



# Q3

THIRD QUARTER

# 2023

THE PRIME MOVER IN  
TRAFFIC TECHNOLOGY

## Highlights

### Q3 2023

- 305 MNOK in revenues, up 42% YoY driven by product deliveries
- 25 MNOK in EBITDA (8% margin) compared to 15 MNOK (7% margin) in Q3-2022
- Continued strong y/y growth in recurring revenues to a calculated ARR of 433 MNOK
- 60 MNOK in net cash flow from operations
- 277 MNOK in order intake and 1 365 MNOK in order backlog

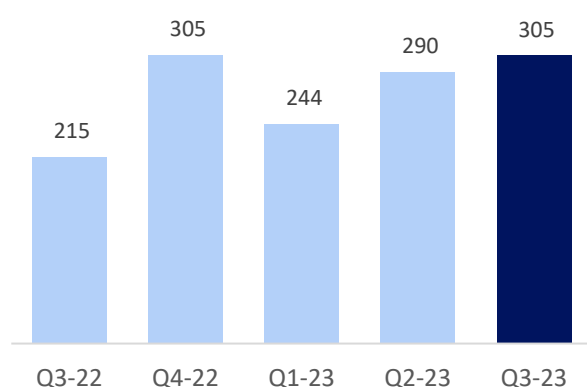


### 9M 2023

- 839 MNOK in total revenues, up 30% YoY
- 70 MNOK in EBITDA (8% margin), up from 56 MNOK (9% margin) in 9M-22
- 89 MNOK in cash flow from operations, up from 15 MNOK in 9M-22
- 750 MNOK in order intake YTD

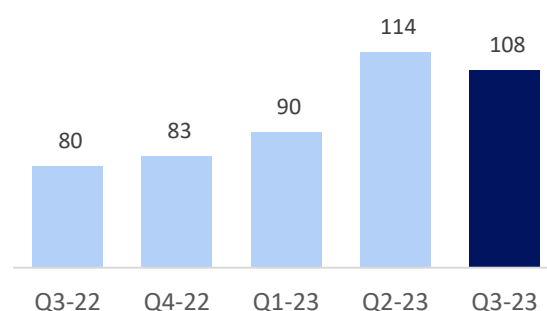
#### REVENUES LAST 5 QUARTERS

MNOK



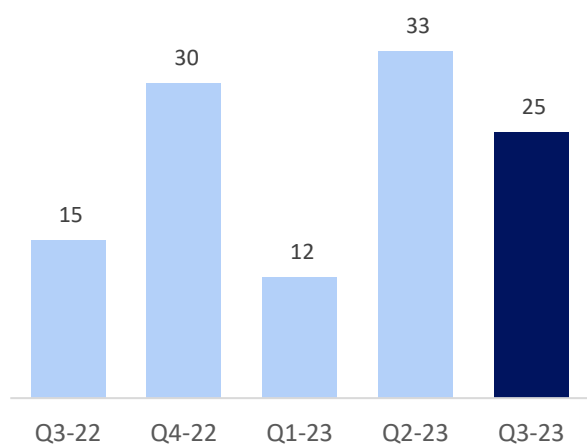
#### RECURRING REVENUES LAST 5 QUARTERS

MNOK



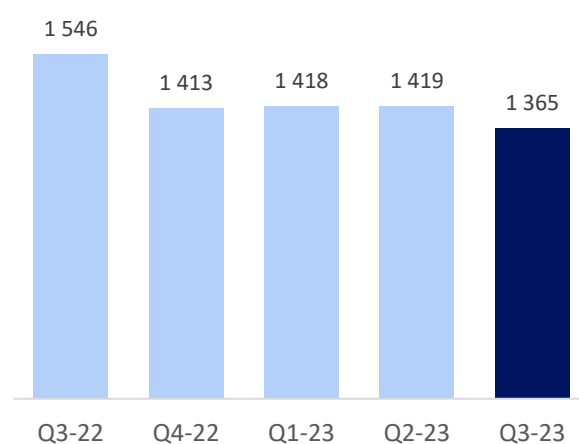
#### EBITDA LAST 5 QUARTERS

MNOK



#### ORDER BACKLOG LAST 5 QUARTERS

MNOK



# Financial review

## KEY FIGURES

NOK 1.000	Q3 2023	Q3 2022	Y/Y-%	9M 2023	9M 2022	FY 2022	Y/Y-%
Recurring revenues	108,433	80,048	35.5%	312,319	224,639	308,137	39.0%
Non-recurring revenues	196,503	135,242	45.3%	526,930	419,682	640,832	25.6%
<b>Total revenues</b>	<b>304,936</b>	<b>215,284</b>	<b>41.6%</b>	<b>839,237</b>	<b>644,320</b>	<b>948,968</b>	<b>30.3%</b>
<b>Gross contribution</b>	<b>171,373</b>	<b>144,529</b>	<b>18.6%</b>	<b>485,867</b>	<b>426,641</b>	<b>592,094</b>	<b>13.9%</b>
Gross margin - %	56.2%	67.1%		57.9%	66.2%	62.4%	
Operating expenses	146,056	129,682	12.6%	415,988	370,217	505,770	12.4%
<b>EBITDA</b>	<b>25,316</b>	<b>14,847</b>	<b>70.5 %</b>	<b>69,879</b>	<b>56,424</b>	<b>86,324</b>	<b>23.8%</b>
EBITDA margin	8.3%	6.9%		8.3%	8.8%	9.1%	
Depreciation and amortisation	14,786	12,299	20.2%	43,417	38,554	53,835	12.6%
Gain on disposal of assets	0	0		0	0	0	
<b>Operating profit - EBIT</b>	<b>10,530</b>	<b>2,548</b>		<b>26,462</b>	<b>17,870</b>	<b>32,489</b>	
EBIT margin	3.5%	1.2%		3.2%	2.8%	3.4%	
<b>Profit before tax</b>	<b>904</b>	<b>-1,658</b>		<b>8,938</b>	<b>8,324</b>	<b>12,334</b>	
Profit margin	0.3%	-0.8%		1.1%	1.3%	1.3%	
Profit after tax from continuing operations	586	-1,361		8,848	13,336	2,778	
<b>Profit after tax</b>	<b>586</b>	<b>-1,361</b>		<b>8,848</b>	<b>13,336</b>	<b>2,778</b>	
<b>Profit for the period</b>	<b>586</b>	<b>-1,361</b>		<b>8,848</b>	<b>13,336</b>	<b>2,778</b>	
<b>EPS</b>	<b>0.01</b>	<b>-0.01</b>		<b>0.08</b>	<b>0.12</b>	<b>0.02</b>	
Number of employees	369	331		369	331	339	

## Profit and loss third quarter 2023

Q-Free reported total revenues of 305 MNOK for the third quarter of 2023, reflecting a significant growth of 42 percent compared to the same period in 2022. Recurring revenues in the quarter reached 108 MNOK, indicating an increase of 35 percent compared to the 80 MNOK generated in Q3-22. These recurring revenues accounted for 36 percent of the total revenues and contributed to an Annual Recurring Revenue (ARR) of 434 MNOK, slightly down from second quarter due to currency fluctuations and some finalized contracts. Reference is made to the Alternative Performance Measure section for ARR definition and overview.

Tolling revenues ended at 194 MNOK, an increase of 60 MNOK from 134 MNOK in Q3-22. Within Tolling, revenues from product sales increased, whereas revenues from system projects and service and maintenance were quite stable. Traffic Management revenues ended at 111 MNOK, up 30 MNOK from 81 MNOK in Q3-22. Increase in both software and projects sales.

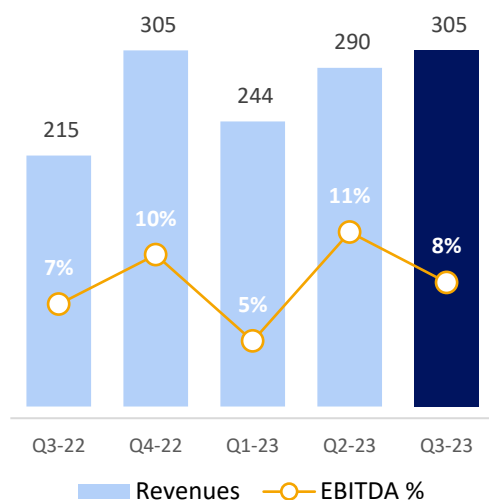
Gross margin experienced a decline of 11 percentage points, due to a less favourable product mix. Nonetheless, the gross contribution saw a positive increase of 19 percent, reaching 171 MNOK in Q3-23 compared to 145 MNOK in Q3-22, mainly driven by higher revenues.

Operating expenses for Q3-23 amounted to 146 MNOK, representing an increase from the 130 MNOK recorded in Q3-22.

EBITDA in the quarter ended at 25 MNOK (8 percent margin), a significant increase from the 15 MNOK (7 percent margin) in Q3-22.

Depreciation and amortization in Q3-23 ended at 15 MNOK, a slight increase compared to 12 MNOK in Q3-22.

## QUARTERLY REVENUES AND EBITDA MARGIN MNOK & Percent



Operating profit (EBIT) in the third quarter ended at 11 MNOK compared to 3 MNOK in Q3-22.

Net financial items for the quarter showed a negative value of -10 MNOK, a decrease from the -4 MNOK reported in Q3-22.

Reported pre-tax profit ended at 1 MNOK, up from -2 MNOK in Q3-22.

Earnings per share in the third quarter of 2023 were 0,01 NOK, up from -0,01 NOK reported in Q3-22.

### Profit and loss first 9 months 2023

Accumulated revenues for 9M-23 amounted to 839 MNOK, reflecting a substantial increase of 30 percent compared to 644 MNOK recorded in 9M-22. Tolling revenues saw significant growth, reaching 535 MNOK, up by 121 MNOK from 9M-22's 414 MNOK. Similarly, Traffic Management revenues also showed strong growth, reaching 304 MNOK, an increase of 74 MNOK from 9M-22's 230 MNOK. This growth was driven by the increase in both software and projects sales, contributing to a favorable overall financial outcome.

Gross contribution for the first nine months of the current year reached 486 MNOK, reflecting a growth from 427 MNOK recorded during the same period in 2022. However, the gross margin decreased by 8 percentage points due to a less favourable product mix.

In 9M-23, operating expenses amounted to 416 MNOK, reflecting an increase of 46 MNOK compared to the first nine months of 2022.

EBITDA in the first nine months of 2023, reached 70 MNOK, compared to 56 MNOK in 9M-22. The reported EBITDA margin for 9M-23 stood at 8 percent, which is identical to the 8 percent recorded in 9M-22. The operating profit (EBIT) reached 26 MNOK, up from 18 MNOK in 9M-22.

During the first nine months of 2023, net financial items amounted to -18 MNOK, compared to -10 MNOK in the corresponding period of 2022. The pre-tax profit for 9M-23 was 9 MNOK, a increase from the 8 MNOK recorded in 9M-22.

### Balance sheet

As of 30 September 2023, total assets amounted to 1 102 MNOK, down from 1 129 MNOK at the end of Q2-23 and up from 1 069 MNOK as of Q3-22.

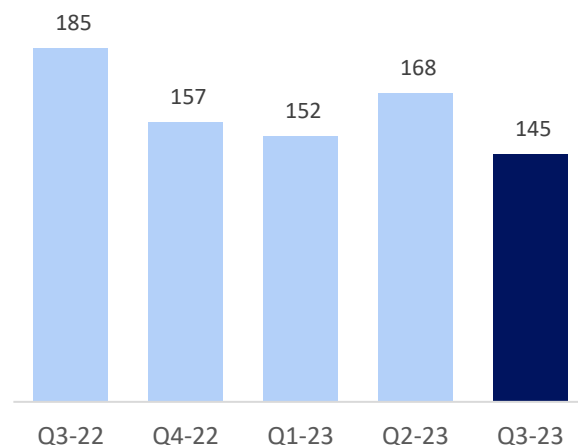
Total equity ended at 545 MNOK, down from 566 MNOK at the end of Q2-23 and up from 536 MNOK at the end of Q3-22. The equity ratio remained stable at 49 percent.

Non-current liabilities ended at 201 MNOK, down from 214 MNOK at the end of Q2-23 and down from 227 MNOK at the end of Q3-22.

Current borrowings to financial institutions were 37 MNOK up from 34 MNOK at the end of Q2-23 and down from 53 MNOK as of Q3-22. Granted, not utilized credit facilities were 84 MNOK at the end of Q3-23, down from 87 MNOK at the end of Q2-23 and up from 71 MNOK at the end of Q3-22.

Net interest-bearing debt (NIBD) ended at 145 MNOK, down from 168 MNOK in Q2-23 and down from 185 MNOK at the end of Q3-22.

### QUARTERLY NIBD



Current liabilities were 356 MNOK at the end of the quarter, up from 349 MNOK at Q2-23 and up from 306 MNOK at the end of Q3-22.

Net working capital, which is calculated as current assets (excluding cash) minus current liabilities (excluding current borrowings) amounted to 88 MNOK at the end of Q3-23, down from 131 MNOK at the end of Q2-23 and down from 158 MNOK at the end of Q3-22.

The working capital ratio, calculated based on 12-month trailing revenues, stood at 8 percent at the end of Q3-23, versus 12 percent as at the end of Q2-23 and significantly down from the 19 percent at the end of Q3-22.

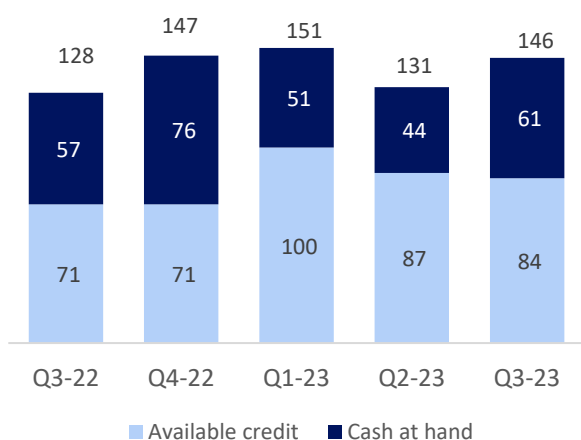
### Cash flow

Net cash flow from operating activities was 60 MNOK in Q3-23 compared to -11 MNOK in Q3-22.

Net cash flow from investment activities was -21 MNOK in Q3-23 compared to -18 MNOK in Q3-22.

Net cash flow from financing activities was -15 MNOK in Q3-23 versus 11 MNOK in Q3-22.

### QUARTERLY AVAILABLE CREDIT AND CASH AT HAND MNOK



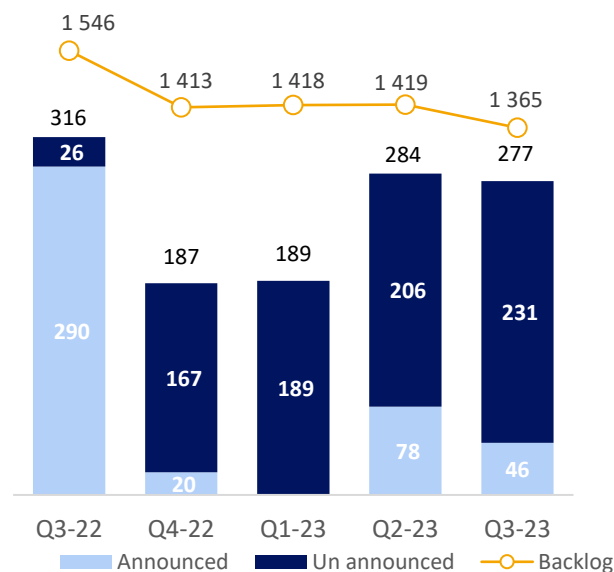
Q-Free had 146 MNOK in available funds at the end of Q3-23, up from 131 MNOK at the end of Q2-23.

### Order intake and backlog

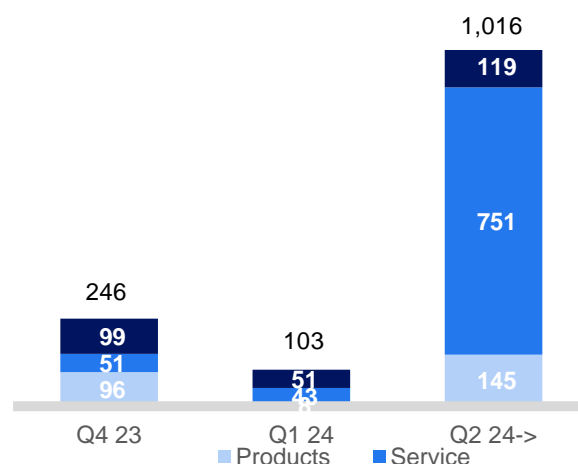
Total reported order intake in the third quarter of 2023 was 277 MNOK compared to 316 MNOK in Q3-22. Book-to-bill in the quarter ended at 0,91.

Order backlog at the end of Q3-23 decreased to 1 365 MNOK, compared to 1 546 MNOK at the end of Q3-22. 246 MNOK of the backlog is scheduled for delivery in Q4-23, and 1 119 MNOK in Q1-24 and beyond.

In terms of revenue composition, the order backlog consists of 18 percent product deliveries, 62 percent service and maintenance contracts, and 20 percent system projects.



### ORDER BACKLOG COMPOSITION MNOK



### ORDER BACKLOG AND ORDER INTAKE MNOK



# Segment overview

Q-Free's segment structure per Q2 2023:



## Tolling

- Electronic Toll Collection
- Congestion Charging
- Road User Charging
- ALPR/ANPR enforcement
- DSRC Tags & Readers



## Traffic Management

- Regional Freeway Management & Advanced Traffic Management Systems (ATMS)
- Traffic Signal Management
- Weigh-in-Motion
- Traffic Counting and Classification

OFFERING

KEY MARKETS

- Europe**
- Norway
- Sweden
- Denmark
- Portugal
- Spain
- Slovenia
- France
  
- Americas**
- USA
- Chile
  
- Asia Pacific**
- Australia
- Thailand

- Europe**
- UK
- Ukraine
  
- Americas**
- USA
- Canada
- Mexico
  
- Asia Pacific**
- Australia



### Tolling

- Electronic Toll Collection
- Congestion Charging
- Road User Charging
- ALPR/ANPR enforcement
- DSRC Tags & Readers

### REVENUES AND MARGINS

Tolling revenues in Q3-23 amounted to 194 MNOK, up from 134 MNOK in Q3-22.

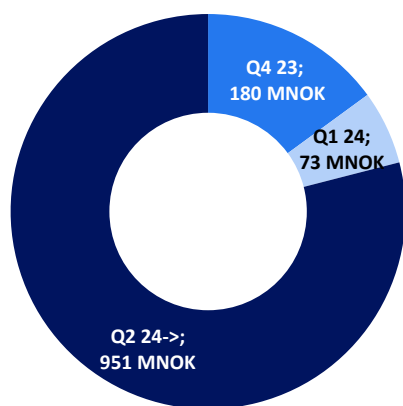
Tolling recorded an EBITDA of 25 MNOK in the third quarter of 2023, an increase from 24 MNOK from Q3-22.

### ORDER SITUATION

Q-Free booked Tolling contracts worth 185 MNOK in the quarter. The order intake consisted of various small and medium-sized orders.

The order backlog ended at 1 204 MNOK, down from 1 321 MNOK in Q3-22. Product deliveries account for 14 percent of the backlog value and are typically sold with short lead-times, while the remaining consists of system projects and long-term service & maintenance contracts.

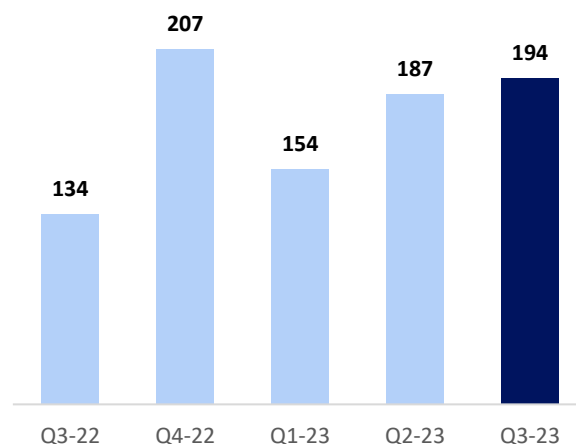
### TOLLING ORDER BACKLOG DISTRIBUTION MNOK



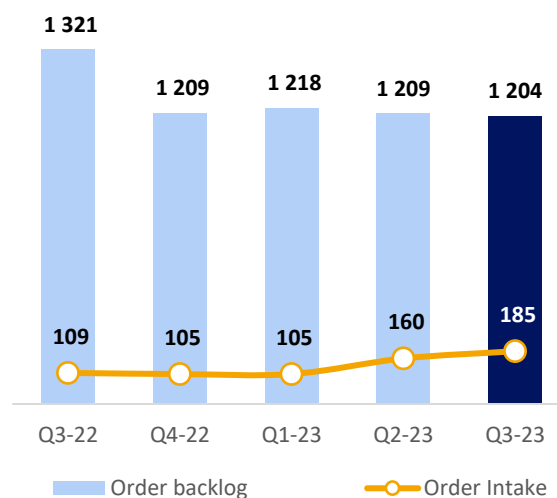
### TOLLING REVENUES AND EBITDA MNOK

	Q3-23	Q3-22
REVENUES	194	134
EBITDA	25	24

### LAST 5 QUARTERS TOLLING REVENUES MNOK



### TOLLING ORDER BACKLOG & ORDER INTAKE MNOK





### Traffic Management

- Regional Freeway Management & Advanced Traffic Management Systems (ATMS)
- Traffic Signal Management
- Weigh-in-Motion & Traffic Counting and Classification

### REVENUES AND MARGINS

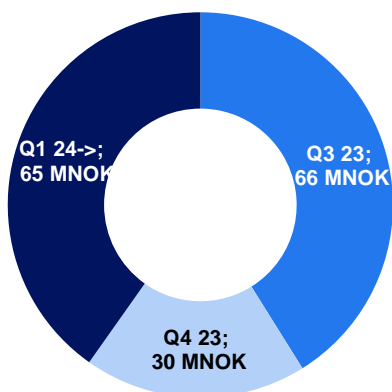
Traffic Management revenues ended at 111 MNOK in Q3-23, up from 81 MNOK in Q3-22.

EBITDA ended at 13 MNOK in the quarter compared to 1 MNOK in Q3-22.

### ORDER SITUATION

Q-Free booked Traffic Management contracts in the quarter worth 92 MNOK compared to 207 MNOK in Q3-22. The order intake comprised several small and medium-sized orders in the US. The order backlog ended at 161 MNOK.

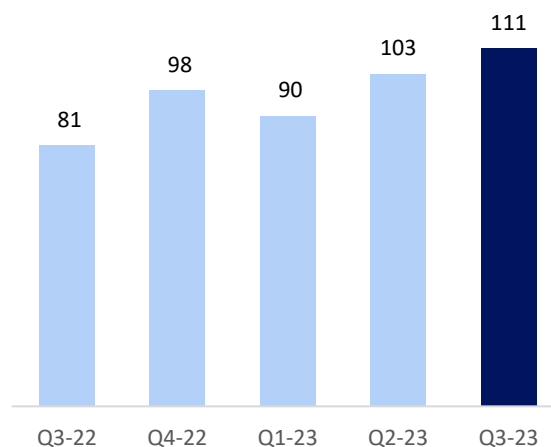
### TRAFFIC MANAGEMENT ORDER BACKLOG DISTRIBUTION MNOK



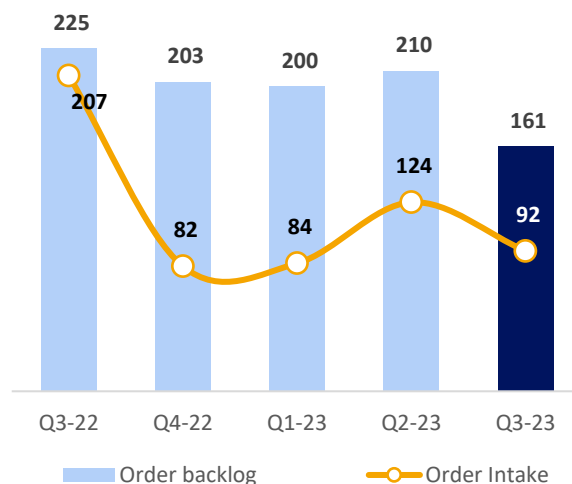
### TRAFFIC MANAGEMENT REVENUES AND EBITDA MNOK

	Q3-23	Q3-22
<b>REVENUES</b>	111	81
<b>EBITDA</b>	13	1

### LAST 5 QUARTERS TRAFFIC MANAGEMENT REVENUES MNOK



### TRAFFIC MANAGEMENT ORDER BACKLOG & ORDER INTAKE MNOK





## Outlook

There is increasing interest for the ITS industry as there is an urgent and unmet worldwide need for free-flowing, clean, and safe transportation. The transportation sector accounts for 20% of global greenhouse-gas emissions and 40% of that is from private cars. A key element for ensuring sustainable societies is therefore to handle traffic in an efficient, effective and safe manner. This call for action is further supported by the increased regulatory focus on sustainable cities; illustrated by 100 European cities committing to becoming climate neutral and smart cities by 2030 (EU Cities Mission)

Q-Free contributes to solving these global traffic issues by offering high quality, innovative technology and we will continue to do so in our core markets and regions.

We contribute to the optimization of traffic flow and reduction of congestion through advanced traffic management systems and through smart infrastructure such as smart traffic signals, adaptive lighting systems, and vehicle-to-infrastructure (V2I) communication capabilities. We deliver electronic toll collection and congestion charging technology, which many countries and cities are now introducing as part of their toolbox for handling traffic and pollution. Through using novel technology and open platforms, we aim to create intelligent solutions for efficient, safe, and eco-friendly transport.

Q-Free's dedication to innovation drives us and our customers forward. We will continue to build a portfolio of standardized, scalable solutions and have high innovation capacity meeting customer needs today and tomorrow.

As the market conditions change, and increase focus on ITS as a whole, Q-Free is now undergoing a review of strategy and goals

to ensure that these are in line with current market conditions, future customer needs and demands and opportunities ahead, so that we ensure that we are at the helm of the ITS industry in the years to come.

Following the acquisition by Juniper Holdco announced on September 26 and the mandatory bid announced October 26, Q-Free have decided to await the previously planned capital market day.

## Acquisition of Q-Free

On September 26, it was announced that Juniper Holdco AS and Rieber & Søn AS entered into a conditional agreement for Juniper to acquire Rieber's 62.8% shareholding in Q-Free ASA at a price of NOK 12.00 per share. Juniper Holdco AS is controlled by Guardian Infrastructure Management and Rieber & Søn. This transaction initiates a mandatory offer for the remaining shares under the Norwegian Securities Act. This offer was published on October 26. The complete offer is available as a stock market announcement. Subject to the outcome of the mandatory offer, Juniper Holdco intends to make a compulsory acquisition of the remaining shares in Q-Free ASA and apply for delisting of the company from the Oslo Stock Exchange

The Board of Q-Free recommend the minority shareholders to accept the offer. An independent fairness opinion has also been issued, concluding that the value of NOK 12 per share is fair.

# Consolidated financial statements

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STATEMENT OF PROFIT OR LOSS  
STATEMENT OF COMPREHENSIVE INCOME  
STATEMENT OF FINANCIAL POSITION  
STATEMENT OF CASH FLOWS  
STATEMENT OF CHANGES IN EQUITY

## INDEX OF NOTES

- 1 General information & Accounting policies
- 2 Operating Segments
- 3 Revenue
- 4 Borrowings
- 5 Net financial items
- 6 Share based compensation
- 7 Employee benefit expenses

ALTERNATIVE PERFORMANCE MEASURES

# Interim condensed consolidated statement of profit or loss

## 30 SEPTEMBER 2023

Amounts in TNOK	Note	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
Revenue from customers	3	304,936	215,284	839,237	644,320	948,968
<b>Total operating revenue</b>		<b>304,936</b>	<b>215,284</b>	<b>839,237</b>	<b>644,320</b>	<b>948,968</b>
Cost of goods sold		110,691	57,642	294,638	168,267	291,152
Project contractor expenses		22,872	13,113	58,732	49,412	65,722
Employee benefit expenses		97,518	89,165	280,472	249,238	343,809
Other operating expenses		48,538	40,518	135,515	120,979	161,961
<b>Total operating expenses</b>		<b>279,619</b>	<b>200,437</b>	<b>769,358</b>	<b>587,896</b>	<b>862,644</b>
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>25,316</b>	<b>14,847</b>	<b>69,879</b>	<b>56,424</b>	<b>86,324</b>
Depreciation of property, plant and equipment		10,797	9,302	31,448	25,017	35,573
Amortisation of intangible assets		3,990	2,997	11,970	13,537	18,261
Gain on disposal of assets		-	-	-	-	-
<b>Total depreciation, amortization and impairment</b>		<b>14,786</b>	<b>12,299</b>	<b>43,417</b>	<b>38,554</b>	<b>53,835</b>
<b>Earnings before interest and taxes (EBIT)</b>		<b>10,530</b>	<b>2,548</b>	<b>26,462</b>	<b>17,870</b>	<b>32,489</b>
Financial income	5	28,382	9,106	61,654	18,869	24,540
Financial expenses	5	-38,008	-13,313	-79,177	-28,415	-44,696
<b>Net financial items</b>	5	<b>-9,626</b>	<b>-4,206</b>	<b>-17,524</b>	<b>-9,545</b>	<b>-20,156</b>
<b>Profit before tax</b>		<b>904</b>	<b>-1,658</b>	<b>8,938</b>	<b>8,324</b>	<b>12,334</b>
Tax expense		-318	297	-90	5,012	-9,555
<b>Profit / (-) loss for the year from continuing operations</b>		<b>586</b>	<b>-1,361</b>	<b>8,848</b>	<b>13,336</b>	<b>2,778</b>
Profit / (-) loss for the year on discontinued operations, net of tax						
<b>Profit / (-) loss for the period</b>		<b>586</b>	<b>-1,361</b>	<b>8,848</b>	<b>13,336</b>	<b>2,778</b>
Earnings per share		0.01	-0.01	0.08	0.12	0.02
Diluted earnings per share		0.01	-0.01	0.08	0.12	0.02

# Interim condensed consolidated statement of comprehensive income

30 SEPTEMBER 2023

Amounts in TNOK	Note	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
<b>Profit / (-) loss for the period</b>		<b>586</b>	<b>-1,361</b>	<b>8,848</b>	<b>13,336</b>	<b>2,778</b>
<b>Other comprehensive income</b>						
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
Currency translation differences, net of tax		-15,475	73,910	48,758	-2,525	42,888
<b>Other comprehensive income for the period, net of tax</b>		<b>-15,475</b>	<b>73,910</b>	<b>48,758</b>	<b>-2,525</b>	<b>42,888</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>-14,889</b>	<b>72,549</b>	<b>57,606</b>	<b>10,811</b>	<b>45,666</b>

*The interim financial information has not been subject to audit or review.*

*The accompanying notes are an integral part of the interim condensed consolidated financial statements.*

# Interim condensed consolidated statement of financial position

30 SEPTEMBER 2023

Amounts in TNOK	Note	Q3 2023	Q3 2022	FY 2022
<b>ASSETS</b>				
Deferred tax assets		53,539	62,273	47,835
Intangible assets		124,573	105,359	102,956
Goodwill		337,948	335,913	313,049
Property, plant and equipment	1	116,917	91,724	113,745
Non-current receivables		87	6,749	3,492
<b>Total non-current assets</b>		<b>633,065</b>	<b>602,019</b>	<b>581,077</b>
Inventories		106,351	114,661	86,593
Contract assets		53,356	83,119	92,473
Accounts receivable		207,346	167,707	203,253
Other current assets		40,104	45,145	43,562
Cash and cash equivalents		61,497	56,524	76,382
<b>Total current assets</b>		<b>468,653</b>	<b>467,156</b>	<b>502,264</b>
<b>TOTAL ASSETS</b>		<b>1,101,718</b>	<b>1,069,175</b>	<b>1,083,339</b>

# Interim condensed consolidated statement of financial position

30 SEPTEMBER 2023

Amounts in TNOK	Note	Q3 2023	Q3 2022	FY 2022
<b>EQUITY AND LIABILITIES</b>				
Subscribed share capital		42,273	42,273	42,273
Share premium		649,939	649,939	649,939
Other paid-in capital		22,236	20,906	20,931
Retained earnings		-169,852	-177,132	-220,111
<b>TOTAL EQUITY</b>		<b>544,596</b>	<b>535,985</b>	<b>493,031</b>
Non-current borrowings	4	169,275	187,901	176,815
Non-current financial liabilities	1	31,598	39,541	39,722
<b>Total non-current liabilities</b>		<b>200,873</b>	<b>227,442</b>	<b>216,538</b>
Current borrowings	4	36,840	53,244	56,673
Advance payments from customers		83,461	72,569	89,433
Accounts payable		99,663	62,597	101,867
Taxes payable		-	3,044	975
Public duties payable		10,740	9,885	17,284
Current financial liabilities	1	22,483	19,115	21,947
Other current liabilities		103,062	85,293	85,592
<b>Total current liabilities</b>		<b>356,249</b>	<b>305,747</b>	<b>373,770</b>
<b>TOTAL LIABILITIES</b>		<b>557,122</b>	<b>533,189</b>	<b>590,308</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,101,718</b>	<b>1,069,174</b>	<b>1,083,339</b>

The interim financial information has not been subject to audit or review.

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

# Interim condensed consolidated statement of cash flows

## 30 SEPTEMBER 2023

Amounts in TNOK	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
<b>Cash flow from operations</b>					
Profit before tax	904	-1,658	8,938	8,324	12,334
Paid taxes	-	-	-	-	-8,830
Depreciation and impairment of property, plant and equipment	10,797	9,302	31,448	25,016	34,761
Amortisation and impairment of intangible assets	3,990	2,997	11,970	13,537	18,261
Share-based payment expense	-494	414	-1,305	366	390
<i>Working capital adjustments:</i>					
Changes in inventory	2,725	-18,443	-19,757	-28,830	-762
Changes in contract assets	42,364	-17,987	39,117	-23,429	-32,783
Changes in accounts receivable	-13,391	-7,474	-4,093	6,723	-28,823
Changes in advance payments from customers	-17,992	4,953	-5,972	46,574	63,438
Changes in accounts payable	18,709	1,613	-2,204	-15,588	23,682
Changes in other items	12,447	15,628	30,679	-17,836	10,532
<b>Net cash flow from operations</b>	<b>60,057</b>	<b>-10,653</b>	<b>88,820</b>	<b>14,858</b>	<b>92,199</b>
<b>Cash flow from investing activities</b>					
Investments in PP&E and intangible assets	-21,014	-17,902	-54,759	-43,182	-70,827
<b>Cash flow from investing activities</b>	<b>-21,014</b>	<b>-17,902</b>	<b>-54,759</b>	<b>-43,182</b>	<b>-70,827</b>
<b>Cash flow from financing activities</b>					
Cash proceeds from borrowings	2,669	28,510	15,662	44,059	28,567
Repayment of borrowings	-7,084	-5,158	-46,103	-14,710	-19,686
Payments of lease liabilities	-6,590	-6,599	-20,169	-18,056	-23,091
Interest received	659	72	1,530	287	476
Interest paid	-5,083	-5,679	-9,589	-9,423	-11,855
<b>Cash flow from financing activities</b>	<b>-15,430</b>	<b>11,146</b>	<b>-58,668</b>	<b>2,157</b>	<b>-25,589</b>
<b>Effect on cash and cash equivalents of changes in foreign exchange rates</b>	<b>-6,017</b>	<b>1,100</b>	<b>9,720</b>	<b>674</b>	<b>-1,417</b>
<b>Net change in cash and cash equivalents for the period</b>	<b>17,596</b>	<b>-16,310</b>	<b>-14,886</b>	<b>-25,492</b>	<b>-5,632</b>
Cash and cash equivalents beginning of period	43,900	72,833	82,015	82,015	82,015
<b>Cash and cash equivalents end of period</b>	<b>61,496</b>	<b>56,523</b>	<b>67,128</b>	<b>56,522</b>	<b>76,382</b>

The interim financial information has not been subject to audit or review.

The accompanying notes are an integral part of the interim condensed consolidated financial statements.



# Interim condensed consolidated statement of changes in equity

30 SEPTEMBER 2023

Amounts in TNOK

	Subscribed share capital	Share premium	Other paid-in capital	Retained earnings	Currency translation differences, net of tax	Total
<b>Total equity 31.12.2022</b>	<b>42,273</b>	<b>649,939</b>	<b>20,931</b>	<b>-339,589</b>	<b>119,476</b>	<b>493,031</b>
Profit / (-) loss for the period	-	-	-	8,848	-	8,848
Other comprehensive income	-	-	-	-	42,221	42,221
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,848</b>	<b>42,221</b>	<b>51,069</b>
Share-based payment expense	-	-	1,306	-	-	1,306
Cash settlement of stock options	-	-	-	-808	-	-808
<b>Total equity 30.09.2023</b>	<b>42,273</b>	<b>649,939</b>	<b>22,237</b>	<b>-331,550</b>	<b>161,697</b>	<b>544,596</b>
<b>Total equity 31.12.2021</b>	<b>42,273</b>	<b>649,939</b>	<b>21,320</b>	<b>-342,368</b>	<b>76,588</b>	<b>447,752</b>
Profit / (-) loss for the period	-	-	-	2,779	-	2,779
Other comprehensive income	-	-	-	-	42,888	42,888
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,779</b>	<b>42,888</b>	<b>45,667</b>
Share-based payment expense	-	-	-389	-	-	-389
<b>Total equity 31.12.2022</b>	<b>42,273</b>	<b>649,939</b>	<b>20,931</b>	<b>-339,589</b>	<b>119,476</b>	<b>493,031</b>

The interim financial information has not been subject to audit or review.



# Notes to the condensed interim financial statements

## Q3 2023

### NOTE 1 – GENERAL INFORMATION & ACCOUNTING POLICIES

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The Q-Free Group provides leading technology solutions to the global ITS market. Q-Free has 369 employees, is headquartered in Trondheim Norway, and has local offices in 14 countries around the world. Q-Free ASA is a Norwegian public limited liability company and has been listed on the Oslo Stock Exchange under the ticker QFR since 2002.

#### *Basis of preparation*

These consolidated interim financial statements for Q3 2023, combined with other relevant financial information in this report, have been prepared in accordance with the regulations of the Oslo Stock Exchange and the requirements in IAS 34. These condensed consolidated interim financial statements for the quarter have not been audited or been subject to review by the Group's auditor. The financial statements do not include all the information required for the full annual financial statements of the Group and should be read in conjunction with the consolidated financial statements for 2022. The consolidated financial statements for 2022 are available from the company's website, [www.q-free.com](http://www.q-free.com). The consolidated condensed interim financial statements were approved by the Board of Directors at its meeting on 26 October 2023.

The preparation of Q-Free Group's interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates can result in outcomes that require a material adjustment to the carrying amount of the assets or liability affected in future periods.

No significant events, which are not mentioned in this report, have occurred since the balance sheet date.

As a result of rounding differences, numbers or percentages may not add up to the total.

#### *Accounting policies*

The interim condensed consolidated financial statements of the Q-Free Group for Q3 2023 were prepared in accordance with International Financial Reporting Standards (IFRS) in accordance with IAS 34 *Interim Financial Reporting*. The Group has used the same accounting policies and standards as in the consolidated financial statements as of 31 December 2022.

## NOTE 2 OPERATING SEGMENTS

The Group discloses operating segment information under IFRS 8 *Operating Segments*, which requires the entity to identify segments according to the organisation and reporting structure used by management. Operating segments are components of a business that are evaluated regularly by the chief operating decision maker for the purpose of assessing performance and allocating resources. The Group's chief operating decision maker is the members of the corporate management team.

The operating segments are determined based on how resources and investments are allocated within the Group, as well as on differences in the nature of the operations, solutions, products, and services. The Group manages its operations in two segments:

Segment	Products offered within the segment
Tolling	DSRC tags and readers, ALPR and image based solutions, Electronic toll collection systems (multilane free-flow, truck tolling and congestion charging)
Traffic Management	Regional Freeway Management and Advanced Management Traffic Systems (ATMS), Traffic Signal Management, Weight in motion, Traffic Counting and Classification

Global Functions do not represent a separate segment but are expenses that are not relevant to allocate to specific segments. Global functions include corporate services, such as management and Group finance services at the Q-Free headquarters. These expenses are reported in a separate column as shown in the table below.

## NOTE 2 OPERATING SEGMENTS

SEGMENTS	Tolling		Traffic Management		Global functions		TOTAL	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
<i>Amounts in TNOK</i>								
Revenue from customers	194,168	133,931	110,768	81,359	-	0	304,936	215,290
<b>Revenue from customers</b>	<b>194,168</b>	<b>133,931</b>	<b>110,768</b>	<b>81,359</b>	-	-	<b>304,936</b>	<b>215,290</b>
Cost of goods sold	71,803	32,811	38,902	24,836	0	0	110,705	57,646
Project contractor expenses	21,949	12,508	923	603	0	0	22,872	13,112
<b>Gross Contribution</b>	<b>100,416</b>	<b>88,612</b>	<b>70,943</b>	<b>55,920</b>	-	-	<b>171,360</b>	<b>144,532</b>
Gross margin - %	51.7 %	66.2 %	64.0 %	68.7 %			56.2 %	67.1 %
Total OPEX	75,854	64,283	58,124	54,857	12,074	10,544	146,052	129,685
<b>EBITDA</b>	<b>24,562</b>	<b>24,329</b>	<b>12,819</b>	<b>1,063</b>	<b>-12,074</b>	<b>-10,544</b>	<b>25,307</b>	<b>14,847</b>
EBITDA margin	12.6 %	18.2 %	11.6 %	1.3 %			8.3 %	6.9 %
Depreciation and amortisation	10,918	8,655	3,869	3,640	0	0	14,786	12,295
Gain on sale of assets					0	0	0	0
<b>EBIT</b>	<b>13,644</b>	<b>15,674</b>	<b>8,950</b>	<b>-2,578</b>	<b>-12,074</b>	<b>-10,544</b>	<b>10,521</b>	<b>2,552</b>
EBIT margin	7.0 %	11.7 %	8.1 %	-3.2 %			3.5 %	1.2 %

## NOTE 2 OPERATING SEGMENTS CONT.

SEGMENTS <i>Amounts in TNOK</i>	Tolling		Traffic Management		Global functions		TOTAL	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
Revenue from customers	535,455	414,377	303,782	229,943	-	0	839,238	644,320
<b>Revenue from customers</b>	<b>535,455</b>	<b>414,377</b>	<b>303,782</b>	<b>229,943</b>	-	-	<b>839,238</b>	<b>644,320</b>
Cost of goods sold	196,130	102,172	98,521	66,096	0	0	294,652	168,267
Project contractor expenses	53,559	47,524	5,173	1,888	0	0	58,732	49,412
<b>Gross Contribution</b>	<b>285,766</b>	<b>264,681</b>	<b>200,088</b>	<b>161,960</b>	-	-	<b>485,854</b>	<b>426,641</b>
Gross margin - %	53.4 %	63.9 %	65.9 %	70.4 %			57.9 %	66.2 %
Total OPEX	218,376	190,387	167,419	152,640	30,189	27,193	415,983	370,219
<b>EBITDA</b>	<b>67,390</b>	<b>74,295</b>	<b>32,669</b>	<b>9,320</b>	<b>-30,189</b>	<b>-27,193</b>	<b>69,870</b>	<b>56,422</b>
EBITDA margin	12.6 %	17.9 %	10.8 %	4.1 %			8.3 %	8.8 %
Depreciation and amortisation	32,234	25,038	11,183	13,511	0	0	43,417	38,548
Gain on sale of assets					0	0	0	0
<b>EBIT</b>	<b>35,156</b>	<b>49,257</b>	<b>21,486</b>	<b>-4,190</b>	<b>-30,189</b>	<b>-27,193</b>	<b>26,453</b>	<b>17,873</b>
EBIT margin	6.6 %	11.9 %	7.1 %	-1.8 %			3.2 %	2.8 %

## NOTE 3 REVENUES

Revenue from customers is disaggregated in the table below by type of category and segment.

SEGMENTS	Tolling		Traffic Management		Total	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
<i>Amounts in TNOK</i>						
<b>Recurring revenue*</b>						
Service & Maintenance, contracting arrangements	50,883	36,411	32,586	17,894	83,469	54,305
Software	11,051	15,605	13,914	10,139	24,965	25,744
<b>Recurring revenue</b>	<b>61,934</b>	<b>52,015</b>	<b>46,500</b>	<b>28,033</b>	<b>108,434</b>	<b>80,048</b>
<b>Non-recurring revenue</b>						
Product deliveries	97,309	21,162	37,241	28,502	134,550	49,664
System Projects	34,924	60,754	27,027	24,824	61,952	85,578
<b>Non-recurring revenue</b>	<b>132,234</b>	<b>81,916</b>	<b>64,268</b>	<b>53,326</b>	<b>196,502</b>	<b>135,242</b>
<b>Revenue from customers</b>	<b>194,168</b>	<b>133,931</b>	<b>110,768</b>	<b>81,359</b>	<b>304,936</b>	<b>215,290</b>

\*Refer to definition in APM section

## NOTE 3 REVENUES CONT.

Revenue from customers is disaggregated in the table below by type of category and segment.

SEGMENTS	Tolling		Traffic Management		Total	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
<i>Amounts in TNOK</i>						
<b>Recurring revenue*</b>						
Service & Maintenance, contracting arrangements	137,072	108,937	92,908	52,769	229,981	161,706
Software	47,989	46,687	41,490	16,246	89,480	62,933
<b>Recurring revenue</b>	<b>185,062</b>	<b>155,624</b>	<b>134,399</b>	<b>69,015</b>	<b>319,460</b>	<b>224,639</b>
<b>Non-recurring revenue</b>						
Product deliveries	229,615	76,977	89,387	86,845	319,002	163,822
System Projects	120,779	181,776	80,007	74,084	200,787	255,860
<b>Non-recurring revenue</b>	<b>350,394</b>	<b>258,753</b>	<b>169,395</b>	<b>160,929</b>	<b>519,789</b>	<b>419,682</b>
<b>Revenue from customers</b>	<b>535,456</b>	<b>414,377</b>	<b>303,793</b>	<b>229,944</b>	<b>839,249</b>	<b>644,321</b>

\*Refer to definition in APM section

## NOTE 4 BORROWINGS

Type	rate % ****	Maturity***	30.09.2023	30.09.2022	31.12.2022
<b>Non-current</b>					
Nordea - Term loan *)	4.75%	30 August 2026	69,100	82,000	73,800
Nordea - Revolving Multicurrency Credit Facility (RCF) **)	Interbank + 1,9%	30 June 2025	50,000	50,000	50,000
Nordea - USD term loan	Interbank + 1,9%	30 June 2025	12,571	20,170	17,250
Nordea - EUR term loan	Interbank + 1,9%	30 June 2025	9,003	13,658	11,565
Nordea - NOK term loan	Interbank + 1,9%	30 June 2025	28,600	28,600	24,200
<b>Total non-current borrowings</b>			<b>169,274</b>	<b>194,428</b>	<b>176,815</b>
<b>Current</b>					
Nordea - Term loan *)	4.75%	30 August 2026	8,800	-	8,200
Nordea - USD term loan	Interbank + 1,9%	30 June 2025	7,877	7,236	6,900
Nordea - EUR term loan	Interbank + 1,9%	30 June 2025	4,501	3,915	4,206
Nordea - NOK term loan	Interbank + 1,9%	30 June 2025	-	8,800	8,800
Nordea - Credit line**)	Interbank + 1,9%	Annually	15,662	15,549	28,567
<b>Total current borrowings</b>			<b>36,840</b>	<b>35,500</b>	<b>56,673</b>
<b>Total borrowings</b>			<b>206,114</b>	<b>229,928</b>	<b>233,488</b>

\* The facility is partly guaranteed by GIEK as part of the Norwegian government's Covid-19 support packages.

\*\* The facility is automatically renewed annually. The facility can be drawn in various currencies based on requirements of Q-Free

\*\*\* Maturity date is based on the amended contract with the main bank. The termination date is subject to extension options.

\*\*\*\* The effective interest rates of selected facilities/borrowings are dependent on the leverage ratio.

#### Debt covenants

The following loan covenants apply:

There is a minimum equity ratio covenant of 35%, where equity ratio is defined as equity including subordinated loans divided on total assets. The leverage ratio should not exceed 4,0 until and including Q4-23. Onwards, the leverage ratio should not exceed 3,5. Leverage ratio is calculated by adding long-term borrowings, short-term borrowings, and lease obligations, and then subtracting cash and cash equivalents, this result is divided by the 12-month EBITDA.

Capital expenditure should not exceed tNOK 45 000, measured annually. In view of an ambitious investment program for 2023, a Capital expenditure of maximum tNOK 70 000 has been agreed for 2023. "Right of use Assets" under IFRS16, any expenditure or obligation in respect of an Approved Norwegian Tolling Contract and capitalized value of ERP project are not considered CAPEX for this purpose. All financial covenants are subject to clauses for possible "repair" either before or after the date of measurement. In addition to financial covenants mentioned above, the contract contains other covenants that are considered common for similar contractual relationships. These may include limitations on acquisitions, disposals, change of control and conditions related to continued listing.

The effective interest rate of selected facilities/borrowings will in the future be dependent on the leverage ratio.

As of Q3-23, Q-Free was compliant with all financial covenants.

As a subsequent event, a "change of Control" clause was triggered when Juniper Holdco AS acquired 62,8% of the shares in Q-Free ASA from Rieber & Søn on October 3. Q-Free has negotiated an addendum with it's main bank where the change in ownership is accepted. Further an increase in facilities of MNOK 40 to allow for more progressive growth have been granted. Following this addendum, a waiver fee has to be paid, and there is an increase in margins of 0,5 %-points.



## NOTE 5 NET FINANCIAL ITEMS

*Amounts in TNOK*

<b>Financial items</b>	<b>Q3 2023</b>	<b>Q3 2022</b>	<b>9M 2023</b>	<b>9M 2022</b>
Interest income	751	72	1,822	288
Realised exchange rate differences	6,168	4,846	23,451	7,800
Unrealised exchange rate differences	21,463	4,188	36,381	10,781
<b>Financial income</b>	<b>28,382</b>	<b>9,106</b>	<b>61,654</b>	<b>18,869</b>
Interest expense	-1,486	-3,021	-3,052	-4,437
Interest on borrowings	-3,625	-2,658	-12,122	-4,986
Realised exchange rate differences	-5,652	-2,747	-12,733	-7,897
Unrealised exchange rate differences	-24,856	-3,008	-44,159	-7,515
Other financial expense	-2,388	-1,879	-7,111	-3,580
<b>Financial expense</b>	<b>-38,008</b>	<b>-13,313</b>	<b>-79,179</b>	<b>-28,415</b>
<b>NET FINANCIAL ITEMS</b>	<b>-9,626</b>	<b>-4,207</b>	<b>-17,525</b>	<b>-9,546</b>



## ALTERNATIVE PERFORMANCE MEASURES

The Group presents some financial performance measures in its annual report which are not defined according to IFRS. The Group is of the opinion that these measures provide valuable complementary information to investors and the Group's management since they facilitate the evaluation of the Group's performance. As every Group does not calculate financial performance measures in the same manner, these are not always comparable with measures used by other companies. These financial performance measures should therefore not be regarded as a replacement for measures as defined according to IFRS.

### Recurring revenue and annual recurring revenue:

Recurring revenue is revenue that is considered secured based on contractual rights or highly likely based on experience, expected to last for a period of more than twelve months. Typical sources of recurring revenue in Q-Free are software license agreements and service contracts.

Annual recurring revenue is calculated as last quarter's recurring revenue multiplied by 4.

SEGMENTS	Tolling		Traffic Management		Total	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
<i>Amounts in TNOK</i>						
Service & Maintenance, contracting arrangements	173,416	145,642	130,343	71,577	303,759	217,219
Software	74,321	62,418	55,656	40,556	129,977	102,974
<b>Annual recurring revenue</b>	<b>247,738</b>	<b>208,060</b>	<b>185,999</b>	<b>112,133</b>	<b>433,737</b>	<b>320,193</b>
Recurring revenue - reported	61,934	52,015	46,499	28,033	108,433	80,048
Non-recurring revenue - reported	132,234	81,916	64,269	53,326	196,503	135,242
<b>Total revenues - reported</b>	<b>194,168</b>	<b>133,931</b>	<b>110,768</b>	<b>81,359</b>	<b>304,936</b>	<b>215,290</b>

### Gross contribution:

Defined as Revenue from customers reduced with Cost of goods sold and Project contractor expenses. Project contractor expenses are included in Gross Contribution since they are heavily correlated with project and service revenues.

### Project contractor expenses:

Project contractor expenses include costs for external consultants and / or services that are consumed under project executions and service and maintenance work.

### Gross margin:

Defined as Revenue from customers reduced with Cost of goods sold and Project contractor expenses in percentage of revenues.

<i>Amounts in TNOK</i>					
<b>Gross contribution and gross margin</b>	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
Revenue from customers	304,936	215,284	839,237	644,320	948,968
Cost of goods sold	-110,691	-57,642	-294,638	-168,267	-291,152
Project contractor expenses	-22,872	-13,113	-58,732	-49,412	-65,722
<b>Gross contribution</b>	<b>171,373</b>	<b>144,529</b>	<b>485,867</b>	<b>426,641</b>	<b>592,094</b>
<b>Gross margin</b>	<b>56.2 %</b>	<b>67.1 %</b>	<b>57.9 %</b>	<b>66.2 %</b>	<b>62.4 %</b>

## ALTERNATIVE PERFORMANCE MEASURES

### EBITDA / EBIT:

The Group considers EBITDA / EBIT to be normal accounting terms, but they are not included in the IFRS accounting standards. EBITDA is an abbreviation for Earnings Before Interest, Taxes, Depreciation and Amortization. The Group uses EBITDA in the income statement as a summation line for other accounting lines. These accounting lines are defined in our accounting principles, which are part of the financial statements for 2022. The same applies for EBIT.

### EBITDA margin:

Defined as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) in percentage of revenues.

*Amounts in TNOK*

<b>EBITDA margin</b>	<b>Q3 2023</b>	<b>Q3 2022</b>	<b>9M 2023</b>	<b>9M 2022</b>	<b>FY 2022</b>
Revenue from customers	304,936	215,284	839,237	644,320	948,968
EBITDA	25,316	14,847	69,879	56,424	86,324
<b>EBITDA margin</b>	<b>8.3 %</b>	<b>6.9 %</b>	<b>8.3 %</b>	<b>8.8 %</b>	<b>9.1 %</b>

### EBIT margin:

Defined as Earnings Before Interest and Taxes (EBIT) in percentage of revenues.

*Amounts in TNOK*

<b>EBIT margin</b>	<b>Q3 2023</b>	<b>Q3 2022</b>	<b>9M 2023</b>	<b>9M 2022</b>	<b>FY 2022</b>
Revenue from customers	304,936	215,284	839,237	644,320	948,968
EBIT	10,530	2,548	26,462	17,870	32,489
<b>EBIT margin</b>	<b>3.5 %</b>	<b>1.2 %</b>	<b>3.2 %</b>	<b>2.8 %</b>	<b>3.4 %</b>

## ALTERNATIVE PERFORMANCE MEASURES

### Non-recurring items:

The Group defines non-recurring items as one-time costs, not related to the actual reporting period. Restructuring costs and settlement of disputes are classified as non-recurring items.

### Net Interest-Bearing Debt (NIBD):

Long term borrowings plus short-term borrowings less cash and cash equivalents

*Amounts in TNOK*

<b>Net Interest Bearing Debt</b>	<b>Q3 2023</b>	<b>Q3 2022</b>	<b>FY 2022</b>
Non-current borrowings from financial institutions	169,275	187,901	176,815
Current borrowings from financial institutions	36,840	53,244	56,673
<b>Gross Interest Bearing Debt</b>	<b>206,115</b>	<b>241,145</b>	<b>233,488</b>
Cash and cash equivalents	61,497	56,524	76,382
<b>Net Interest Bearing Debt</b>	<b>144,618</b>	<b>184,621</b>	<b>157,106</b>

### Net working capital:

Defined as Current assets excluding Cash less Current liabilities and excluding Current.

*Amounts in TNOK*

<b>Net Working Capital</b>	<b>Q3 2023</b>	<b>Q3 2022</b>	<b>FY 2022</b>
Inventories	106,351	114,661	86,593
Contract assets	53,356	83,119	92,473
Accounts receivable	207,346	167,707	203,253
Other current assets	40,104	45,145	43,562
<b>Current Assets (excl Cash and cash equivalents)</b>	<b>407,157</b>	<b>410,632</b>	<b>425,881</b>
Advance payments from customers	83,461	72,569	89,433
Accounts payable	99,663	62,597	101,867
Taxes payable	-511	3,044	975
Public duties payable	10,740	9,885	17,284
Current financial liabilities	22,483	19,115	21,947
Other current liabilities	102,135	85,293	85,592
Current liabilities (excl Current borrowings from financial institutions)	<b>317,971</b>	<b>252,503</b>	<b>317,097</b>
<b>Net Working Capital</b>	<b>89,186</b>	<b>158,129</b>	<b>108,784</b>

## ALTERNATIVE PERFORMANCE MEASURES

### Working capital ratio:

Defined as Current assets excluding Cash less Current liabilities and excluding Current borrowings in percentages of last 12 months Revenue from customers.

*Amounts in TNOK*

<b>Working Capital ratio</b>	<b>Q3 2023</b>	<b>Q3 2022</b>	<b>FY 2022</b>
12 months Revenue from customers	1,143,885	856,338	948,968
Net Working Capital	87,748	158,129	108,784
<b>Working Capital ratio</b>	<b>7.7 %</b>	<b>18.5 %</b>	<b>11.5 %</b>

### Equity ratio:

Equity ratio is defined as equity proportion of total assets and shows financial leverage.

*Amounts in TNOK*

<b>Equity ratio</b>	<b>Q3 2023</b>	<b>Q3 2022</b>	<b>FY 2022</b>
Total equity	544,596	535,985	493,031
Total assets	1,101,718	1,069,175	1,083,339
<b>Equity ratio</b>	<b>49.4 %</b>	<b>50.1 %</b>	<b>45.5 %</b>

### Order intake:

Order intake is defined as total amount of all signed new contracts received in a defined period.

### Order backlog:

Order backlog is defined as total amount of signed contracts to be delivered in future periods.

The order backlog is calculated as shown below:

<b>Prior period's backlog</b>
+ Received new orders
÷ This periods revenues
+ / ÷ <u>Currency adjustments</u>
= <u>End backlog reporting period</u>

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