



4C Group AB Interim Report Q3 2025



The period in summary

2025 Q3

- **Net sales**
SEK 72.7 million (93.8)
- **Net sales growth**
-22% (91%)
- **FX adjusted organic net sales growth**
-18% (93%)
- **Software revenue in relation to net sales**
67% (77%)
- **Adjusted EBIT margin**
-16% (17%)

2025 Q1–Q3

- **Net sales**
SEK 239.3 million (230.0)
- **Net sales growth**
4% (3%)
- **FX adjusted organic net sales growth**
8% (2%)
- **Software revenue in relation to net sales**
59% (66%)
- **Adjusted EBIT margin**
-6% (-14%)

“By focusing our resources on areas with the strongest growth potential, we are creating a more efficient and scalable organization that is better equipped for the future.”

Jonas Jonsson, CEO

Key ratios

	2025 Q3	2024 Q3	2025 Q1–Q3	2024 Q1–Q3	2025 Q3 LTM	2024 Q3 LTM
mSEK						
Net sales	72.7	93.8	239.3	230.0	352.3	337.7
FX adjusted organic net sales growth (%)	-18%	93%	8%	2%	6%	7%
Software revenue	48.5	72.3	140.9	152.2	223.9	224.5
Software revenue in relation to net sales (%)	67%	77%	59%	66%	64%	66%
EBIT	-11.7	16.3	-14.7	-32.4	11.8	-15.8
EBIT margin (%)	-16%	17%	-6%	-14%	3%	-5%
Adjusted EBIT	-11.7	16.3	-14.7	-32.4	11.8	-15.8
Adjusted EBIT margin (%)	-16%	17%	-6%	-14%	3%	-5%
Net income for the period	-13.3	11.1	-31.7	-27.8	-7.4	-11.6
Earnings per share before dilution (SEK)	-0.35	0.32	-0.83	-0.79	-0.19	-0.33
Earnings per share after dilution (SEK)	-0.35	0.32	-0.83	-0.79	-0.19	-0.33

6%

FX-adjusted organic
net sales growth
LTM

64%

Software revenue in
relation to net sales
LTM

3%

Adjusted
EBIT margin
LTM



CEO comment

Strengthened focus for future growth and profitability

We continue to strengthen our position within defence and preparedness, while our offering in the Resilience domain has developed more slowly than expected. During the third quarter, revenue declined compared with the same period last year, which also had a negative impact on earnings. To ensure maximum focus on the areas where we are strongest today and see the greatest opportunities going forward, we will carry out a strategic shift towards a more streamlined focus on products for Defence, Total Defence, and related expert services.

Since our founding more than two decades ago, 4C Strategies has contributed to building resilience across societies, corporations, and armed forces. The historic rearmament now underway in Europe is increasingly directed towards the areas in which we operate, and we expect this development to accelerate during 2026 and beyond. At the same time, our efforts in the Resilience domain have grown more slowly than anticipated. We were early to enter this area and invested in several geographies, but despite a high level of market interest and political attention, this has not translated into new contracts and customers at the pace we had forecast. Having monitored developments closely for some time, we have now decided to lower our level of ambition in this area. The Resilience business will henceforth be run in a more selective and profitability-oriented manner, resulting in efficiency gains of approximately SEK 40 million annually. This will make us more focused, faster in execution, and better positioned to invest where demand and growth

potential are strongest going forward. Our product offering within defence holds significant potential, not only within core military operations but also in adjacent areas where demand for capability development, exercises, and training is increasing. This creates opportunities for us to leverage our deep expertise and experience from the defence sector to offer these products and services to a broader customer base with strong growth prospects.

Quarter in brief

EBIT amounted to SEK -11.7 million (16.3), mainly due to market uncertainty and delayed customer decisions in the United States. The same period last year benefited from a few large individual contracts, which affects the comparison. Net sales totalled SEK 72.7 million (93.8), with software revenues accounting for 67 percent of the total.

North America

During the quarter, we continued to focus on direct sales to end customers within the U.S.

“We have delivered new functionality to NATO and successfully conducted tests with three additional European NATO countries.”

Department of War. The interest is clear, and we signed new contracts and initiated new deliveries during the period. At the same time, 2025 has been marked by increased uncertainty and greater challenges in closing deals. This is linked to uncertain budget appropriations and shifting priorities under the new U.S. administration. The situation has worsened after the end of the quarter with the ongoing U.S. government shutdown, now entering its second month. Our strategy to build a broad customer base remains unchanged. In parallel, we continue to engage with partners and agencies on larger programs that are still active. Overall, the direction of travel is positive, and we see our offering as well aligned with the priorities now being emphasised at the highest levels in the United States. Some uncertainty related to contract conversion and revenue timing is expected to persist towards the end of the year, but we anticipate a return to positive momentum once the government shutdown concludes.

EMEA

In EMEA, the third quarter is traditionally affected by holiday periods, leading to a lower level of activity. We delivered new capability to NATO, which was tested in the field and resulted in additional call-offs and extensions

of approximately SEK 15 million for delivery during the remainder of 2025 and into 2026. This contract is positive in itself but also offers further potential, as our Exonaut software is now being used as the standard system for evaluating new systems within NATO. We also conducted successful tests with three additional European NATO nations while maintaining an active pipeline across the region. Demand for exercises and training continues to rise as defence investments increasingly shift from new material acquisitions to the generation and measurement of operational capability.

APAC

In APAC, net sales for the quarter were lower than in the corresponding period last year, mainly due to timing effects in ongoing deliveries. At the same time, we have strengthened relationships with defence customers and signed an extended and expanded agreement with a strategically important client. This has been one of the region's main priorities this year and is expected to contribute positively to earnings for several years ahead. We have also deepened our collaboration with public-sector organisations, including deliveries within maritime protection and new counter-terrorism projects in Australia and New Zealand. During the quarter, we further strengthened our Australian team by adding two senior software developers, an important step to ensure success in upcoming projects and reinforce our long-term presence in the region.

Expert Services

The Expert Services business developed steadily during the quarter, although some larger projects

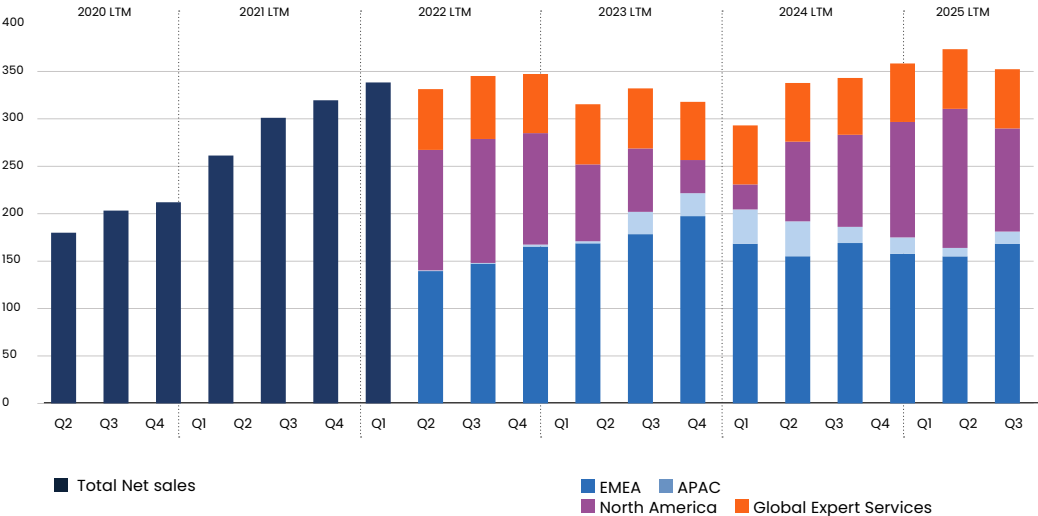
were affected by temporary resource constraints. This partly reflects that many of our customers are now building their own preparedness and security functions, which has temporarily limited the availability of specialised expertise. Despite this, we maintained solid margins and enter the next quarter with a stable order book. In a time of increased global uncertainty, our Expert Services team plays a central role in supporting organisations and companies in strengthening their preparedness and ability to manage risks and crises. Expert Services remains a vital part of our business, complementing our software solutions with practical experience and advisory support that enhance our customers' overall capability.

Moving forward with clear direction

As the world changes rapidly, so must we. 4C Strategies is well positioned for the new era of defence and preparedness now taking shape. By focusing our resources on areas with the strongest growth potential, we are creating a more efficient and scalable organisation that is better equipped for the future. This transformation is not about limiting ourselves, it is about growing where we make the greatest difference and see the greatest opportunities. With a clear strategy, a dedicated team, and strong demand within our core segments, we are ready to enter the next phase: strengthening our customers' capabilities and driving profitable growth over time.

Jonas Jonsson
CEO

Net sales per segment, LTM



Financial overview

Net sales

Net sales in the quarter decreased by -22% (91%) compared to same period previous year and amounted to SEK 72.7 million (93.8). The decrease is mainly attributable to delayed customer processes due to increased global uncertainty. Software revenue amounted to SEK 48.5 million (72.3) for the quarter. Revenue from software-related services amounted to SEK 12.2 million (9.1) during the quarter.

Our expert services business generated revenue of SEK 12.0 million (12.5) during the quarter.

Net sales for the first nine months of the year amounted to SEK 239.3 million (230.0), reflecting an increase of 4% (3%) compared to the same period the previous year. Software revenues amounted to SEK 140.9 million (152.2), software-related services amounted to SEK 52.9 million (34.9), and Expert Services amounted to SEK 45.4 million (42.9) during the first nine months.

The annual rate of recurring revenue, ARR*, at the end of the quarter was SEK 206.7 million (152.0). Software accounted for SEK 173.5 million (117.5).

Exchange rate fluctuations impacted net sales during the quarter compared to the same period last year. The exchange rate effect on net sales was -5% (-2%) during the quarter. For the first nine months the effect amounted to -4% (0%). Exchange rate fluctuations had a more pronounced impact on net sales during the

quarter, mainly due to the weakening of the USD/SEK compared with the corresponding period last year. As a significant share of the company's revenue is invoiced in USD, continued changes in the exchange rate may lead to larger currency translation effects in the coming quarters.

Software revenue

Software revenue accounted for 67% (77%) of total net sales during the quarter, representing a decrease of ten percent.

Software revenues accounted for 59% (66%) of total net sales in the first nine months.

EBITDA

Operating income before depreciation and amortization (EBITDA) amounted to SEK -0.8 million (26.1), rendering an EBITDA margin of -1% (28%) during the quarter.

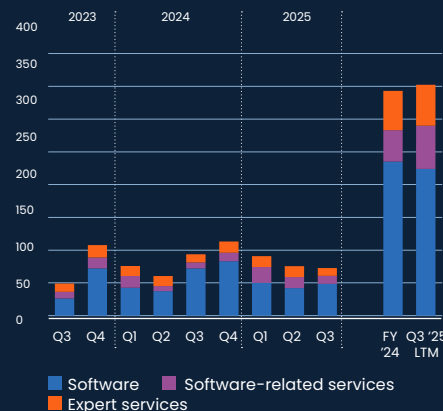
EBITDA amounted to SEK 16.3 million (-0.8) in the first nine months with a margin of 7% (0%).

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

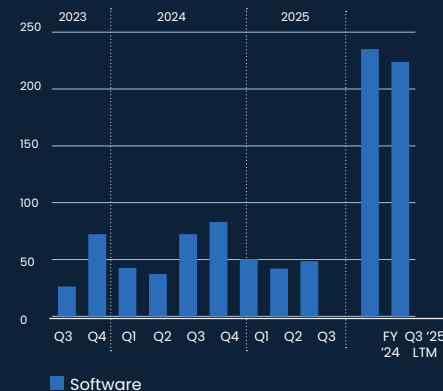
EBIT

Operating income (EBIT) amounted to SEK -11.7 million (16.3), rendering an EBIT margin of -16% (17%) for the quarter. EBIT for the first

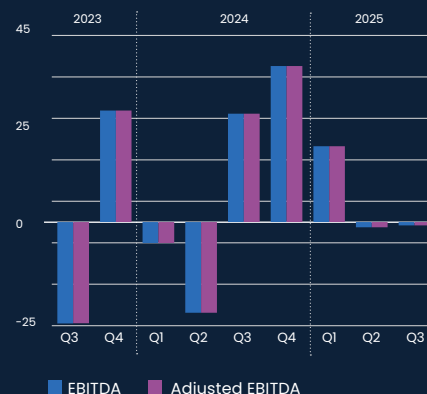
Net sales, mSEK



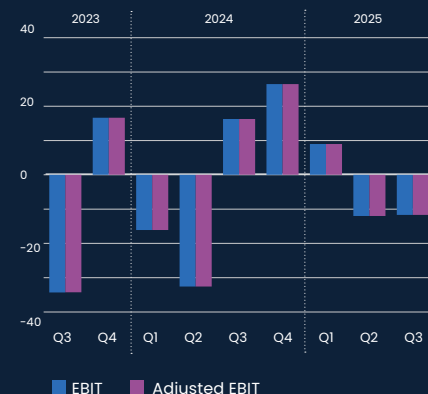
Software revenue, mSEK



EBITDA, mSEK



EBIT, mSEK



*For definition see page 18

half of the year was SEK -14.7 million (-32.4), with a margin of -6% (-14%).

Adjusted EBIT for the quarter and the first nine months 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 51% (53%). Shareholders' equity amounted to SEK 254.7 million (211.7), corresponding to SEK 6.7 (6.0) per outstanding share and SEK 6.7 (6.0) 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 132.4 million (90.4) at the end of the quarter, of which SEK 40.5 million (39.5) refers to lease liabilities. The remaining interest-bearing debt of SEK 91.9 million (50.9) relates partly to the financing of a software license of SEK 2.7 million (0) and partly to an overdraft facility of SEK 89.3 million (48.4).

Cash and cash equivalents amounted to SEK 19.9 million (1.1) at the end of the quarter. Net debt thereby totalled to SEK 112.6 million (89.3). Adjusted for lease liabilities, net debt amounted to SEK 72.0 million (49.0).

Cash flow & Liquidity

- Cash flow from operating activities for the quarter amounted to SEK 9,1 million (-17.8). It

was negatively affected by lower operating result as well as by an increase in working capital. This increase was partly driven by high business activity at the end of the quarter, which led to higher accounts receivables and contract assets. In addition, unrealized exchange rate effects had a negative impact on working capital, amounting to SEK 3.1 million during the quarter.

- Cash flow from investing activities for the quarter amounted to SEK -14.4 million (-8.5). The change is explained by continued development and investments in Exonaut.
- Cash flow from financing activities amounted to SEK 5.0 million (21.8) for the quarter. The change was mainly due to lower utilisation of the overdraft facility as a result of an increased credit limit. At the same time, cash flow was negatively affected by lease payments.
- Cash and cash equivalents amounted to SEK 19.9 million at the end of the quarter and SEK 20.5 million at the beginning of the period. For the first nine months, cash and cash equivalents amounted to SEK 19.9 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 91.3 million (52.9) at the end of the period, of which SEK 89.3 million (48.4) was utilized at the end of the period.

Following the close of the reporting period, the company entered into a short-term bank facility of SEK 25 million to safeguard liquidity until February 2025.

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 nine months 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 195 (210) whereof 49 (63) 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

During the quarter 4C Group AB changed its Certified Adviser to Tapper Partners AB.

The company continued to strengthen its position in the US when an existing US Department of Defense customer renewed and expanded its Exonaut® agreement, contributing to an increase in recurring revenue (ARR).

Annual general meeting 2026

The 4C Group Annual General Meeting will be held on May 21, 2026 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.

4th of November 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

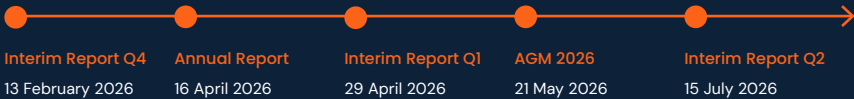
Christine Rankin
Board Member

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 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

Consolidated statement of profit and loss in summary

kSEK	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	2024 Q1-Q4
Net sales	72,720	93,793	239,263	230,041	343,102
Other revenue	89	840	684	2,375	3,156
Total revenue	72,809	94,633	239,946	232,416	346,257
Operating expenses					
Other external costs	-21,377	-18,990	-62,575	-65,796	-85,692
Personnel costs	-66,042	-57,302	-191,491	-194,083	-259,397
Capitalized work for own account	13,863	8,638	32,231	28,310	37,607
Other operating expenses	-39	-835	-1,839	-1,615	-1,942
Total operating expenses	-73,595	-68,489	-223,674	-233,184	-309,424
Operating income before depreciation and amortization	-785	26,145	16,273	-768	36,834
Depreciation	-5,820	-5,646	-17,294	-16,463	-21,824
Amortization	-5,083	-4,231	-13,655	-15,188	-20,942
Operating income	-11,689	16,267	-14,677	-32,419	-5,932
Financial income	3,115	2,199	5,339	10,520	19,608
Financial expenses	-8,435	-5,689	-27,921	-12,449	-16,732
Income after financial items	-17,009	12,778	-37,259	-34,348	-3,057
Taxes	3,679	-1,644	5,540	6,585	-411
Net income for the period	-13,329	11,134	-31,719	-27,763	-3,468
Income attributable to:					
Parent company's shareholders	-13,329	11,134	-31,719	-27,763	-3,468
Other information					
Earnings per share before dilution (SEK)	-0.35	0.32	-0.83	-0.79	-0.10
Earnings per share after dilution (SEK)	-0.35	0.32	-0.83	-0.79	-0.10

Consolidated statement of other comprehensive income in summary

kSEK	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	2024 Q1-Q4
Net income for the period	-13,329	11,134	-31,719	-27,763	-3,468
Other comprehensive income					
<i>Items which will be reclassified to the income statement (net of tax)</i>					
Translation adjustments attributable to foreign operations	-727	-334	-3,757	938	2,250
Adjustment		-	-	-	-30
Other comprehensive income for the period, net of tax	-727	-334	-3,757	938	2,220
Total comprehensive income for the period	-14,056	10,800	-35,476	-26,825	-1,248

Consolidated statement of financial position in summary

kSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Intangible assets	111,140	86,761	93,318
Tangible assets	3,102	3,378	3,404
Right-to-use assets	40,926	40,335	45,398
Financial fixed assets	1,443	1,454	1,529
Contract assets	96,467	96,005	105,940
Deferred tax asset	25,968	14,402	9,556
Total non-current assets	279,045	242,334	259,145
Accounts receivables	24,044	30,648	14,219
Tax receivables	7,513	11,084	6,703
Contract assets	155,233	100,795	121,760
Other current receivables	11,367	12,196	11,582
Cash and cash equivalents	19,884	1,121	24,168
Total current assets	218,041	155,844	178,432
Total assets	497,086	398,178	437,577

kSEK	2025-09-30	2024-09-30	2024-12-31
EQUITY AND LIABILITIES			
Equity			
<i>Equity attributable to the parent company's shareholders</i>	254,732	211,734	237,311
Total equity	254,732	211,734	237,311
Interest-bearing non-current liabilities	1,560	-	2,411
Non-current lease liabilities	21,353	21,483	24,058
Deferred tax liability	22,429	17,873	18,603
Other non-current liabilities	-	141	-
Total non-current liabilities	45,342	39,496	45,072
Interest-bearing current liabilities	90,362	50,894	44,071
Current lease liabilities	19,167	18,058	21,030
Accounts payables	12,856	11,313	13,411
Tax liabilities	6,692	1,276	2,664
Contract liabilities	28,789	31,427	37,613
Other current liabilities	39,146	33,980	36,406
Total current liabilities	197,011	146,947	155,195
Total equity and liabilities	497,086	398,178	437,577

Changes in consolidated equity in summary

kSEK	Share capital	Other contributed capital	Reserves	Profit/loss brought forward	Total equity
Opening balance 1 January 2024	598	155,149	2,816	67,937	226,501
Net income for the period	-	-	-	-27,763	-27,763
Other comprehensive income	-	-	938	-	938
Total other comprehensive income	0	0	938	-27,763	-26,825
Transaction with owners					
Exercise of warrants	16	12,042	-	-	12,059
Total transaction with owners	16	12,042	0	0	12,059
Closing balance 30 September 2024	615	167,192	3,754	40,174	211,734
Opening balance 1 January 2025	615	167,192	5,066	64,439	237,311
Net income for the period	-	-	-	-31,719	-31,719
Other comprehensive income	-	-	-3,757	-	-3,757
Total other comprehensive income	0	0	-3,757	-31,719	-35,476
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	0	0	52,898
Closing balance 30 September 2025	670	220,035	1,308	32,720	254,732

Consolidated cash flow statement in summary

kSEK	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	2024 Q1-Q4
Cash flow from operating activities					
Operating income	-11,689	16,267	-14,677	-32,419	-5,932
Adjustment for non-cash items	10,875	9,958	32,043	30,101	41,852
Financial items	-2,219	-3,490	-4,755	-1,929	2,876
Income tax paid	-171	-1,559	-3,910	-3,093	1,394
Cash flow from operating activities, before changes in working capital	-3,204	21,176	8,701	-7,341	40,190
Change in working capital	12,283	-38,913	-60,782	-62,104	-65,894
Cash flow from operating activities	9,079	-17,737	-52,081	-69,445	-25,704
Cash flow from investing activities					
Acquisition of intangible assets	-13,863	-8,638	-32,231	-28,310	-40,621
Acquisition of tangible assets	-503	-13	-1,005	-281	-501
Acquisition of financial assets	-7	102	-88	-45	-45
Cash flow from investing activities	-14,374	-8,549	-33,324	-28,636	-41,167

kSEK	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	2024 Q1-Q4
Cash flow from financing activities					
New share issues	-	-	52,210	-	-
Costs related to new share issue	-	-	-480	-	-
Warrant premiums	-	-	1,168	-	-
Exercise of warrants	-	-	-	12,059	12,059
Change in liabilities to credit institutions	-123	-	-361	-	3,014
Net change of overdraft account	10,514	28,323	47,921	48,379	41,483
Repayment of interest bearing debts		-1,469	-1,985	-9,884	-10,401
Cash payments for principal portion of the lease liability	-5,358	-5,103	-15,574	-14,854	-19,389
Cash flow from financing activities	5,033	21,751	82,898	35,699	26,766
Cash flow for the period	-261	-4,535	-2,507	-62,382	-40,106
Change in cash and cash equivalents					
Cash and cash equivalents at the beginning of the year	20,504	5,632	24,169	62,227	62,227
Exchange rate differences in cash and cash equivalents	-360	25	-1,778	1,277	2,047
Cash and cash equivalents at the end of the period	19,884	1,121	19,884	1,121	24,169

Parent company income statement

kSEK	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	2024 Q1-Q4
Operating revenue					
Net sales	33,907	44,813	75,984	113,695	199,576
Other revenue	1	41	98	104	101
Total revenue	33,908	44,855	76,083	113,800	199,677
Operating expenses					
Other external costs	-25,542	-9,601	-64,452	-59,512	-137,145
Personnel costs	-27,095	-18,423	-70,917	-86,437	-84,482
Other operating expenses	-12	-38	-44	-135	-171
Total operating expenses	-52,649	-28,062	-135,413	-146,084	-221,799
Operating income before depreciation and amortization	-18,741	16,793	-59,331	-32,285	-22,122
Depreciation and amortization	-388	-144	-1,162	-418	-562
Operating income	-19,128	16,649	-60,492	-32,703	-22,683
Financial income and expenses	-3,310	-721	-17,086	2,982	5,396
Income after financial items	-22,438	15,928	-77,578	-29,721	-17,288
Appropriations	-	-	-2,700	-	-7,500
Income before tax	-22,438	15,928	-80,278	-29,721	-24,788
Taxes	4,848	-2,537	16,494	5,703	4,879
Net income for the period	-17,590	13,392	-63,784	-24,017	-19,909

Parent company balance statement

kSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Fixed assets			
Intangible assets	2,261	-	3,014
Tangible assets	1,120	1,616	1,472
Total tangible fixed assets	3,380	1,616	4,486
<i>Financial fixed assets</i>			
Shares in subsidiaries	21,680	21,680	21,680
Deferred tax asset	25,048	9,379	8,555
Total financial fixed assets	46,729	31,060	30,235
Total non-current assets	50,109	32,676	34,721
<i>Current assets</i>			
Current intercompany receivables	183,651	130,247	147,393
Contract assets	3,064	-	1,260
Other current receivables	3,372	6,069	1,781
Accrued income and prepaid expenses	9,228	8,843	7,802
Cash and cash equivalents	10,020	1	1,312
Total current assets	209,334	145,160	159,548
Total assets	259,443	177,836	194,269

kSEK	2025-09-30	2024-09-30	2024-12-31
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	670	615	615
Total restricted equity	670	615	615
<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	-63,784	-24,017	-19,909
Total unrestricted equity	145,959	152,792	156,901
Total equity	146,629	153,407	157,515
Untaxed reserves		-	-
Interest-bearing non-current liabilities	1,560	-	2,411
Total non-current liabilities	1,560	0	2,411
<i>Current liabilities</i>			
Interest-bearing current liabilities	1,092	-	603
Accounts payables	9,415	7,849	10,266
Current intercompany liabilities	83,047	-	6,811
Other current liabilities	6,623	8,452	6,208
Contract liabilities	1,998	-	2,013
Accrued expenses and prepaid income	9,078	8,128	8,442
Total current liabilities	111,254	24,429	34,343
Total equity and liabilities	259,443	177,836	194,269

Auditors' Review Report

This is a translation from the Swedish original.

4C Group AB (publ)

Corporate identity number 556706-0412

To the Board of 4C Group AB (publ)

Introduction

We have reviewed the condensed interim report for 4C Group AB (publ) which can be found on pages 5 to 23 of this document. Including balance sheet and income statement, change in equity and change in cash flow, note information and other interim information in accordance with the Annual Accounts Act as of September 30, 2024, and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of 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 review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in

accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Malmö November 4, 2025

Ernst & Young AB

Peter Gunnarsson

Authorized Public Accountant

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 September 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. The recalculation therefore affects the aggregated figures for the first nine months of 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
Q3 2025								
Software	19,047	4,810	24,687	-	48,544	-	-	48,544
Software-related services	9,205	319	2,661	-	12,185	-	-	12,185
Expert services	-	-	-	11,992	11,992	-	-	11,992
Revenue from contracts with customers	28,252	5,129	27,348	11,992	72,720	0	0	72,720
Other revenue	104	5	12	-40	80	9	-	89
Internal revenue	781	223	194	502	1,701	172	-1 873	0
Total revenue	29,138	5,357	27,554	12,454	74,502	181	-1 873	72,809
Personnel costs	-10,782	-1,269	-4,027	-7,596	-23,674	-42,367	-	-66,042
Other external costs	-3,494	-2,161	-4,452	-2,474	-12,581	5,028	-	-7,553
Internal costs	-738	-11	-198	-823	-1,770	-104	1 873	0
Total cost	-15,013	-3,441	-8,677	-10,894	-38,024	-37,444	1 873	-73,595
EBITDA	14,124	1,916	18,877	1,560	36,477	-37,263	0	-785
Amortization	-	-	-	-	0	-5,083	-	-5,083
Depreciation	-	-	-	-	0	-5,820	-	-5,820
Financial income	-	-	-	-	0	3,115	-	3,115
Financial expenses	-	-	-	-	0	-8,435	-	-8,435
Income before tax	14,124	1,916	18,877	1,560	36,477	-53,486	0	-17,009
Items affecting comparability	-	-	-	-	0	-	-	0
Adjusted EBT	14,124	1,916	18,877	1,560	36,477	-53,486	0	-17,009

kSEK	EMEA	APAC	North America	Global Expert Services	Total Segment	Group Common	Eliminations	Group
Q3 2024								
Software	7,288	689	64,304	-	72,281	-	-	72,281
Software-related services	7,950	142	970	-	9,063	-	-	9,063
Expert services	-	-	-	12,450	12,450	-	-	12,450
Revenue from contracts with customers	15,238	831	65,274	12,450	93,793	0	0	93,793
Other revenue	188	-	-2	-80	107	733	-	840
Internal revenue	1,001	14	-61	119	1,073	-836	-237	0
Total revenue	16,428	845	65,212	12,489	94,973	-103	-237	94,633
Personnel costs	-11,480	-1,598	-4,267	-8,912	-26,257	-31,045	-	-57,302
Other external costs	-3,251	-813	-2,936	-2,645	-9,644	-1,542	-	-11,187
Internal costs	-1,006	-	-124	-398	-1,529	1,292	237	0
Total cost	-15,737	-2,411	-7,328	-11,955	-37,430	-31,295	237	-68,489
EBITDA	691	-1,566	57,884	534	57,543	-31,398	0	26,145
Amortization	-	-	-	-	0	-4,231	-	-4,231
Depreciation	-	-	-	-	0	-5,646	-	-5,646
Financial income	-	-	-	-	0	2,199	-	2,199
Financial expenses	-	-	-	-	0	-5,689	-	-5,689
Income before tax	691	-1,566	57,884	534	57,543	-44,765	0	12,778
Items affecting comparability	-	-	-	-	0	-	-	0
Adjusted EBT	691	-1,566	57,884	534	57,543	-44,765	0	12,788

kSEK	EMEA	APAC	North America	Global Expert Services	Total Segment	Group Common	Eliminations	Group
Q1-Q3 2025								
Software	54,324	9,767	76,819	-	140,910	-	-	140,910
Software-related services	41,190	1,475	10,246	-	52,910	-	-	52,910
Expert services	-	-	-	45,442	45,442	-	-	45,442
Revenue from contracts with customers	95,514	11,242	87,064	45,442	239,263	0	0	239,263
Other revenue	502	50	-134	158	576	107	-	684
Internal revenue	2,202	469	722	1,891	5,283	1,367	-6,650	0
Total revenue	98,218	11,761	87,652	47,491	245,122	1,474	-6,650	239,946
Personnel costs	-33,145	-3,487	-11,387	-26,431	-74,450	-117,040	-	-191,491
Other external costs	-11,185	-4,472	-14,077	-8,497	-38,232	6,049	-	-32,183
Internal costs	-2,035	-108	-606	-3,295	-6,045	-605	6,650	0
Total cost	-46,366	-8,068	-26,070	-38,224	-118,727	-111,596	6,650	-223,674
EBITDA	51,853	3,693	61,582	9,267	126,394	-110,122	0	16,273
Amortization	-	-	-	-	0	-13,655	-	-13,655
Depreciation	-	-	-	-	0	-17,294	-	-17,294
Financial income	-	-	-	-	0	5,339	-	5,339
Financial expenses	-	-	-	-	0	-27,921	-	-27,921
Income before tax	51,853	3,693	61,582	9,267	126,394	-163,653	0	-37,259
Items affecting comparability	-	-	-	-	0	-	-	0
Adjusted EBT	51,853	3,693	61,582	9,267	126,394	-163,653	0	-37,259

kSEK	EMEA	APAC	North America	Global Expert Services	Total Segment	Group Common	Eliminations	Group
Q1-Q3 2024								
Software	64,971	14,043	73,210	-	152,224	-	-	152,224
Software-related services	31,534	1,150	2,213	-	34,897	-	-	34,897
Expert services	-	-	-	42,921	42,921	-	-	42,921
Revenue from contracts with customers	96,504	15,193	75,423	42,921	230,041	0	0	230,041
Other revenue	1,276	-	240	-22	1,494	880	-	2,375
Internal revenue	12,745	591	14,106	921	28,363	9,689	-38,053	0
Total revenue	110,526	15,784	89,770	43,820	259,899	10,570	-38,053	232,416
Personnel costs	-52,649	-5,317	-26,727	-27,768	-112,460	-81,623	-	-194,083
Other external costs	-14,416	-5,217	-11,170	-5,624	-36,426	-2,675	-	-39,101
Internal costs	-4,380	-489	-1,308	-2,663	-8,839	-29,214	38,053	0
Total cost	-71,445	-11,023	-39,204	-36,054	-157,726	-113,511	38,053	-233,184
EBITDA	39,081	4,761	50,566	7,766	102,173	-102,941	0	-768
Amortization	-	-	-	-	0	-15,188	-	-15,188
Depreciation	-	-	-	-	0	-16,463	-	-16,463
Financial income	-	-	-	-	0	10,520	-	10,520
Financial expenses	-	-	-	-	0	-12,449	-	-12,449
Income before tax	39,081	4,761	50,566	7,766	102,173	-136,522	0	-34,348
Items affecting comparability	-	-	-	-	0	-	-	0
Adjusted EBT	39,081	4,761	50,566	7,766	102,173	-136,522	0	-34,348

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 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3
Software	48,544	72,281	140,910	152,224
Software-related services	12,185	9,063	52,910	34,897
Expert services	11,992	12,450	45,442	42,921
Net sales	72,720	93,793	239,263	230,041

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 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3
Defence	57,741	80,595	179,667	173,217
Public	8,205	7,090	29,925	25,910
Corporate	6,774	6,109	29,671	30,914
Net sales	72,720	93,793	239,263	230,041

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 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3
Software	48,544	72,281	140,910	152,224
Software-related services	12,185	9,063	52,910	34,897
Expert services	11,992	12,450	45,442	42,921
Net sales	72,720	93,793	239,263	230,041
Net sales growth (%)	-22%	91%	4%	3%
FX adjusted organic net sales growth (%)	-18%	93%	8%	2%

The currency translation effect on net sales growth during the quarter amounted to -4% (-2%).

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 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3
Software	48,544	72,281	140,910	152,224
Software-related services	12,185	9,063	52,910	34,897
Expert services	11,992	12,450	45,442	42,921
Net sales	72,720	93,793	239,263	230,041
Software as a percentage of net sales (%)	67%	77%	59%	66%

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 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3
Software	39,670	67,701	87,313	122,278
Software-related services	5,699	5,048	29,254	22,156
Recurring revenue	45,369	72,749	116,567	144,434
Recurring revenue growth (%)	-38%	155%	-19%	54%

kSEK	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3
Recurring revenue	45,369	72,749	116,567	144,434
Net sales	72,720	93,793	239,263	230,041
Recurring revenue, as percentage of net sales (%)	62%	78%	49%	63%

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 Q3	2024 Q3
Software	173,466	117,538
Software-related services	33,267	34,419
Annual recurring revenue	206,733	151,957
Annual recurring revenue growth (%)	36%	38%

EBITDA

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

kSEK	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3
Operating income	-11,689	16,267	-14,677	-32,419
Depreciation	5,820	5,646	17,294	16,463
Amortization	5,083	4,231	13,655	15,188
EBITDA	-785	26,145	16,273	-768
Net sales	72,720	93,793	239,263	230,041
EBITDA (%)	-1%	28%	7%	0%

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 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3
Operating income	-11,689	16,267	-14,677	-32,419
EBIT	-11,689	16,267	-14,677	-32,419
Net sales	72,720	93,793	239,263	230,041
EBIT (%)	-16%	17%	-6%	-14%

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 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3
Expenses related to public listing	-	-	-	-
Items affecting comparability	0	0	0	0

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 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3
EBITDA	-785	26,145	16,273	-768
Items affecting comparability	-	-	-	-
Adjusted EBITDA	-785	26,145	16,273	-768
Net sales	72,720	93,793	239,263	230,041
Adjusted EBITDA (%)	-1%	28%	7%	0%

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 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3
EBIT	-11,689	16,267	-14,677	-32,419
Items affecting comparability	-	-	-	-
Adjusted EBIT	-11,689	16,267	-14,677	-32,419
Net sales	72,720	93,793	239,263	230,041
Adjusted EBIT (%)	-16%	17%	-6%	-14%

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	2025-09-30	2024-09-30	2024-12-31
Current assets excl cash and cash equivalents	198,157	154,723	154,264
Current liabilities excl interest-bearing items	87,483	77,996	90,094
Net working capital	110,675	76,727	64,170

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	2025-09-30	2024-09-30	2024-12-31
Interest-bearing non-current liabilities	22,913	21,483	26,469
Interest-bearing current liabilities	109,529	68,952	65,101
Cash and cash equivalents	19,884	1,121	24,168
Net debt	112,558	89,314	67,401
Adjusted EBITDA RTM	53,874	26,116	36,834
Net debt ratio	2.09	3.42	1.83

Earnings per share

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

	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3
Weighted average number of shares	38,219,942	34,950,475	38,219,942	34,950,475
Dilution effect after dilutive shares	11,667	221,667	11,667	221,667
Weighted average number of shares after dilution	38,231,609	35,172,142	38,231,609	35,172,142

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 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3
Net income for the period (kSEK)	-13,329	11,134	-31,719	-27,763
Income attributable to Parent company's shareholders (kSEK)	-13,329	11,134	-31,719	-27,763
Weighted average number of shares	38,219,942	34,950,475	38,219,942	34,950,475
Earnings per share before dilution (SEK)	-0.35	0.32	-0.83	-0.79
Weighted average number of shares after dilution	38,231,609	35,172,142	38,231,609	35,172,142
Earnings per share after dilution (SEK)	-0.35	0.32	-0.83	-0.79

Selected historical financials per quarter and year

mSEK	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 YTD	2023 YTD	2022 YTD
Net sales	72.7	75.6	90.9	113.1	93.8	60.5	75.7	107.7	49.1	343.1	332.1	331.3
Net sales growth (%)	-22%	25%	20%	5%	91%	-29%	-16%	18%	-39%	3%	0%	27%
FX adjusted organic net sales growth (%)	-18%	33%	19%	2%	93%	-29%	-17%	18%	-41%	2%	-3%	18%
Software revenue	48.5	42.1	50.2	83.0	72.3	37.3	42.6	72.2	26.2	235.2	210.4	211.6
Software as a percentage of net sales (%)	67%	56%	55%	73%	77%	62%	56%	67%	53%	69%	63%	64%
Recurring revenue	45.4	24.6	46.6	76.3	72.7	34.3	37.4	47.5	28.4	220.7	141.2	114.0
Annual recurring revenue	206.7	181.0	180.7	163.8	152.0	129.9	120.7	119.1	110.5	163.8	119.1	107.2
Annual recurring revenue - Software	173.5	147.4	147.3	129.2	117.5	94.0	85.2	82.9	75.0	129.2	82.9	70.5
Annual recurring revenue - Software-related services	33.3	33.6	33.4	34.7	34.4	35.9	35.6	36.2	35.5	34.7	36.2	36.8
EBITDA	-0.8	-1.2	18.3	37.6	26.1	-21.8	-5.1	26.9	-24.5	36.8	31.6	58.0
EBITDA margin (%)	-1%	-2%	20%	33%	28%	-36%	-7%	25%	-50%	11%	10%	18%
EBIT	-11.7	-12.0	9.0	26.5	16.3	-32.6	-16.1	16.6	-34.3	-5.9	-5.9	28.6
EBIT margin (%)	-16%	-16%	10%	23%	17%	-54%	-21%	15%	-70%	-2%	-2%	9%
Items affecting comparability	-	-	-	-	-	-	-	-	0.1	-	0.6	15.3
Adjusted EBITDA	-0.8	-1.2	18.3	37.6	26.1	-21.8	-5.1	26.9	-24.4	36.8	32.2	73.3
Adjusted EBITDA margin (%)	-1%	-2%	20%	33%	28%	-36%	-7%	25%	-50%	11%	10%	22%
Adjusted EBIT	-11.7	-12.0	9.0	26.5	16.3	-32.6	-16.1	16.6	-34.2	-5.9	-5.3	43.9
Adjusted EBIT margin (%)	-16%	-16%	10%	23%	17%	-54%	-21%	15%	-70%	-2%	-2%	13%
Net income for the period	-13.3	-9.0	-9.4	24.3	11.1	-27.5	-11.4	16.2	-34.2	-3.5	-9.3	26.3
Earnings per share before dilution (SEK)	-0.35	-0.24	-0.25	0.69	0.32	-0.79	-0.33	0.48	-1.01	-0.10	-0.27	0.79
Earnings per share after dilution (SEK)	-0.35	-0.24	-0.25	0.69	0.32	-0.79	-0.33	0.46	-1.01	-0.10	-0.27	0.74
Net working capital	110.7	135.8	95.2	64.2	76.7	68.9	67.9	69.3	62.0	64.2	69.3	37.7
Net debt	112.6	97.4	53.2	67.4	89.3	59.8	13.3	-0.6	-1.1	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.



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

London

Nova North
11 Bressenden Place
London SW1E 5BY
United Kingdom

Malmö

Neptunigatan 42
211 18 Malmö
Sweden

Orlando

Resource Square III
12001 Research Park way
Orlando
Florida 32826
USA

Stockholm

Vattugatan 17
111 52 Stockholm
Sweden

Warminster

The Design Centre
Roman Way
Warminster BA12 8SP
United Kingdom

Washington

1765 Greensboro Station
Place
Suite 900
McLean VA 22102
USA



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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