



**TAMPERE.**  
FINLAND

# **CITY OF TAMPERE KEY FINANCIAL FIGURES 2023**

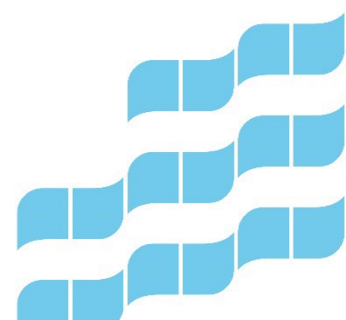


**INCOME STATEMENT**

|   | 1. Jan–31. Dec 2023 | 1. Jan–31. Dec 2022 |                  |
|---|---------------------|---------------------|------------------|
| Operating revenue                                   | 385.8               | 516.3               | € million        |
| Production for own use                              | 3.3                 | 5.1                 | € million        |
| Operating expenses                                  | -968.3              | -1,964.0            | € million        |
| <b>Operating margin</b>                             | <b>-579.2</b>       | <b>-1,442.5</b>     | <b>€ million</b> |
| Tax revenue   | 681.1               | 1,192.3             | € million        |
| Central government transfers<br>to local government | 58.3                | 373.9               | € million        |
| Financial income and expenses                       | 27.8                | 18.6                | € million        |
| <b>Annual Contribution margin</b>                   | <b>188.0</b>        | <b>142.3</b>        | <b>€ million</b> |
| Depreciations and reduction in value                | -132.7              | -124.4              | € million        |
| <b>Financial result for the accounting period</b>   | <b>55.3</b>         | <b>17.8</b>         | <b>€ million</b> |
| Appropriations                                      | 2.8                 | 2.3                 | € million        |
| <b>Surplus for the accounting period</b>            | <b>58.1</b>         | <b>20.1</b>         | <b>€ million</b> |

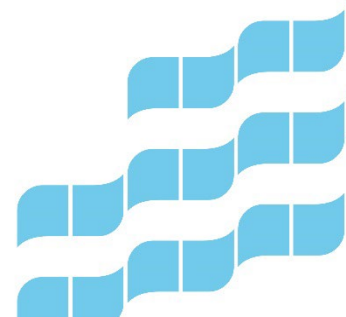
**CASH FLOW STATEMENT**

|   | 1. Jan–31. Dec 2023 | 1. Jan–31. Dec 2022 |                  |
|---|---------------------|---------------------|------------------|
| <b>Cash flow from operations</b>                |                     |                     |                  |
| Annual contribution margin                      | 188.0               | 142.3               | € million        |
| Adjustments to internal financing               | -20.8               | -14.5               | € million        |
| <b>Cash flow from investments</b>               |                     |                     |                  |
| Investment expenses                             | -232.4              | -238.4              | € million        |
| Allotments for capital expenditure              | 3.2                 | 5.9                 | € million        |
| Proceeds from the sale of<br>non-current assets | 33.6                | 16.8                | € million        |
| <b>Operating and investment cash flow</b>       | <b>-28.4</b>        | <b>-88.0</b>        | <b>€ million</b> |
| <b>Cash flow from financing</b>                 |                     |                     |                  |
| Change in long-term receivables                 | 8.8                 | -1.5                | € million        |
| Change in loans                                 | -72.2               | 34.9                | € million        |
| Other changes in liquidity                      | -57.8               | 15.7                | € million        |
| <b>Net cash flow from financing</b>             | <b>-121.2</b>       | <b>49.0</b>         | <b>€ million</b> |
| <b>Change in liquid assets</b>                  | <b>-149.6</b>       | <b>39.0</b>         | <b>€ million</b> |
| Assets 31 Dec                                   | 91.9                | 241.4               | € million        |
| Assets 31 Dec                                   | 241.4               | 280.4               | € million        |
|   | -149.6              | -39.0               | € million        |



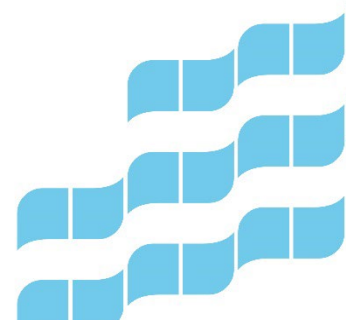
**BALANCE SHEET ASSETS**

|                                    | 1. Jan–31. Dec 2023 | 1. Jan–31. Dec 2022 |                  |
|------------------------------------|---------------------|---------------------|------------------|
| NON-CURRENT ASSETS                 |                     |                     |                  |
| INTANGIBLE ASSETS                  |                     |                     |                  |
| Intangible rights                  | 0.3                 | 0.6                 | € million        |
| Other capitalised                  |                     |                     |                  |
| long-term expenses                 | 104.8               | 106.6               | € million        |
|                                    | 105.1               | 107.2               | € million        |
| TANGIBLE ASSETS                    |                     |                     |                  |
| Land and water areas               | 242.9               | 233.3               | € million        |
| Buildings                          | 638.2               | 581.8               | € million        |
| Fixed structures and installations | 554.6               | 538.5               | € million        |
| Machinery and equipment            | 19.7                | 25.1                | € million        |
| Other tangible assets              | 6.0                 | 5.7                 | € million        |
| Advance payments and               |                     |                     |                  |
| construction in progress           | 243.8               | 253.5               | € million        |
|                                    | 1,705.0             | 1,637.8             | € million        |
| INVESTMENTS                        |                     |                     |                  |
| Subscribed capital                 | 301.3               | 350.7               | € million        |
| Other loan receivables             | 100.6               | 109.4               | € million        |
| Other receivables                  | 1.3                 | 1.3                 | € million        |
|                                    | 403.2               | 461.4               | € million        |
| FUNDS FROM ASSIGNMENTS             | 0.3                 | 0.3                 | € million        |
| CURRENT ASSETS                     |                     |                     |                  |
| Current assets                     | 3.1                 | 2.4                 | € million        |
| RECEIVABLES                        |                     |                     |                  |
| Long-term receivables              | 4.9                 | 5.7                 | € million        |
| Short-term receivables             | 98.7                | 127.1               | € million        |
| SHARES AND HOLDINGS                | 21.9                | 22.2                | € million        |
| CASH IN HAND AND AT BANKS          | 70.0                | 219.2               | € million        |
| <b>TOTAL</b>                       | <b>2,412.2</b>      | <b>2,583.3</b>      | <b>€ million</b> |



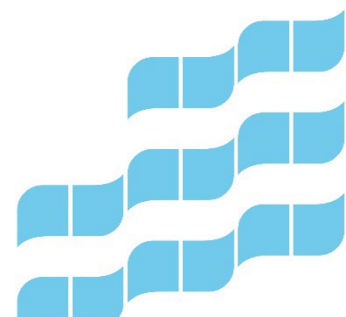
**BALANCE SHEET LIABILITIES**

|   | 1. Jan–31. Dec 2023 | 1. Jan–31. Dec 2022 |               |
|---|---------------------|---------------------|---------------|
| <b>CAPITAL AND RESERVES</b>                                     |                     |                     |               |
| Initial capital   | 607.8               | 636.7               | € million     |
| Other internal funds  | 18.0                | 19.1                | € million     |
| Surplus from previous accounting periods                        | 606.3               | 586.2               | € million     |
| Surplus for the accounting period                               | 58.1                | 20.1                | € million     |
| <br><b>DEPRECIATION DIFFERENCE<br/>AND VOLUNTARY PROVISIONS</b> | <br>14.8            | <br>16.5            | <br>€ million |
| <b>MANDATORY PROVISIONS</b>                                     |                     |                     |               |
| Provisions for pensions   | 0.8                 | 1.0                 | € million     |
| Other mandatory provisions                                      | 1.2                 | 0.7                 | € million     |
|   | 2.0                 | 1.7                 | € million     |
| <br><b>CAPITAL FROM ASSIGNMENTS</b>                             | <br>14.4            | <br>16.3            | <br>€ million |
| <br><b>LIABILITIES</b>  |                     |                     |               |
| Long-term liabilities   |                     |                     |               |
| Interest-bearing  | 576.5               | 583.2               | € million     |
| Non-interest-bearing  | 54.5                | 42.7                | € million     |
|   | 631.0               | 625.9               | € million     |
| <br><b>SHORT-TERM LIABILITIES</b>                               |                     |                     |               |
| Interest-bearing  | 277.2               | 342.7               | € million     |
| Non-interest-bearing  | 182.6               | 318.1               | € million     |
|   | 459.7               | 660.8               | € million     |
| <br><b>TOTAL</b>  | <br><b>2,412.2</b>  | <br><b>2,583.3</b>  | <br>€ million |



**KEY FIGURES**

|   | FS 2023 | FS 2022 |
|---|---------|---------|
| Operating revenue/Operating expenditure, %                    | 40      | 26      |
| Annual contribution margin/Depreciation, %                    | 142     | 114     |
| Annual contribution margin, €/inhabitant                      | 737     | 571     |
| Operating and investment cash flow<br>over 5 years, € million | -209    | -322    |
| Internal financing of investments, %                          | 82      | 61      |
| Loan service margin   | 1.7     | 1.2     |
| Debt service margin   | 2.3     | 3.8     |
| Cash adequacy, days   | 26      | 39      |
| Solvency ratio, %   | 54      | 50      |
| Relative debt-to-equity ratio, %                              | 97      | 62      |
| Retained surplus, € million                                   | 664     | 606     |
| Retained surplus, €/inhabitant                                | 2,605   | 2,435   |
| Outstanding debt at 31 Dec, € million                         | 854     | 926     |
| Outstanding debt, €/inhabitant                                | 3,347   | 3,718   |
| Loans and rental liabilities € million                        | 1,296   | 1,364   |
| Loans and rental liabilities €/inhabitant                     | 5,079   | 5,478   |
| Loan receivables at 31 Dec, € million                         | 101     | 109     |
| Population  | 255050  | 249009  |



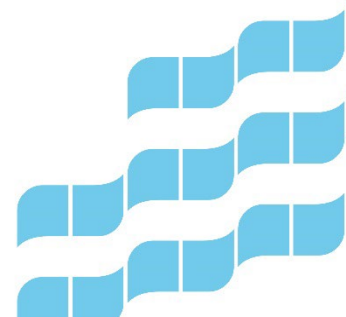


**CONSOLIDATED INCOME STATEMENT**

|   | 1. Jan–31. Dec 2023 | 1. Jan–31. Dec 2022 |                  |
|---|---------------------|---------------------|------------------|
| Operating revenue   | 1,043.7             | 1,443.9             | € million        |
| Operating expenses  | -1,472.4            | -2,593.9            | € million        |
| Share of profit/loss of associated companies and corporations | 2.0                 | 7.8                 | € million        |
| <b>Operating margin</b>                                       | <b>-426.6</b>       | <b>-1,142.2</b>     | <b>€ million</b> |
| Tax revenue   | 681.1               | 1,192.3             | € million        |
| Central government transfers to local government              | 58.3                | 373.9               | € million        |
| Financial income and expenses                                 | -31.6               | -36.9               | € million        |
| <b>Annual contribution margin</b>                             | <b>281.2</b>        | <b>387.0</b>        | <b>€ million</b> |
| Depreciations and reduction in value                          | -217.1              | -272.9              | € million        |
| <b>Financial result for the accounting period</b>             | <b>64.1</b>         | <b>114.2</b>        | <b>€ million</b> |
| Appropriations  | 1.1                 | 0.6                 | € million        |
| Taxes for the financial year                                  | -9.5                | -23.8               | € million        |
| Deferred taxes  | -3.6                | -2.4                | € million        |
| Minority interest   | 0.2                 | 0.4                 | € million        |
| <b>Surplus for the accounting period</b>                      | <b>52.3</b>         | <b>89.0</b>         | <b>€ million</b> |

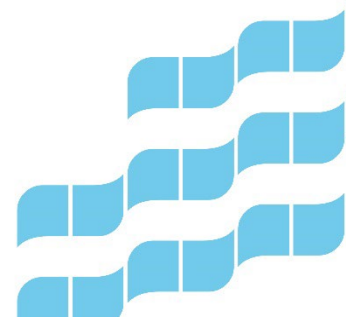
**CONSOLIDATED CASH FLOW STATEMENT**

|   | 1. Jan–31. Dec 2023 | 1. Jan–31. Dec 2022 |                  |
|---|---------------------|---------------------|------------------|
| <b>Cash flow from operations</b>          |                     |                     |                  |
| Annual contribution margin                | 281.2               | 387.0               | € million        |
| Taxes for the financial year              | -9.5                | -23.8               | € million        |
| Adjustments to internal financing         | 6.6                 | -62.2               | € million        |
|   | 278.2               | 301.0               | € million        |
| <b>Cash flow from investments</b>         |                     |                     |                  |
| Investment expenses                       | -537.4              | -550.1              | € million        |
| Allotments for capital expenditure        | 3.2                 | 5.9                 | € million        |
| Proceeds from sale of non-current assets  | 11.8                | 138.3               | € million        |
|   | -522.4              | -405.9              | € million        |
| <b>Operating and investment cash flow</b> | <b>-244.2</b>       | <b>-104.8</b>       | <b>€ million</b> |
| <b>Cash flow from financing</b>           |                     |                     |                  |
| Change in long-term receivables           | 8.5                 | -2.5                | € million        |
| Change in loans                           | 229.5               | -6.8                | € million        |
| Change in operating capital               | -0.4                | -2.2                | € million        |
| Other changes in liquidity                | -148.3              | 72.7                | € million        |
| <b>Net cash flow from financing</b>       | <b>89.4</b>         | <b>61.2</b>         | <b>€ million</b> |
| <b>Change in liquid assets</b>            | <b>-154.8</b>       | <b>-43.6</b>        | <b>€ million</b> |
| Liquid assets 31 Dec                      | 149.8               | 345.2               | € million        |
| Liquid assets 1 Jan                       | 304.6               | 388.8               | € million        |
|   | -154.8              | -43.6               | € million        |



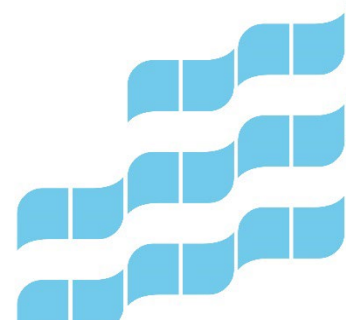
**CONSOLIDATED BALANCE SHEET ASSETS**

|  | 1. Jan–31. Dec 2023 | 1. Jan–31. Dec 2022 |                  |
|--|---------------------|---------------------|------------------|
| Non-current assets   |                     |                     |                  |
| Intangible assets  |                     |                     |                  |
| Intangible rights  | 7.2                 | 16.8                | € million        |
| Other capitalised long-term expenses                         | 120.5               | 123.1               | € million        |
| Advance payments   | 0.5                 | 0.7                 | € million        |
|  | 128.1               | 140.6               | € million        |
| Tangible assets  |                     |                     |                  |
| Land and water areas   | 304.2               | 292.5               | € million        |
| Buildings  | 1,786.3             | 1,910.3             | € million        |
| Fixed structures and installations                           | 827.9               | 802.2               | € million        |
| Machinery and equipment                                      | 165.2               | 193.9               | € million        |
| Other tangible assets  | 33.1                | 33.4                | € million        |
| Advance payments and construction in progress                | 655.1               | 583.5               | € million        |
|  | 3,771.7             | 3,815.9             | € million        |
| Investments  |                     |                     |                  |
| Shares and holdings in associated companies and corporations | 90.6                | 89.4                | € million        |
| Subscribed capital   | 31.0                | 28.0                | € million        |
| Other loan receivables                                       | 20.5                | 29.2                | € million        |
| Other receivables  | 0.9                 | 1.0                 | € million        |
|  | 143.0               | 147.5               | € million        |
| FUNDS FROM ASSIGNMENTS                                       | 5.9                 | 3.8                 | € million        |
| CURRENT ASSETS   |                     |                     |                  |
| Current assets   | 52.8                | 54.1                | € million        |
| Receivables  |                     |                     |                  |
| Long-term receivables  | 9.9                 | 10.8                | € million        |
| Short-term receivables                                       | 206.1               | 281.7               | € million        |
| Shares and holdings  | 26.7                | 41.4                | € million        |
| Cash in hand and at banks                                    | 123.1               | 303.7               | € million        |
| <b>Total</b>   | <b>4,467.4</b>      | <b>4,799.6</b>      | <b>€ million</b> |



**CONSOLIDATED BALANCE SHEET LIABILITIES**

|   | 1. Jan–31. Dec 2023 | 1. Jan–31. Dec 2022 |                  |
|---|---------------------|---------------------|------------------|
| <b>CAPITAL AND RESERVES</b>                   |                     |                     |                  |
| Initial capital                               | 607.8               | 636.7               | € million        |
| Fixed capital of associations and foundations | 0.2                 | 0.3                 | € million        |
| Other internal funds                          | 27.7                | 34.1                | € million        |
| Surplus from previous accounting periods      | 929.7               | 863.5               | € million        |
| Surplus for the accounting period             | 52.3                | 89.0                | € million        |
|   | 1,617.7             | 1,623.5             | € million        |
| <b>MINORITY INTEREST</b>                      | 81.1                | 79.7                | € million        |
| <b>MANDATORY PROVISIONS</b>                   |                     |                     |                  |
| Provisions for pensions                       | 1.1                 | 1.2                 | € million        |
| Other mandatory provisions                    | 22.5                | 27.6                | € million        |
|   | 23.6                | 28.8                | € million        |
| <b>CAPITAL FROM ASSIGNMENTS</b>               | 20.0                | 20.6                | € million        |
| <b>LIABILITIES</b>                            |                     |                     |                  |
| <b>LONG-TERM LIABILITIES</b>                  |                     |                     |                  |
| Interest-bearing                              | 2,044.9             | 2,126.2             | € million        |
| Non-interest-bearing                          | 100.9               | 83.5                | € million        |
| <b>SHORT-TERM LIABILITIES</b>                 |                     |                     |                  |
| Interest-bearing                              | 190.7               | 148.5               | € million        |
| Non-interest-bearing                          | 388.5               | 688.8               | € million        |
|   | 2,724.9             | 3,047.0             | € million        |
| <b>Total</b>                                  | <b>4,467.4</b>      | <b>4,799.6</b>      | <b>€ million</b> |





**KEY FIGURES OF THE CONSOLIDATED CASH FLOW STATEMENTS**

|  | FS 2023 | FS 2022 |
|--|---------|---------|
| Operating revenue/Operating expenditure, %                 | 71      | 56      |
| Annual contribution margin/Depreciation, %                 | 130     | 142     |
| Annual contribution margin, €/inhabitant                   | 1,102   | 1,554   |
| Operating and investment cash flow over 5 years, € million | -736.9  | -767.2  |
| Internal financing of investments, %                       | 53      | 71      |
| Loan service margin  | 1,0     | 1,3     |
| Debt service margin  | 1,9     | 2,4     |
| Cash adequacy. days  | 25      | 38      |
| Solvency ratio, %  | 38      | 36      |
| Relative debt-to-equity ratio, %                           | 152     | 101     |
| Retained earnings, € million                               | 982.0   | 952.5   |
| Retained earnings, €/inhabitant                            | 3,850   | 3,825   |
| Outstanding debt at 31 Dec, € million                      | 2,235.6 | 2,274.7 |
| Outstanding debt, €/inhabitant                             | 8,765   | 9,135   |
| Loans and rental liabilities at 31 Dec, € million          | 2,912.3 | 2,922.2 |
| Loans and rental liabilities €/inhabitant                  | 11,418  | 11,738  |
| Loan receivables at 31 Dec, € million                      | 20.5    | 29.2    |

*Cover picture: Laura Vanzo*

