2,436</b>	<b>17,907</b>	<b>3,424</b>	<b>37,680</b>	<b>-54,503</b>	<b>0</b>	<b>-16,822</b>

kSEK	EMEA	APAC	North America	Global Expert Services	Total Segment	Group Common	Eliminations	Group
<b>Q2 2024</b>								
Software	24,310	12,722	295	-	37,327	-	-	37,327
Software-related services	6,982	763	74	-	7,819	-	-	7,819
Expert services	-	-	-	15,389	15,389	-	-	15,389
<b>Revenue from contracts with customers</b>	<b>31,292</b>	<b>13,485</b>	<b>369</b>	<b>15,389</b>	<b>60,536</b>	<b>0</b>	<b>0</b>	<b>60,536</b>
Other revenue	286	-	21	39	346	32	-	379
Internal revenue	7,531	411	7,237	366	15,545	5,172	-20,717	0
<b>Total revenue</b>	<b>39,110</b>	<b>13,896</b>	<b>7,627</b>	<b>15,794</b>	<b>76,427</b>	<b>5,204</b>	<b>-20,717</b>	<b>60,915</b>
Personnel costs	-21,065	-1,912	-10,349	-8,896	-42,222	-25,020	-	-67,241
Other external costs	-5,877	-3,841	-4,124	-1,395	-15,237	-284	-	-15,521
Internal costs	-1,661	-313	-527	-1,164	-3,666	-17,051	20,717	0
<b>Total cost</b>	<b>-28,602</b>	<b>-6,066</b>	<b>-15,000</b>	<b>-11,455</b>	<b>-61,125</b>	<b>-42,355</b>	<b>20,717</b>	<b>-82,763</b>
<b>EBITDA</b>	<b>10,507</b>	<b>7,829</b>	<b>-7,373</b>	<b>4,339</b>	<b>15,302</b>	<b>-37,151</b>	<b>0</b>	<b>-21,848</b>
Amortization	-	-	-	-	0	-5,344	-	-5,344
Depreciation	-	-	-	-	0	-5,404	-	-5,404
Financial income	-	-	-	-	0	2,890	-	2,890
Financial expenses	-	-	-	-	0	-3,338	-	-3,338
<b>Income before tax</b>	<b>10,507</b>	<b>7,829</b>	<b>-7,373</b>	<b>4,339</b>	<b>15,302</b>	<b>-48,347</b>	<b>0</b>	<b>-33,045</b>
Items affecting comparability	-	-	-	-	0	-	-	0
<b>Adjusted EBT</b>	<b>10,507</b>	<b>7,829</b>	<b>-7,373</b>	<b>4,339</b>	<b>15,302</b>	<b>-48,347</b>	<b>0</b>	<b>-33,045</b>

kSEK	EMEA	APAC	North America	Global Expert Services	Total Segment	Group Common	Eliminations	Group
<b>Q1-Q2 2025</b>								
Software	35,277	4,957	52,132	-	92,366	-	-	92,366
Software-related services	31,984	1,156	7,585	-	40,725	-	-	40,725
Expert services	-	-	-	33,451	33,451	-	-	33,451
<b>Revenue from contracts with customers</b>	<b>67,262</b>	<b>6,113</b>	<b>59,717</b>	<b>33,451</b>	<b>166,542</b>	<b>0</b>	<b>0</b>	<b>166,542</b>
Other revenue	398	46	-146	198	496	98	-	595
Internal revenue	1,420	245	527	1,388	3,581	1,195	-4,777	0
<b>Total revenue</b>	<b>69,081</b>	<b>6,404</b>	<b>60,098</b>	<b>35,037</b>	<b>170,620</b>	<b>1,294</b>	<b>-4,777</b>	<b>167,137</b>
Personnel costs	-22,363	-2,218	-7,360	-18,835	-50,776	-74,673	-	-125,449
Other external costs	-7,692	-2,311	-9,625	-6,023	-25,651	1,021	-	-24,630
Internal costs	-1,297	-98	-408	-2,472	-4,275	-501	4,777	0
<b>Total cost</b>	<b>-31,352</b>	<b>-4,627</b>	<b>-17,393</b>	<b>-27,330</b>	<b>-80,703</b>	<b>-74,153</b>	<b>4,777</b>	<b>-150,079</b>
<b>EBITDA</b>	<b>37,728</b>	<b>1,777</b>	<b>42,705</b>	<b>7,707</b>	<b>89,917</b>	<b>-72,859</b>	<b>0</b>	<b>17,058</b>
Amortization	-	-	-	-	0	-8,572	-	-8,572
Depreciation	-	-	-	-	0	-11,474	-	-11,474
Financial income	-	-	-	-	0	2,224	-	2,224
Financial expenses	-	-	-	-	0	-19,487	-	-19,487
<b>Income before tax</b>	<b>37,728</b>	<b>1,777</b>	<b>42,705</b>	<b>7,707</b>	<b>89,917</b>	<b>-110,167</b>	<b>0</b>	<b>-20,250</b>
Items affecting comparability	-	-	-	-	0	-	-	0
<b>Adjusted EBT</b>	<b>37,728</b>	<b>1,777</b>	<b>42,705</b>	<b>7,707</b>	<b>89,917</b>	<b>-110,167</b>	<b>0</b>	<b>-20,250</b>

kSEK	EMEA	APAC	North America	Global Expert Services	Total Segment	Group Common	Eliminations	Group
<b>Q1-Q2 2024</b>								
Software	57,683	13,353	8,906	-	79,943	-	-	79,943
Software-related services	23,583	1,008	1,243	-	25,834	-	-	25,834
Expert services	-	-	-	30,471	30,471	-	-	30,471
<b>Revenue from contracts with customers</b>	<b>81,266</b>	<b>14,362</b>	<b>10,149</b>	<b>30,471</b>	<b>136,248</b>	<b>0</b>	<b>0</b>	<b>136,248</b>
Other revenue	1,088	-	242	58	1,388	147	-	1,535
Internal revenue	11,744	577	14,167	803	27,291	10,526	-37,816	0
<b>Total revenue</b>	<b>94,098</b>	<b>14,939</b>	<b>24,558</b>	<b>31,332</b>	<b>164,926</b>	<b>10,673</b>	<b>-37,816</b>	<b>137,783</b>
Personnel costs	-41,169	-3,719	-22,459	-18,856	-86,203	-50,578	-	-136,781
Other external costs	-11,165	-4,405	-8,233	-2,979	-26,782	-1,132	-	-27,914
Internal costs	-3,374	-488	-1,183	-2,265	-7,311	-30,506	37,816	0
<b>Total cost</b>	<b>-55,708</b>	<b>-8,612</b>	<b>-31,876</b>	<b>-24,100</b>	<b>-120,296</b>	<b>-82,216</b>	<b>37,816</b>	<b>-164,696</b>
<b>EBITDA</b>	<b>38,390</b>	<b>6,327</b>	<b>-7,318</b>	<b>7,232</b>	<b>44,631</b>	<b>-71,543</b>	<b>0</b>	<b>-26,913</b>
Amortization	-	-	-	-	0	-10,957	-	-10,957
Depreciation	-	-	-	-	0	-10,817	-	-10,817
Financial income	-	-	-	-	0	8,321	-	8,321
Financial expenses	-	-	-	-	0	-6,760	-	-6,760
<b>Income before tax</b>	<b>38,390</b>	<b>6,327</b>	<b>-7,318</b>	<b>7,232</b>	<b>44,631</b>	<b>-91,757</b>	<b>0</b>	<b>-47,126</b>
Items affecting comparability	-	-	-	-	0	-	-	0
<b>Adjusted EBT</b>	<b>38,390</b>	<b>6,327</b>	<b>-7,318</b>	<b>7,232</b>	<b>44,631</b>	<b>-91,757</b>	<b>0</b>	<b>-47,126</b>

**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	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2
Software	42,121	37,327	92,366	79,943
Software-related services	16,801	7,819	40,725	25,834
Expert services	16,672	15,389	33,451	30,471
<b>Net sales</b>	<b>75,594</b>	<b>60,536</b>	<b>166,542</b>	<b>136,248</b>

**Net sales by sector**

The Group finds their customers in three different sectors which are named Defence, Public and Corporate. In the Defence sector, most of the customers can be found in the world's leading armed forces. In the Public and Corporate sector, the majority of the customer originates from government institutions and large international corporations. Net sales by sector is presented to describe how the Group's revenue is divided depending on what type of market the customers are operating in.

kSEK	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2
Defence	51,271	37,965	121,926	92,623
Public	12,689	8,636	21,720	18,821
Corporate	11,635	13,934	22,897	24,805
<b>Net sales</b>	<b>75,594</b>	<b>60,536</b>	<b>166,542</b>	<b>136,248</b>

## 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	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2
Software	42,121	37,327	92,366	79,943
Software-related services	16,801	7,819	40,725	25,834
Expert services	16,672	15,389	33,451	30,471
<b>Net sales</b>	<b>75,594</b>	<b>60,536</b>	<b>166,542</b>	<b>136,248</b>
Net sales growth (%)	25%	-29%	22%	-22%
FX adjusted organic net sales growth (%)	38%	-29%	27%	-23%

The currency translation effect on net sales growth during the quarter amounted to -13% (0%).

## 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	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2
Software	42,121	37,327	92,366	79,943
Software-related services	16,801	7,819	40,725	25,834
Expert services	16,672	15,389	33,451	30,471
<b>Net sales</b>	<b>75,594</b>	<b>60,536</b>	<b>166,542</b>	<b>136,248</b>
Software as a percentage of net sales (%)	56%	62%	55%	59%

## Recurring revenue

Revenue of an annually recurring nature such as software and software-related services related income. The measure obtains the amount of revenue that are of recurring nature of the total revenue during the period.

kSEK	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2
Software	16,470	30,182	47,643	54,577
Software-related services	8,092	4,135	23,555	17,108
<b>Recurring revenue</b>	<b>24,562</b>	<b>34,316</b>	<b>71,198</b>	<b>71,685</b>
Recurring revenue growth (%)	-28%	-13%	-1%	10%

kSEK	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2
Recurring revenue	24,562	34,316	71,198	71,685
Net sales	75,594	60,536	166,542	136,248
<b>Recurring revenue, as percentage of net sales (%)</b>	<b>32%</b>	<b>57%</b>	<b>43%</b>	<b>53%</b>

## Annual recurring 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.

kSEK	2025 Q2	2024 Q2
Software	147,351	93,984
Software-related services	33,639	35,906
<b>Annual recurring revenue</b>	<b>180,991</b>	<b>129,890</b>
Annual recurring revenue growth (%)	39%	18%



## EBITDA

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

kSEK	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2
Operating income	-12,006	-32,596	-2,988	-48,687
Depreciation	5,718	5,404	11,474	10,817
Amortization	5,047	5,344	8,572	10,957
<b>EBITDA</b>	<b>-1,241</b>	<b>-21,848</b>	<b>17,058</b>	<b>-26,913</b>
Net sales	75,594	60,536	166,542	136,248
<b>EBITDA (%)</b>	<b>-2%</b>	<b>-36%</b>	<b>10%</b>	<b>-20%</b>

## 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	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2
Operating income	-12,006	-32,596	-2,988	-48,687
<b>EBIT</b>	<b>-12,006</b>	<b>-32,596</b>	<b>-2,988</b>	<b>-48,687</b>
Net sales	75,594	60,536	166,542	136,248
<b>EBIT (%)</b>	<b>-16%</b>	<b>-54%</b>	<b>-2%</b>	<b>-36%</b>

## Items affecting comparability

Items affecting comparability refers to items that are reported separately since they affect comparability and are considered to be divergent to the company's ordinary operations. Examples are expenses related to public listing, restructuring and acquisition-related expenses, which are defined in the table below.

kSEK	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2
Expenses related to public listing	-	-	-	-
<b>Items affecting comparability</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Adjusted EBITDA

EBITDA before items affecting comparability. The measure is a supplement to EBITDA adjusted for items affecting comparability and enables the comparison with other periods.

kSEK	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2
EBITDA	-1,241	-21,848	17,058	-26,913
Items affecting comparability	-	-	-	-
<b>Adjusted EBITDA</b>	<b>-1,241</b>	<b>-21,848</b>	<b>17,058</b>	<b>-26,913</b>
Net sales	75,594	60,536	166,542	136,248
<b>Adjusted EBITDA (%)</b>	<b>-2%</b>	<b>-36%</b>	<b>10%</b>	<b>-20%</b>

## Adjusted EBIT

EBIT before items affecting comparability. The measure is a supplement to EBIT adjusted for items affecting comparability and enables comparison with other periods. The measure is a financial target for 4C.

kSEK	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2
EBIT	-12,006	-32,596	-2,988	-48,687
Items affecting comparability	-	-	-	-
<b>Adjusted EBIT</b>	<b>-12,006</b>	<b>-32,596</b>	<b>-2,988</b>	<b>-48,687</b>
Net sales	75,594	60,536	166,542	136,248
<b>Adjusted EBIT (%)</b>	<b>-16%</b>	<b>-54%</b>	<b>-2%</b>	<b>-36%</b>

## 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	2025-06-30	2024-06-30	2024-12-31
Current assets excl cash and cash equivalents	2200,72	139,126	153,496
Current liabilities excl interest-bearing items	84,262	70,222	90,094
<b>Net working capital</b>	<b>135,810</b>	<b>68,904</b>	<b>63,402</b>

## Net debt

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

kSEK	2025-06-30	2024-06-30	2024-12-31
Interest-bearing non-current liabilities	19,031	23,258	26,067
Interest-bearing current liabilities	98,842	42,148	65,502
Cash and cash equivalents	20,504	5,631	24,168
<b>Net debt</b>	<b>97,370</b>	<b>59,775</b>	<b>67,401</b>
Adjusted EBITDA RTM	80,804	-24,426	36,834
<b>Net debt ratio</b>	<b>1.21</b>	<b>-2.45</b>	<b>1.83</b>

## Earnings per share

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

	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2
Weighted average number of shares	38,192,414	34,859,642	38,192,414	34,859,642
Dilution effect after dilutive shares	17,500	1,330,000	17,500	1,330,000
<b>Weighted average number of shares after dilution</b>	<b>38,209,914</b>	<b>36,189,642</b>	<b>38,209,914</b>	<b>36,189,642</b>

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.

	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2
Net income for the period (kSEK)	-8,984	-27,472	-18,390	-38,897
<b>Income attributable to Parent company's shareholders (kSEK)</b>	<b>-8,984</b>	<b>-27,472</b>	<b>-18,390</b>	<b>-38,897</b>
Weighted average number of shares	38,192,414	34,859,642	38,192,414	34,859,642
<b>Earnings per share before dilution (SEK)</b>	<b>-0.24</b>	<b>-0.79</b>	<b>-0.48</b>	<b>-1.12</b>
Weighted average number of shares after dilution	38,209,914	36,189,642	38,209,914	36,189,642
<b>Earnings per share after dilution (SEK)</b>	<b>-0.24</b>	<b>-0.79</b>	<b>-0.48</b>	<b>-1.12</b>

# Selected historical financials per quarter and year

mSEK	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 YTD	2023 YTD	2022 YTD
Net sales	75.6	90.9	113.1	93.8	60.5	75.7	107.7	49.1	85.4	343.1	332.1	331.3
Net sales growth (%)	25%	20%	5%	91%	-29%	-16%	18%	-39%	3%	3%	0%	27%
FX adjusted organic net sales growth (%)	38%	19%	2%	93%	-29%	-17%	18%	-41%	-1%	2%	-3%	18%
Software revenue	42.1	50.2	83.0	72.3	37.3	42.6	72.2	26.2	56.3	235.2	210.4	211.6
Software as a percentage of net sales (%)	56%	55%	73%	77%	62%	56%	67%	53%	66%	69%	63%	64%
Recurring revenue	24.6	46.6	76.3	72.7	34.3	37.4	47.5	28.4	39.5	220.7	141.2	114.0
Annual recurring revenue	181.0	180.7	163.8	152.0	129.9	120.7	119.1	110.5	109.8	163.8	119.1	107.2
Annual recurring revenue - Software	147.4	147.3	129.2	117.5	94.0	85.2	82.9	75.0	73.4	129.2	82.9	70.5
Annual recurring revenue - Software-related services	33.6	33.4	34.7	34.4	35.9	35.6	36.2	35.5	36.4	34.7	36.2	36.8
EBITDA	-1.2	18.3	37.6	26.1	-21.8	-5.1	26.9	-24.5	9.7	36.8	31.6	58.0
EBITDA margin (%)	-2%	20%	33%	28%	-36%	-7%	25%	-50%	11%	11%	10%	18%
EBIT	-12.0	9.0	26.5	16.3	-32.6	-16.1	16.6	-34.3	0.5	-5.9	-5.9	28.6
EBIT margin (%)	-16%	10%	23%	17%	-54%	-21%	15%	-70%	1%	-2%	-2%	9%
Items affecting comparability	-	-	-	-	-	-	-	0.1	0.5	-	0.6	15.3
Adjusted EBITDA	-1.2	18.3	37.6	26.1	-21.8	-5.1	26.9	-24.4	10.2	36.8	32.2	73.3
Adjusted EBITDA margin (%)	-2%	20%	33%	28%	-36%	-7%	25%	-50%	12%	11%	10%	22%
Adjusted EBIT	-12.0	9.0	26.5	16.3	-32.6	-16.1	16.6	-34.2	1.0	-5.9	-5.3	43.9
Adjusted EBIT margin (%)	-16%	10%	23%	17%	-54%	-21%	15%	-70%	1%	-2%	-2%	13%
Net income for the period	-9.0	-9.4	24.3	11.1	-27.5	-11.4	16.2	-34.2	1.0	-3.5	-9.3	26.3
Earnings per share before dilution (SEK)	-0.24	-0.25	0.69	0.32	-0.79	-0.33	0.48	-1.01	0.03	-0.10	-0.27	0.79
Earnings per share after dilution (SEK)	-0.24	-0.25	0.69	0.32	-0.79	-0.33	0.44	-1.01	0.03	-0.10	-0.27	0.74
Net working capital	135.8	95.2	63.4	76.7	68.9	67.9	69.3	62.0	69.6	63.4	69.3	37.7
Net debt	97.4	53.2	67.4	89.3	59.8	13.3	-0.6	-1.1	-44.1	67.4	-0.6	-76.3

# Definitions

## SEK

The currency Swedish Krona.

## kSEK

The currency Swedish Krona in thousands.

## mSEK

The currency Swedish Krona in millions.

## LTM

Latest twelve months, the past 12 consecutive months.

## 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

The total revenue of our software consultancy services, which include both implementation and integration of software, as well as income from managed services.

## Expert services

The total revenue of advisory and consulting related income.

## Net sales

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

## Other revenue

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

## Recurring revenue

Revenue of a recurring nature such as software and software-related services related income.

## Annual recurring revenue

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.

## FX adjusted organic net sales growth

Organic growth in net sales adjusted for foreign exchange effects.

## Items affecting comparability

Items affecting comparability refers to items that are reported separately since they affect comparability and are considered to be divergent to the company's ordinary operations. Examples are expenses related to public listing, restructuring and acquisition-related expenses.

## EBITDA

Operating income before depreciation and amortization.

## Adjusted EBITDA

Operating income before depreciation, amortization and items affecting comparability.

## EBITDA margin

EBITDA as a percentage of net sales.

## EBIT

Operating income before financial income and expenses, and taxes.

## Adjusted EBIT

Operating income before financial income and expenses, taxes and items affecting comparability.

## EBIT margin

EBIT as a percentage of net sales.

## EBT

Income before taxes, after financial income and expenses.

## Adjusted EBT

Income before taxes and items affecting comparability, after financial income and expenses.

## Net income

Net profit after tax.

## Earnings per share before dilution

Net income divided by the average number of shares during the period.

## Earnings per share after dilution

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

## Net working capital

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

## Equity ratio

Total equity as a percentage of total assets.

## Net debt

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

## Net debt ratio

Net debt as a percentage of adjusted EBITDA RTM.

## 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.

# This is 4C

## 4C Strategies

4C Strategies was founded in 2000 and is a leading global provider of software solutions and expert services for organizational readiness, training, and crisis management. Through the Exonaut® software platform, 4C Strategies offers a complete platform for building organizational readiness. Exonaut enables effective, secure, and seamless management of incidents, crises, risks, and compliance assurance. Exonaut also supports the sustainment and continuity of operations affected by disruptions and crises and provides a software solution for both military and civilian customers in training management and capability development.

In addition to Exonaut, 4C also provides software-related services and expert services. We provide our solutions primarily to customers in mission-critical environments such as defence forces, public organizations, and companies in the corporate sector that have a need of managing risks and training for sudden and critical events.

4C Strategies has its headquarter in Sweden and has a global presence with offices in the Nordics, UK, 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](https://investors.4cstrategies.com).



## Vision

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



## 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.

### Results

We always strive to deliver clear results that exceed our customers' expectations and to advance the development of our solutions through incremental and ground-breaking innovations.

### Integrity

We handle the information that we receive and the trust that has been granted to us with the utmost professionalism and discretion.

### Fun

We enjoy going to work and we actively contribute to a pleasant, inclusive and respectful work environment.

### Competence

We attract, develop and motivate exceptional colleagues to deliver value to our customers and grow as individuals and as an organization.



## Mission

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



## 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 adjusted 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.



# Our offering

[→ Read more about our offering](#)

## Exonaut

### Resilience platform

Exonaut is a complete platform for building organizational resilience and enabling the efficient, secure and seamless management of incidents, crises and risks

### Training and exercise platform

Exonaut is a world-leading software solution for both military and civilian customers in training management and capability development.

## Expertise

### Software-related services

Our software consultants provide ongoing technical support to our customers. To begin with, this relates to scoping, initiating and implementing Exonaut.

### Expert services

We have an integrated approach to risk, continuity and crisis management with a focus on assisting our clients in building organizational resilience.

## Global operations with local presence



### Brisbane

23 Dunmore Terrace  
Auchenflower  
Queensland 4066  
Brisbane  
Australia

### Malmö

Neptunigatan 42  
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Sweden

### Warminster

The Design Centre  
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Warminster BA12 8SP  
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### Orlando

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USA

### Washington

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### Stockholm

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111 52 Stockholm  
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4C Strategies is the leading provider of training readiness and organisational resilience solutions. With over 20 years of expertise, we support high-profile international institutions, global enterprises and armed forces across 100 countries. We help you to train effectively and be ready for the resilience challenges ahead.

Our innovative Exonaut® platform empowers capability development, building on key insights for when it matters the most. Our experts work alongside you to prepare your operations for the future, allowing you to transform training, rethink risk, manage crises, and uphold continuity. With offices around the world, we are never far away.

Be Ready.  
Be Resilient.  
Foresee.

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