



11 May 2023  
Jani Nieminen, CEO  
Erik Hjelt, CFO

# Interim Report 1–3/2023

Kojamo plc



# Agenda

- Summary of January–March 2023
- Financial development
- Outlook, financial targets and dividend policy



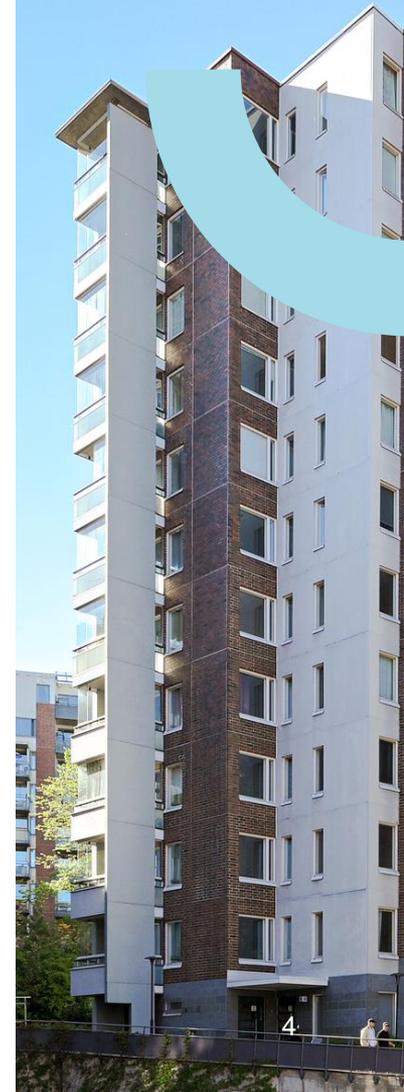


# Summary of January–March 2023



# Total revenue and net rental income grew

- Total revenue and net rental income grew
- Occupancy rate improved compared to the comparison period
- No substantial change in the fair value of investment properties since the year end
- Balance sheet is strong
- Good financing and liquidity situation is further improved by the financing arrangements made after the review period
- High hedging ratio reduced the impact of rising interest rates



# Operating environment

## General operating environment

- The outlook for the world economy is still uncertain
- Inflation remains rapid, and central banks have continued with interest rate increases
- Finland's economy drifted into recession at the end of last year, and economic growth is expected to continue to be weak
- The rise in prices and interest rates has weakened the purchasing power of households. The employment situation has remained good

## Industry key figures

	2023E	2022
Residential start-ups, units	27,400	38,300
of which non-subsidised block-of-flats	11,700	22,600
start-ups in the capital region	n/a	10,917
Building permits granted, annual, units *	n/a	36,775
Construction costs, change, %	n/a	5.3
Prices of old block-of-flats in the whole country, change, %	-2.5	-0.1
Prices of old block-of-flats in the capital region, change, %	-3.0- -1.5	-1.4- -0.8
Rents of non-subsidised apartments in the whole country, change, %	2.3	0.9
Rents of non-subsidised apartments in the capital region, change, %	2.0-2.4	0.3-0.8
GDP growth, %	-0.2	2.1
Unemployment, %	7.0	6.8
Inflation, %	5.5	7.1

Rolling 12 months, December 2022.  
Sources: Ministry of Finance, Economic Survey 3/2023; RT's economic survey, March 2023; Statistics Finland, Building and dwelling production, December 2022; Statistics Finland, Building cost index, December 2022; Eljarvo Economic Research PRT, Housing 2023 forecast.

# Operating environment

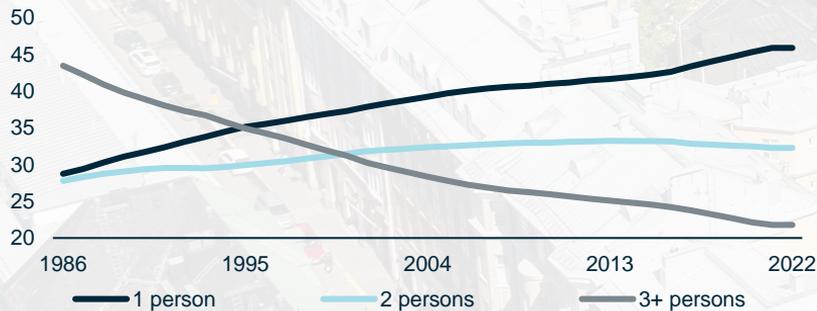
## The situation in the rental market has improved

- Urbanisation, decreasing average household size and demand focusing on central locations support the demand for rental apartments in the long term
- The population is growing again in the growth centres, which supports the demand for apartments
- The higher interest rate and general economic uncertainty increase rental demand

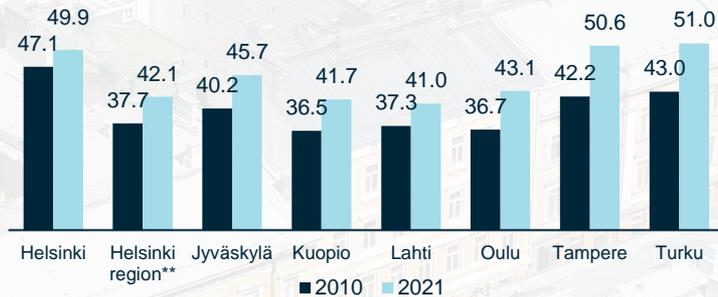
## Population growth forecast 2021–2040, %



## Development of household sizes (% of all households)

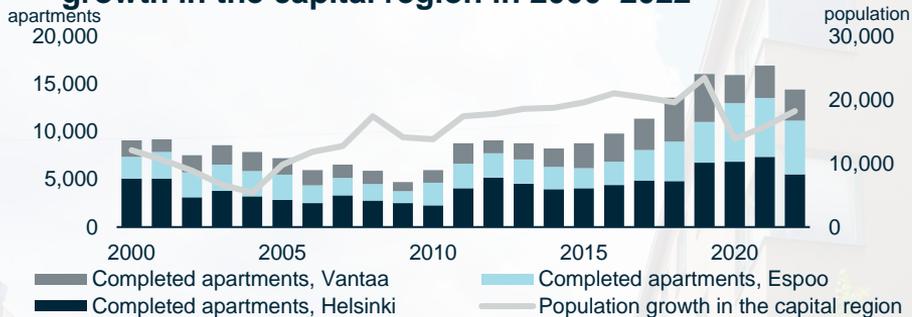


## Development of rental household-dwelling units (% of all households)



# Operating environment

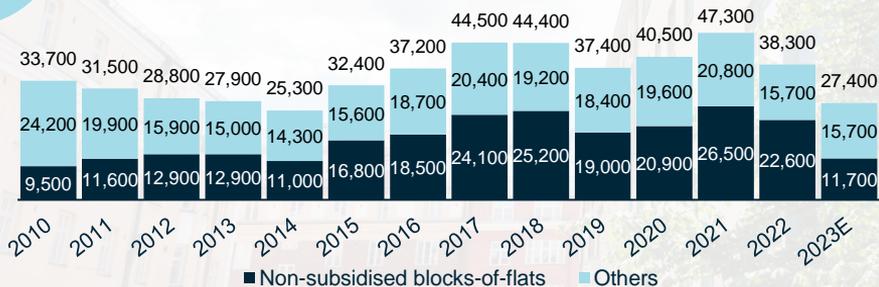
## Completed apartments and population growth in the capital region in 2000–2022



## Housing production need 2020–2040, %



## Residential start-ups in Finland 2010–2023E



## Housing production and demand

- The amount of construction has turned to a clear decline
- Housing starts decreased already last year, and number of new housing starts is predicted to continue to fall
- The increase in construction costs has slowed down



## Key figures 1–3/2023

total revenue

**108.2** M€

(99.5 M€, +8.8%)

net rental income

**59.5** M€

(57.0 M€, +4.3%)

funds from operations (FFO)

**28.8** M€

(28.9 M€, -0.6%)

fair value of investment  
properties

**8.2** Bn€

(8.4 Bn€, -2.5%)

gross investments

**54.9** M€

(48.9 M€, +12.4%)

profit excluding changes in  
value <sup>1)</sup>

**33.0** M€

(35.0 M€, -5.7%)

profit/loss before taxes

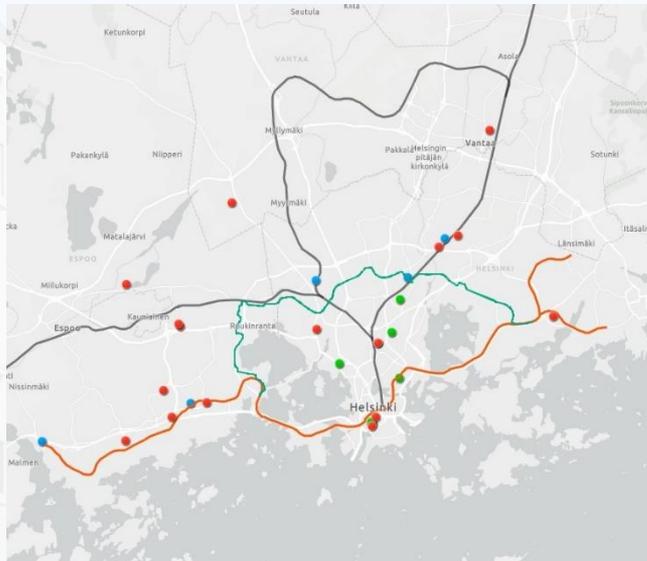
**24.0** M€

(62.9 M€, -61.8%)



# Ongoing development projects

## Kojamo's projects on map



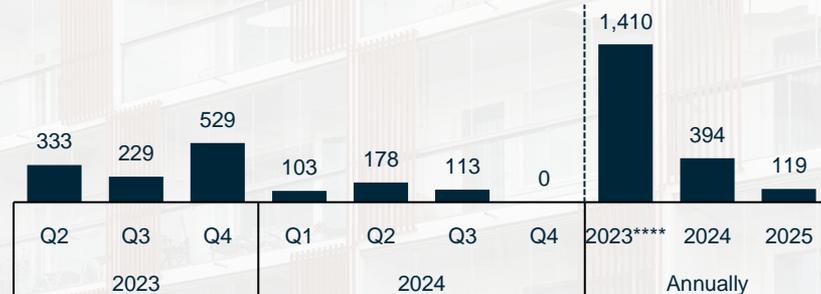
- Under construction
- Co-operation agreements\*
- Metropolia development project properties

- Metro
- Railway
- Jokeri Light Rail\*\*

\* Apartments that are a part of co-operation agreements, but have been started are listed as 'Under construction' \*\* Estimated completion H2/2023

- 1,604 apartments\*\*\* under construction in the Helsinki region, Tampere and Turku
- Costs of completing these is EUR 125.0 million
- Owned plots enable starts of about 1,900 apartments
- For the time being, we will not make new investment decisions due to the uncertainty in the market

## Estimate of completions, units\*\*\*



\*\*\* Includes binding preliminary agreements of 119 apartments  
 \*\*\*\* Includes 319 apartments that were completed in 1–3/2023

# Completed apartments Q1/2023

319 completed apartments in five locations

**As Oy Helsingin  
Liikkalankuja 4**



Three houses with five floors  
Located in Helsinki  
88 apartments

**As Oy Vantaan  
Haltiantie 14**



House with eight floors  
Located in Vantaa  
62 apartments

**As Oy Espoon  
Linnustajankuja 2**



Two houses with four floors  
Located in Espoo  
69 apartments

**As Oy Helsingin  
Junailijankuja 9a**

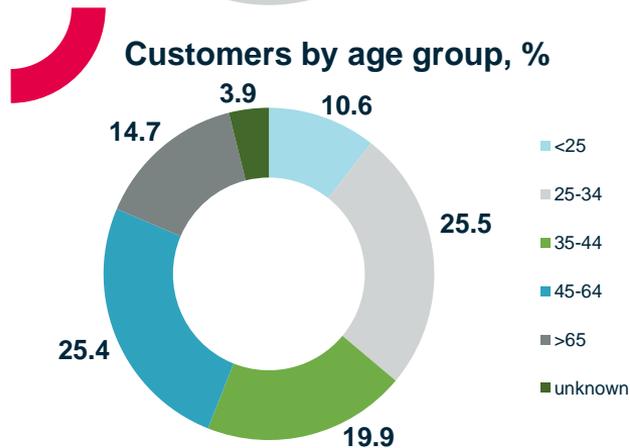
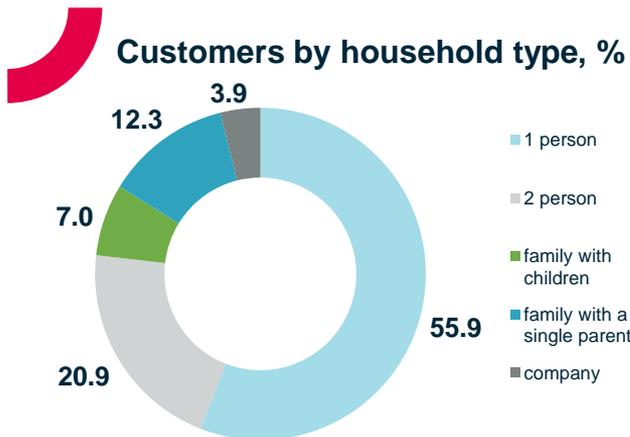
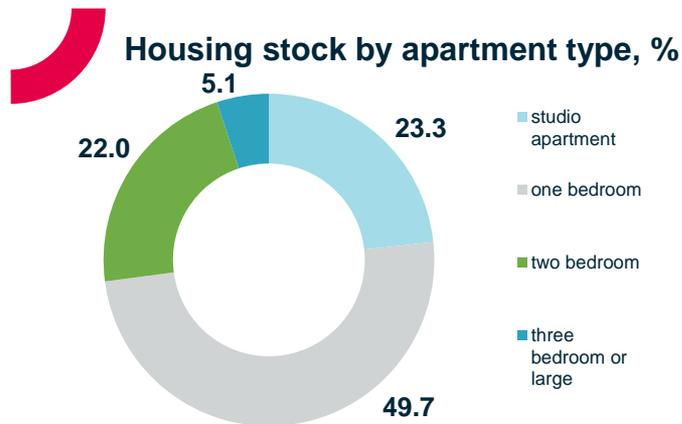


House with six floors  
Located in Helsinki  
46 apartments



# Housing stock and customer distribution

- Kojamo's housing stock meets the demand nicely

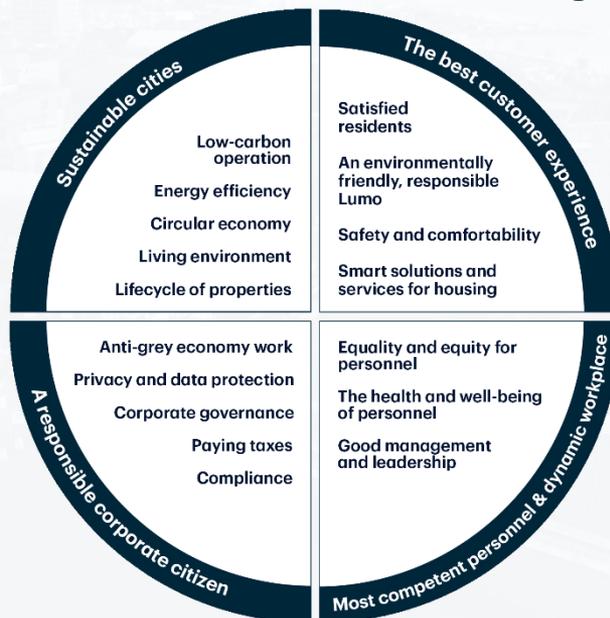




# Key figures of sustainability Q1/2023

## STRATEGIC FOCAL POINT 2020–2023: RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

### We create better urban housing



	Q1	Target
CO <sub>2</sub> emissions per apartment, t CO <sub>2</sub> e/apartment, reduction %	-8.6	-4.0
Energy consumption, kWh/m <sup>3</sup>	12.4	n/a
Waste recycling rate, %	31.3	55.0

	Q1	Target
Data protection violations, pcs	0	0
Reports through the whistleblowing reporting channel, pcs	0	n/a

	Q1	Target
My Lumo – utilisation rate, %	83	90
NPS	53	40

	Q1	Target
eNPS (new employees)	100	n/a
Accident frequency	0	0
- Work accident	11.29	
- Commuting accident		
TR indicator	96.4	Over 92

Ensuring long-term profitability and business growth

Sustainable and responsible operations

Transparent communications and reporting

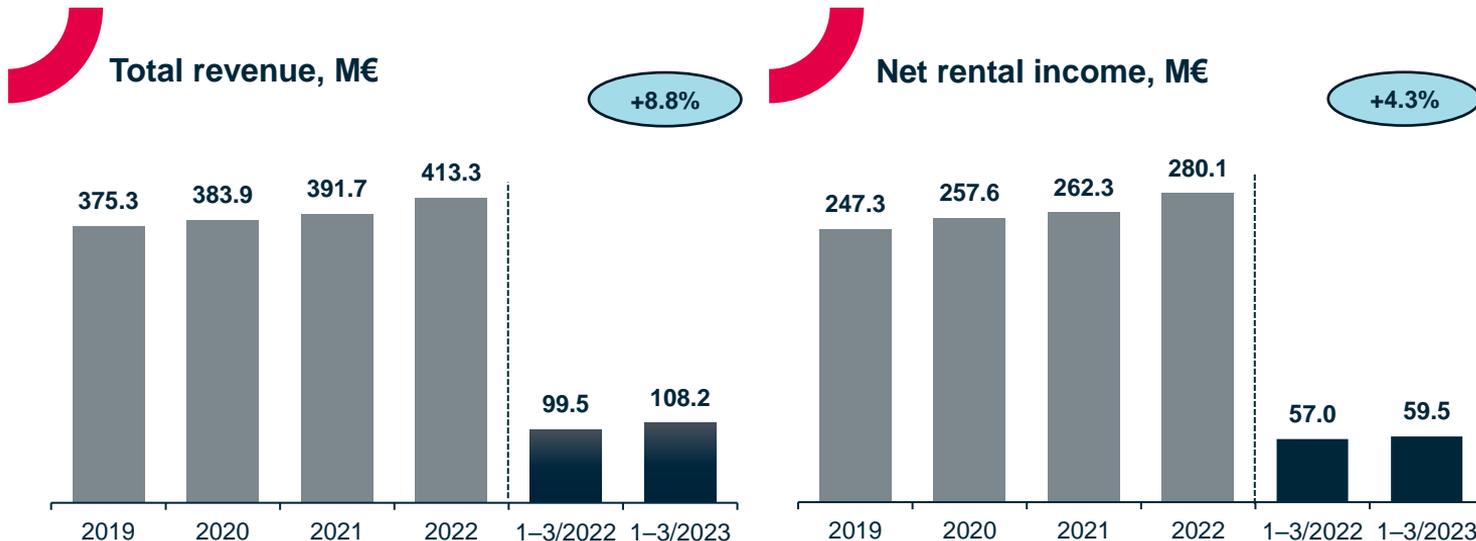


# Financial development



# Total revenue and net rental income increased

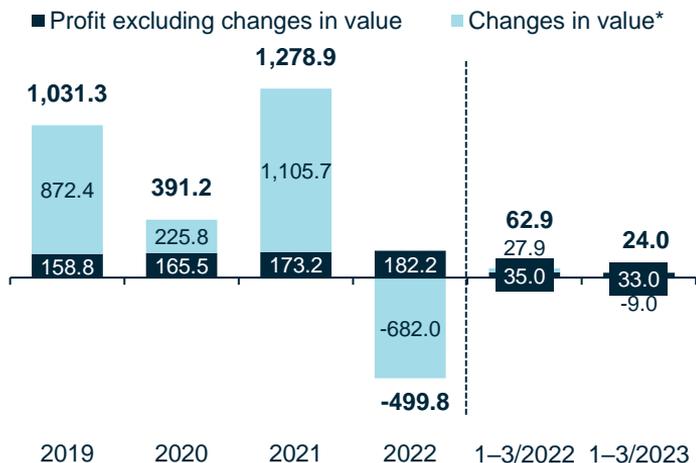
- The growth of property portfolio and development of rents had a positive impact on the total revenue
- Net rental income increased due to higher total revenue but was weakened by higher property maintenance and repair costs



# Profit before taxes and FFO

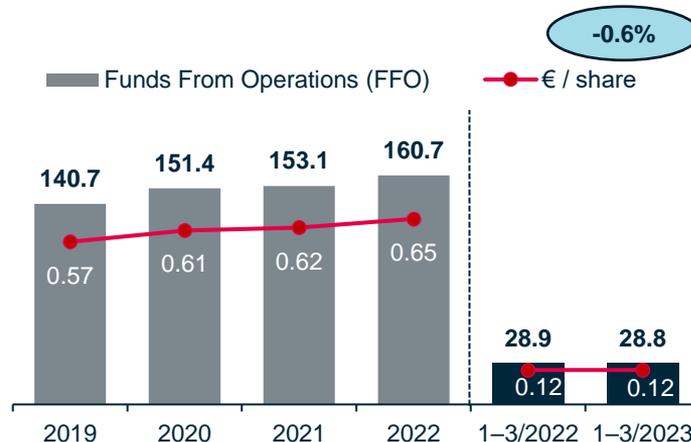
- FFO remained on level with the previous year. FFO was affected by the increase in maintenance costs, especially in terms of heating costs, as well as financing costs

## Profit before taxes, M€



\* Changes in value = Profit/loss on fair value of investment properties

## Funds From Operations (FFO), M€ and € / share



The formula used in the calculation was changed in 2021 regarding current taxes from disposals. The comparison figures for 2020 have been adjusted to reflect the current calculation method



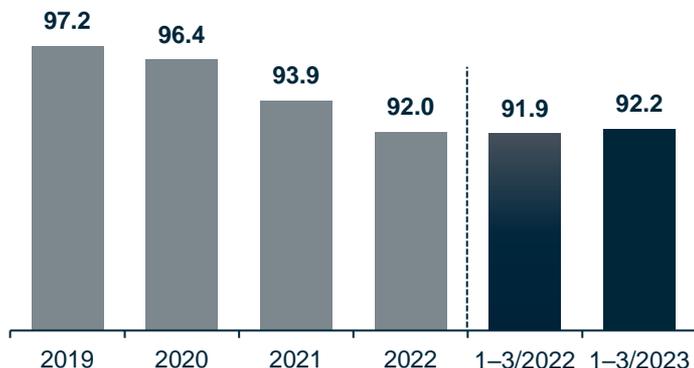


# Financial occupancy rate improved

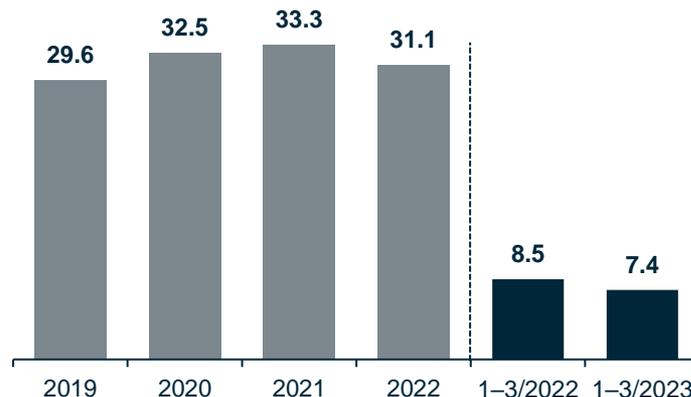
- Financial occupancy rate was 92.2% (91.9%) at the end of the review period
- Tenant turnover decreased from last year



### Financial occupancy rate, %



### Tenant turnover, % excluding internal turnover



**Financial occupancy rate** = (rental income / potential rental income at full occupancy) \* 100. Financial occupancy rate does not include apartments under renovation

**Tenant turnover** = (terminated rental agreements under the period / number of apartments) \* 100

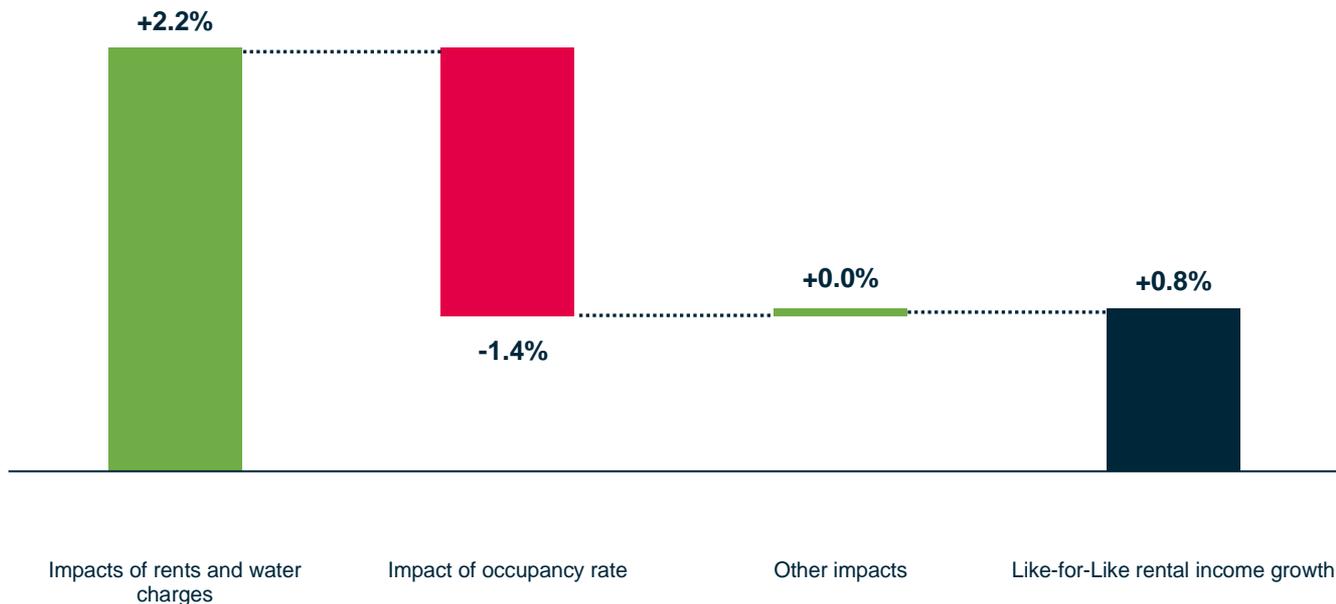




# Positive development of Like-for-Like rental income

The past 12 months compared to the previous 12-month period

## Development of Like-for-Like rental income as at 31 March 2023

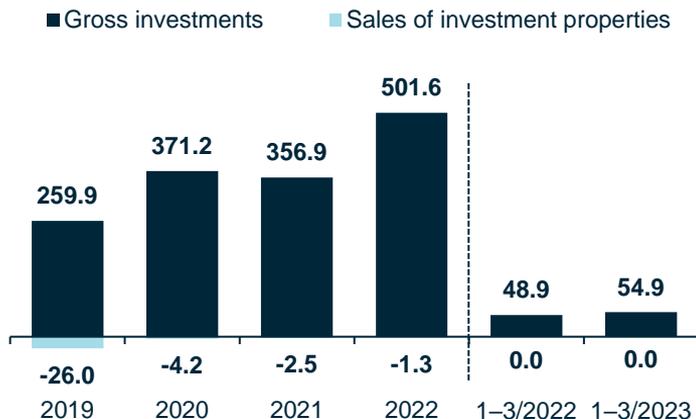




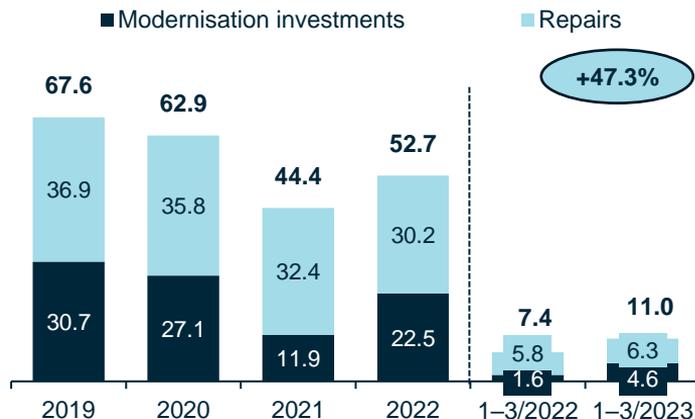
# Investments have proceeded according to plans

- For the time being, we will not make new investment decisions due to the uncertainty in the market
- Ongoing projects will be completed as agreed

## Gross investments and sales of investment properties, M€



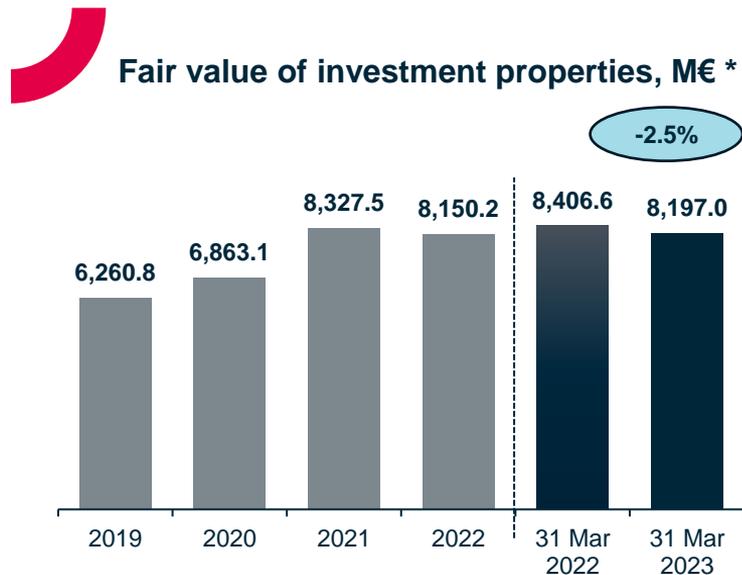
## Modernisation investments and repairs, M€





# The value of investment properties was EUR 8.2 billion

- The fair value remained at the year-end level
- No significant transactions in the market during the beginning of the year
- The yield requirement for the fair value assesment was 3.97% which was the opinion of an external expert
- Future rent increases and the development gains from ongoing projects will have a positive impact on the fair values
- There will be an uplift in the fair value of EUR 100-110 million from 1,200 apartments coming out of restrictions by the end of 2024



\* Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale

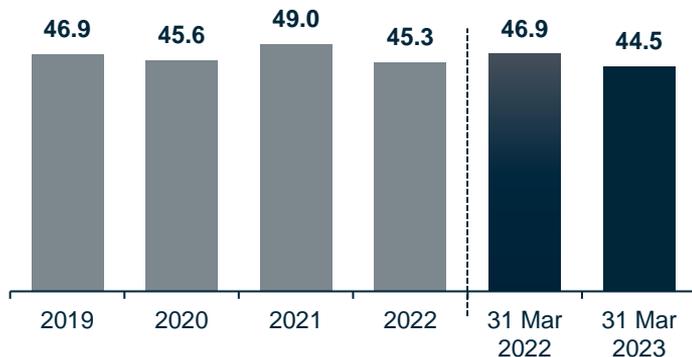




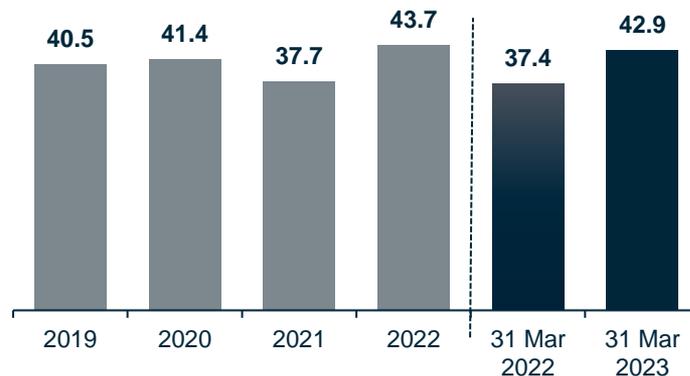
# Equity ratio and Loan to Value (LTV) at a strong level

- Equity ratio and Loan to Value (LTV) remained strong
- Significant buffer to the upper limit of Baa2 rating

Equity ratio, %



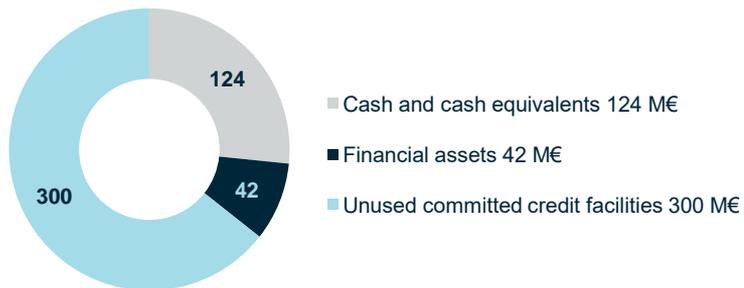
Loan to Value (LTV), %





# High hedging ratio reduced the impact of rising interest rates on financing costs

## The Group's liquidity, M€

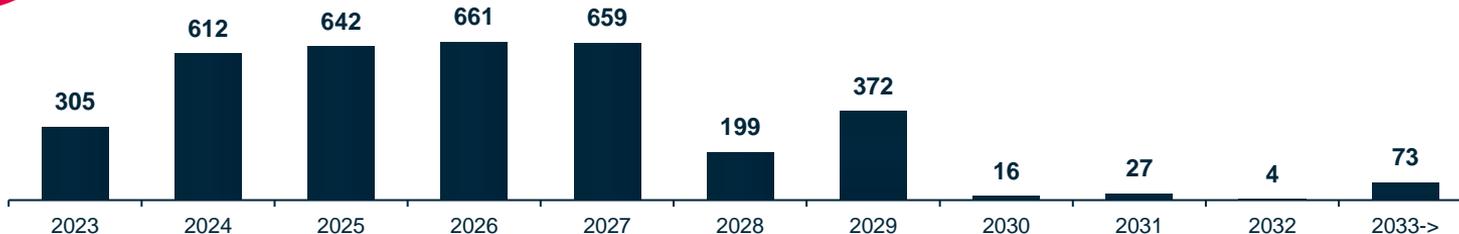


## Financing key figures

	31 Mar 2023
Interest-bearing liabilities, M€	3,637.8
Hedging ratio, %	84
Average interest rate, % <sup>1)</sup>	1.9
Average loan maturity, years	3.3
Average interest rate fixing period, years	3.0

<sup>1)</sup> Includes interest rate derivatives

## Distribution of the Group's loan maturities, M€

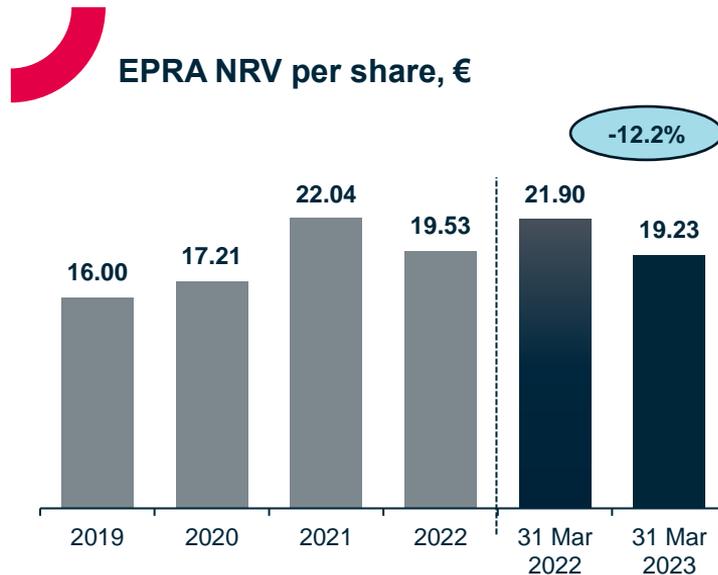
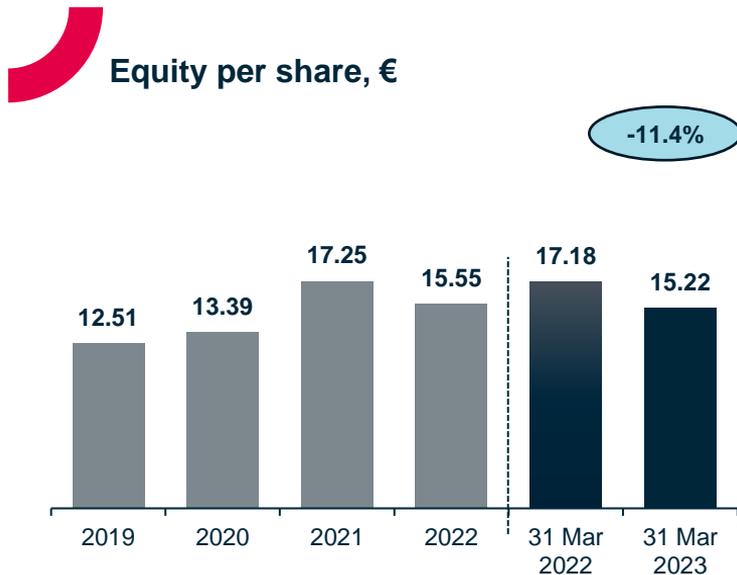


Kojamo plc's Interim Report January–March 2023



# Key figures per share

- Fair value decrease of the investment properties at the year end had a negative impact on key figures per share





# Strategic targets 2020–2023

Key figure	Actual 1–3/2023	Actual 2022	Actual 2021	Actual 2020	Target
Annual growth of total revenue, %	8.8	5.5	2.0	2.3	4–5
Annual investments, M€	54.9	501.6	356.9	371.2	200–400
FFO/total revenue, %	26.6 *	38.9	39.1	39.5	> 36
Loan to Value (LTV), %	42.9	43.7	37.7	41.4	< 50
Equity ratio, %	44.5	45.3	49.0	45.6	> 40
Net Promoter Score (NPS)**	53	45	20	36	40

\* The whole year's property taxes are recognized in Q1's result.

\*\* The calculation method has changed 2022 for example including digital services in calculation. Target and actual for years 2021 and 2020 have not been adjusted to reflect the current calculation method.



# Outlook, financial targets and dividend policy



# Outlook for Kojamo in 2023 unchanged

**Kojamo estimates that in 2023, the Group's total revenue will increase by 7–10 per cent year-on-year. In addition, Kojamo estimates that the Group's FFO for 2023 will amount to between EUR 153–165 million, excluding non-recurring costs.**

The outlook is based on the management's assessment of total revenue, property maintenance costs and repairs, administrative expenses, financial expenses, taxes to be paid and new development to be completed, as well as the management's view on future developments in the operating environment.

The outlook takes into account the estimated occupancy rate and rises in rents as well as the number of apartments to be completed. The outlook does not take into account the impact of potential acquisitions or disposals on total revenue and FFO, nor the impact on FFO of potential premature funding of the Eurobond due in 2024.

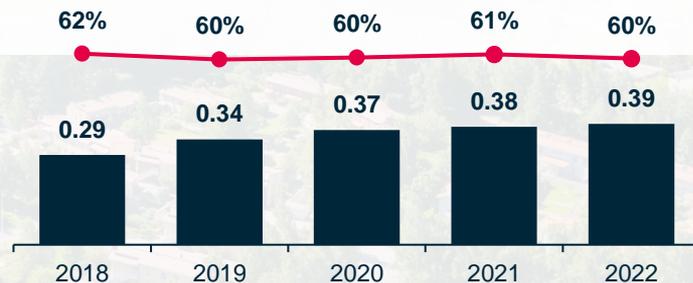
The management can influence total revenue and FFO through the company's business operations. In contrast, the management has no influence over market trends, the regulatory environment or the competitive landscape.



# Dividend policy

Kojamo's objective is to be a stable dividend payer whose annual dividend payment will be at least 60 per cent of FFO, provided that the Group's equity ratio is 40 per cent or more and taking account of the company's financial position.

## Dividend history



■ Dividend, € / share    ● Dividend, % of FFO

Per share key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share

# Summary

Operations continued steadily: total revenue and net rental income grew

FFO remained at year-end level

Occupancy rate developed positively, and the demand for rental apartments is on the rise

Our balance sheet is strong, and liquidity has remained good



# Thank you!

**Contact details:**

**CEO**

**Jani Nieminen, tel. +358 20 508 3201**

**CFO**

**Erik Hjelt, tel. +358 20 508 3225**

**Director, Treasury & Investor Relations**

**Niina Saarto, tel. +358 20 508 3283**

**[www.kojamo.fi](http://www.kojamo.fi)**

**Half-Year Financial Report for  
January-June 2023  
to be published on  
17 August 2023**



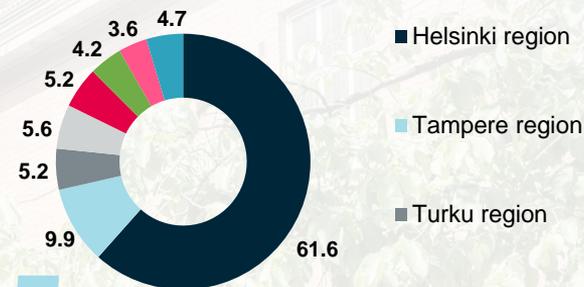
# Appendix



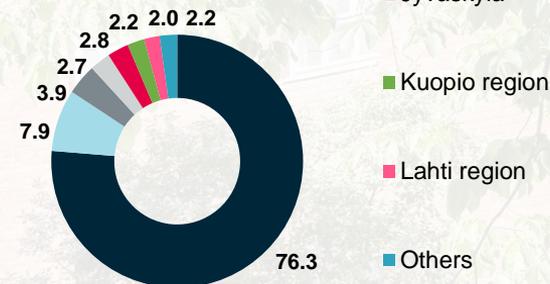
# Kojamo's apartment portfolio

Region	Number of apartments, units	Number of commercial premises and other leased premises, units	Fair value, (EUR million)	Fair value, (EUR thousand / unit)	Fair value, (EUR / sqm)	Financial occupancy rate, % <sup>3)</sup>	Share of revenue, %
Helsinki region	24,362	462	5,865	236	4,392	91.0	67
Tampere region	3,899	113	608	152	2,958	96.0	9
Turku region	2,047	27	303	146	2,714	94.7	5
Others	9,242	149	910	97	1,838	94.4	20
<b>Total</b>	<b>39,550</b>	<b>751</b>	<b>7,686<sup>1)</sup></b>	<b>191</b>	<b>3,579</b>	<b>92.2</b>	<b>100</b>
Others			511 <sup>2)</sup>				
<b>Total portfolio</b>	<b>39,550</b>	<b>751</b>	<b>8,197</b>			<b>92.2</b>	<b>100</b>

### Apartment distribution, %



### Fair value distribution, %

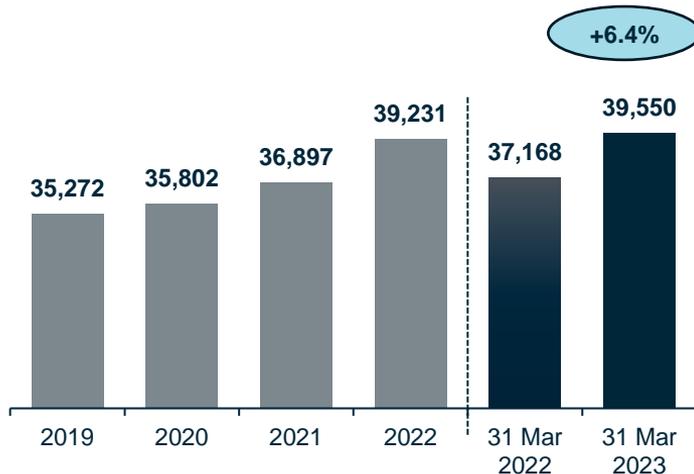




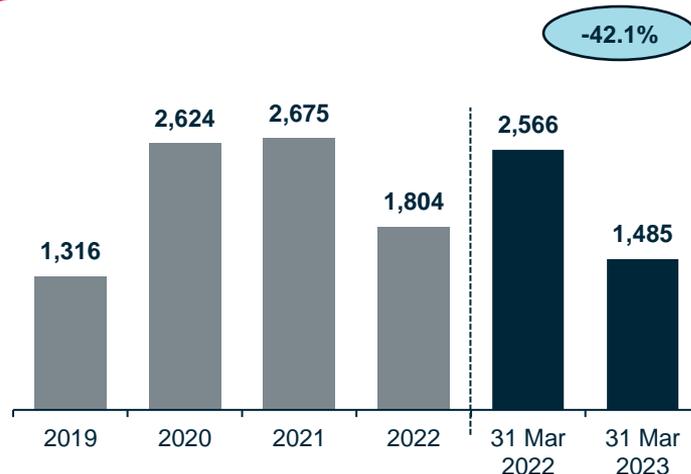
# 1,485 apartments under construction

- During the review period, 0 (0) apartments were acquired, 0 (0) sold and 319 (270) completed
- During the period, construction of 0 (161) apartments was started

### Development of apartment portfolio, units



### Apartments under construction, units



# Our strategy 2020–2023

## Megatrends

Urbanisation & internationalisation



Ageing population & smaller family sizes



New technologies & digitalisation



Individuality & sense of community



Environment & sustainable development



## Mission

We create better urban housing.

## Vision

We are the property market frontrunner and the number one choice for our customers.

## Strategic focal points

- Delivering the best customer experience
- Strong growth
- Operational excellence
- Responsibility and sustainable development
- The most competent personnel and a dynamic place to work
- Renewal through digital solutions

## Values



Happy to serve



Strive for success



Courage to change



# Strategic focal points 2020–2023

## Delivering the best customer experience



We offer easy and effortless services for our customers and create added value through services

## Strong growth



We seek profitable growth with multi-channel approach and optimised financing structure

## Operational excellence



We create competitiveness and profitability through industry-leading operating models

## Responsibility and sustainable development



Responsibility is a part of our DNA and plays important role in the work of everyone at Kojamo

## Renewal through digital solutions



We improve our business and create added value to our customers by taking advantage of solutions enabled by digitalisation

## The most competent personnel and a dynamic place to work



We are known for dynamic and effective corporate culture. We ensure our future competitiveness through competence development and employee experience



# Our Digital Roadmap will guide us from today to year 2023 according to our strategy

**Customer experience and servitisation**

**Scalability of operations, employee experience**

**Digitalisation of properties and services**

**Knowledge-based management and AI**

**Enabling technology and IT architecture**

**NPS 65**

Digital services

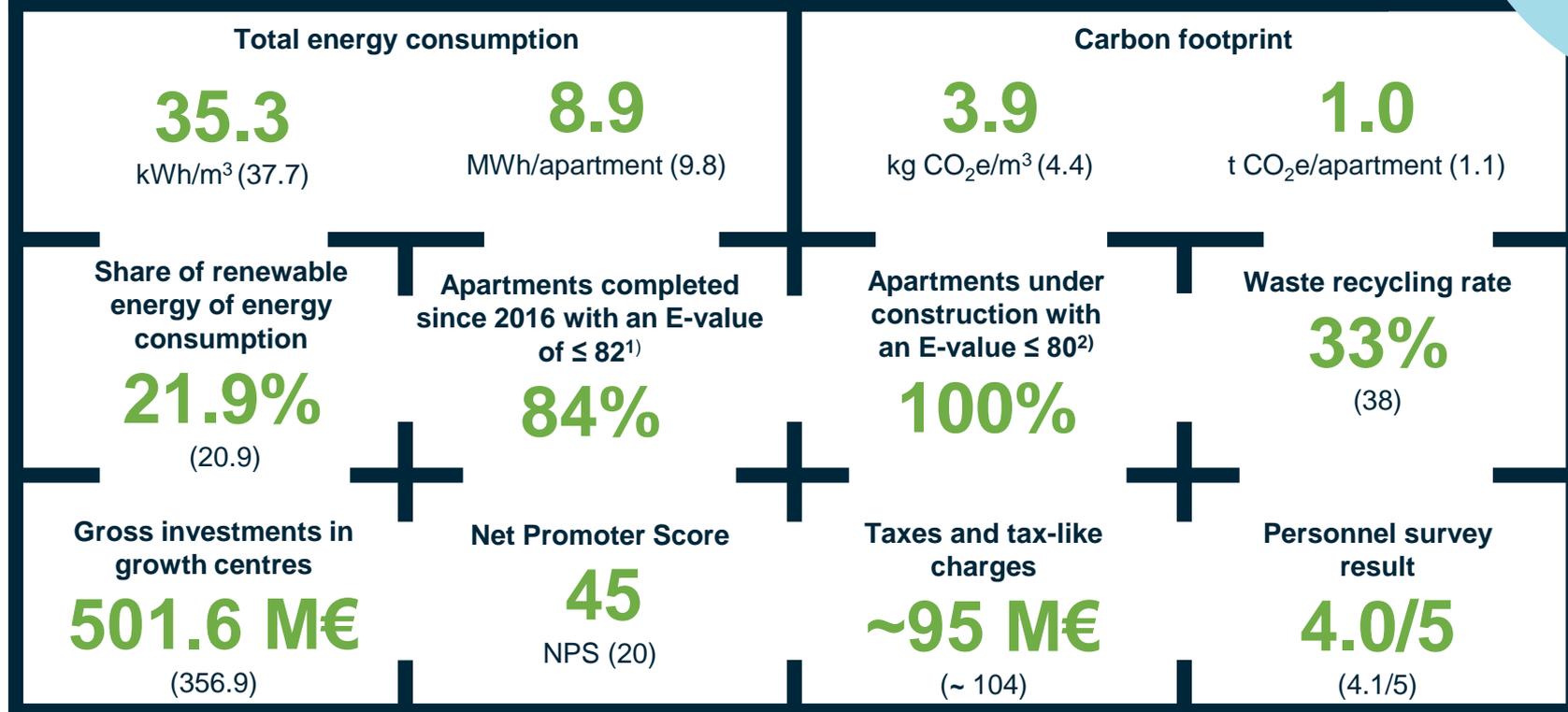
**83%**

My Lumo user coverage

As at 31 March 2023



# Key sustainability figures 2022





# Sustainability is visible in our every day life

## Sustainable cities

We commit to complying with the UN Sustainable Development Goals and to use carbon-neutral energy in our properties by 2030

**100%**

of properties use carbon-neutral property electricity

**29,000**

apartments' indoor temperature controlled by optimization solution

**100%**

of Kojamo's premises are WWF Green Office certified

Investments to improve energy efficiency are a part of Kojamo's repairs and modernisation investments

**-3.0%**

heating index (kWh/m<sup>3</sup>)

**0.99**

( $\Delta$ -9.4%)  
carbon footprint  
(t CO<sub>2</sub>e/ apartment)

**33%**

waste recycle rate

our goal to improve energy consumption during 2017–2025

**-7.5%**

of which we have achieved

**98%\***

## The most competent personnel and a dynamic place to work

**100%**

Coverage of performance appraisals of personnel

**60/40%**

Gender ratio (W/M)

**95,9**

occupational safety index at our construction sites

## The best customer experience

**45**

Net Promoter Score NPS

## Shared cars

available for all our tenants

## A responsible corporate citizen

### Anti-grey economy models

exceed legislative requirements

**6,288**

indirect employment effect  
(person years)

**~95**

tax footprint, EUR million

**3**

data protection violations or deviations \*\*

**50**

grants to support the physical activity and sports of youth and families with children living in Lumo homes



# Sustainability commitments and reporting

## Our sustainability commitments



We aim to use carbon-neutral energy in our properties by 2030



We commit to complying with the UN Sustainable Development Goals



We commit to improve our energy efficiency by 7.5% during 2017–2025



## Our sustainability reporting and recognitions



GRESB  
★★★★★ 2021

72/100

We participated the global GRESB sustainability assessment



We apply EPRA's Sustainability Best Practice Recommendations in our reporting



Our sustainability report is in accordance with GRI Standards



## Our memberships



SUOMALAISEN  
TYÖN LIITON JÄSEN



# Kojamo's ten largest shareholders (as at 31 March 2023)

Shareholder	Number of shares	% of shares
Nominee-registered shareholders	82,933,770	33.6
1. Heimstaden Bostad AB	49,389,283	20.0
2. Ilmarinen Mutual Pension Insurance Company	20,537,814	8.3
3. Varma Mutual Pension Insurance Company	19,362,375	7.8
4. The Finnish Industrial Union	16,067,182	6.5
5. Trade Union of Education in Finland	11,814,417	4.8
6. Finnish Construction Trade Union	8,208,609	3.3
7. Trade Union PRO	4,904,150	2.0
8. Trade Union for the Public and Welfare Sectors	4,700,000	1.9
9. Service Union United PAM	4,320,297	1.7
10. Elo Mutual Pension Insurance Company	3,071,000	1.2
Other shareholders	21,835,502	8.8
<b>Total</b>	<b>247,144,399</b>	<b>100.0</b>

Source: Euroclear Finland

## Development of the number of the shareholders





# Key figures

	1–3/2023	1–3/2022	Change, %	2022
Total revenue, M€	108.2	99.5	8.8	413.3
Net rental income, M€	59.5	57.0	4.3	280.1
Net rental income margin, %	55.0	57.3		67.8
Profit/loss before taxes, M€	24.0	62.9	-61.8	-499.8
Gross investments, M€	54.9	48.9	12.4	501.6
Funds From Operations (FFO), M€	28.8	28.9	-0.6	160.7
FFO per share, €	0.12	0.12	0.0	0.65
Financial occupancy rate, %	92.2	91.9		92.0
Fair value of investment properties, Bn€	8.2	8.4	-2.5	8.2
Number of apartments	39,550	37,168		39,231
Number of apartments under construction	1,485	2,566		1,804
EPRA NRV per share, €	19.23	21.90	-12.2	19.53
Equity ratio, %	44.5	46.9		45.3
Loan to Value (LTV), %	42.9	37.4		43.7



# Consolidated income statement

M€	1–3/2023	1–3/2022	2022
Total revenue	108.2	99.5	413.3
Maintenance expenses	-42.4	-36.7	-103.1
Repair expenses	-6.3	-5.8	-30.2
<b>Net rental income</b>	<b>59.5</b>	<b>57.0</b>	<b>280.1</b>
Administrative expenses	-9.9	-9.6	-43.1
Other operating income and expenses	0.4	0.1	3.5
Profit/loss on sales of investment properties	-	-	0.2
Profit/loss on sales of trading properties	-	-	0.0
Profit/loss on fair value of investment properties	-9.0	27.9	-682.0
Depreciation, amortisation and impairment losses	-0.3	-0.3	-1.2
<b>Operating profit/loss</b>	<b>40.7</b>	<b>75.3</b>	<b>-442.5</b>
Total amount of financial income and expenses	-16.6	-12.3	-57.4
Share of result from associated companies	0.0	-	0.1
<b>Profit/loss before taxes</b>	<b>24.0</b>	<b>62.9</b>	<b>-499.8</b>
Current tax expense	-4.0	-4.3	-17.3
Change in deferred taxes	-0.8	-8.2	117.2
<b>Profit/loss for the period</b>	<b>19.2</b>	<b>50.4</b>	<b>-399.8</b>



# Balance sheet

M€	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>Non-current assets</b>			
Intangible assets	0.7	0.7	0.7
Investment properties	8,189.5	8,405.6	8,150.2
Property, plant and equipment	28.2	28.7	28.4
Investments in associated companies	1.3	1.5	1.5
Financial assets	0.7	0.6	0.7
Non-current receivables	6.7	6.9	6.7
Derivatives	49.5	5.9	53.8
Deferred tax assets	3.6	6.0	1.5
<b>Total non-current assets</b>	<b>8,280.1</b>	<b>8,455.9</b>	<b>8,243.4</b>
<b>Non-current assets held for sale</b>	<b>7.6</b>	<b>1.1</b>	<b>-</b>
<b>Current assets</b>			
Trading properties	0.1	0.1	0.1
Derivatives	0.1	0.7	0.2
Current tax assets	1.8	2.3	4.0
Trade and other receivables	11.4	9.9	11.1
Financial assets	42.5	104.7	104.0
Cash and cash equivalents	123.6	478.2	119.4
<b>Total current assets</b>	<b>179.5</b>	<b>596.0</b>	<b>238.9</b>
<b>TOTAL ASSETS</b>	<b>8,467.2</b>	<b>9,053.0</b>	<b>8,482.3</b>



# Balance sheet

M€	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>Equity attributable to shareholders of the parent company</b>			
Share capital	58.0	58.0	58.0
Share issue premium	35.8	35.8	35.8
Fair value reserve	39.6	-2.9	43.0
Invested non-restricted equity reserve	164.4	164.4	164.4
Retained earnings	3,464.2	3,991.4	3,541.4
<b>Equity attributable to shareholders of the parent company</b>	<b>3,762.1</b>	<b>4,246.8</b>	<b>3,842.7</b>
<b>Total equity</b>	<b>3,762.1</b>	<b>4,246.8</b>	<b>3,842.7</b>
<b>Non-current liabilities</b>			
Loans and borrowings	3,277.3	3,508.2	3,330.5
Deferred tax liabilities	875.7	992.1	873.7
Derivatives	1.0	16.0	1.4
Provisions	0.2	0.4	0.3
Other non-current liabilities	5.1	5.2	5.0
<b>Total non-current liabilities</b>	<b>4,159.3</b>	<b>4,521.9</b>	<b>4,210.9</b>
<b>Liabilities related to non-current assets held for sale</b>	<b>7.2</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
Loans and borrowings	360.5	114.1	347.7
Derivatives	0.0	0.1	0.0
Current tax liabilities	0.0	2.9	2.5
Trade and other payables	178.0	167.3	78.5
<b>Total current liabilities</b>	<b>538.5</b>	<b>284.4</b>	<b>428.7</b>
<b>Total liabilities</b>	<b>4,705.0</b>	<b>4,806.3</b>	<b>4,639.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,467.2</b>	<b>9,053.0</b>	<b>8,482.3</b>

# Financial key figures

	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2022	31 Mar 2022
Equity ratio, %	44.5	45.3	48.7	47.9	46.9
Interest cover	3.7	3.9	3.9	3.9	4.0
Loan to Value (LTV), %	42.9	43.7	39.9	40.5	37.4
Hedging ratio, %	84	84	92	91	93
Average interest rate, % <sup>1)</sup>	1.9	1.9	1.7	1.7	1.8
Average loan maturity, years	3.3	3.5	3.7	3.9	4.1
Average interest rate fixing period, years	3.0	3.2	3.5	3.7	4.0

<sup>1)</sup> Includes interest rate derivatives



# Important information

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision.

This presentation includes forward-looking statements, which include statements regarding the Kojamo's business strategy, operating and financial targets, financial condition, profitability, results of operations and market data, as well as other statements that are not historical facts. Words such as “believe,” “anticipate,” “plan,” “expect,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “should,” “aim,” “continue,” “could,” “guidance,” “may,” “potential,” “will,” as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. By their nature, forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. Undue reliance should not be placed on these forward-looking statements. Except for any ongoing disclosure obligation as required by applicable law, Kojamo does not have any intention or obligation to publicly update or revise any forward-looking statements, whether to reflect any future events or circumstances or otherwise.