













Rating Alfa











Riverrecycle Oy

Company data






 Official name	Riverrecycle Oy	 Line of business	38320 Recovery of sorted materials
 Street address	Mikonkatu 9, 00100 Helsinki	 Registration date	29.10.2019
 Postal address	Liisankatu 11 A 2, 00170 Helsinki	 Date of Establishment	01.08.2020
 Telephone	+358 400 453612	 Turnover	In 2023, the turnover amounted to 1.462 thousand EUR, the length of the accounting period was 12 months, and the period ended on 31.12.2023.
 Company homepage	www.riverrecycle.com	 Personnel	In 2023, the number of employees amounted to 2.
 Business ID	30877065	 LEI id	7437009QISJIR24JXM74

Company rating

Scale

	<h3>Good+</h3> <p>Company rating 13.03.2024 has been calculated with financial statements, without personal credit information.</p> <p>The company has a very small risk of payment failure during the next 12 months.</p> <p>Previous rating</p> <ul style="list-style-type: none"> AA (17.09.2023 with financial statements, without personal credit information) A (19.03.2023 with financial statements, without personal credit information)	<ul style="list-style-type: none"> AAA - Excellent AA+ - Good+ AA - Good A+ - Satisfactory+ A - Satisfactory B - Passable C - Poor
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The factors that most influenced the rating

 Relative profitability (pos.)	From the perspective of payment default risk, the company's key profitability figures, such as net result and return on equity, are higher than average.
 Age (neg.)	Company age at the time of rating reduces the rating.
 Relative solvency (neg.)	Company or its groups equity ratio is below average.
 Industry risk (pos.)	The payment default risk in the company's industry is lower than average.
 Members in the board of Directors (neg.)	The company's Board is smaller than average.

One-time loan recommendation

59 000 EUR





A credit recommendation can be used to estimate a safe limit for short-term debt.

The recommendation is quite conservative and in its calculation it is assumed that the company will probably apply for credit from other creditors as well.






Basic

Company form	Limited company	Number of shares	6 000 pc.
Type of ownership	Private Finnish	Share capital	0 EUR
Accounting period	0101 - 3112	The last fiscal year ended	31.12.2023

Background information

Register	Note	As of	Date of expiry
 Trade register		29.10.2019	
 VAT-liable for business activity		18.09.2019	
 Prepayment register		18.09.2019	
 Employer register			

Economic

 Profitability (Return on investment)	12,9 % (Median in the line of business 9,7 %)	Information for the year 2023
 Liquidity (Current ratio)	2,1 % (Median in the line of business 1,3 %)	Information for the year 2023
 Solvency (Equity ratio)	20,6 % (Median in the line of business 36,6 %)	Information for the year 2023
 Auditor's statement	The auditor has given an audit report of standard format.	Information for the year 2023
 Payment defaults and payments data	The company has no registered payment defaults.	

Persons in charge and other registered persons and entities

Information updated 29.10.2019

Name and position	Nationality	With the company since	Resigned
Mikola Anssi Mikael , Espoo, 100764 Managing director	FI	29.10.2019	
Mikola Anssi Mikael , Espoo, 100764 Ordinary member	FI	29.10.2019	
Eklund-Mikola Eira Anita , Espoo, 050374 Deputy member	FI	29.10.2019	

In this service also other person in charge positions are presented than those referred to in Section 3 of the Credit Information Act. See the person in charge positions in Asiakastieto's database [here](#).

Text concerning the authorised signatures

According to the Companies Act, the Board of Directors signs for the firm.

Procuration rights have not been granted.

Shareholders

According to information received from the company on 16.06.2023, shareholders are:

Mikola Anssi Mikael, born 10.07.1964, with 100,0% of the shares

Business mortgages

The company has no registered business mortgages.

Group structure

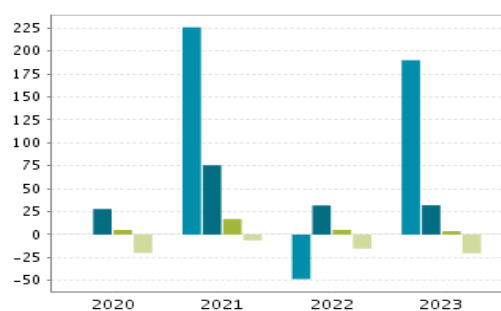
The company is parent company in the group Riverrecycle -konserni.

Summary of Financial Statement Analysis

■ Company
 ■ Upper quartile in the line of business
 ■ Median in the line of business
 ■ Lower quartile in the line of business

Volume

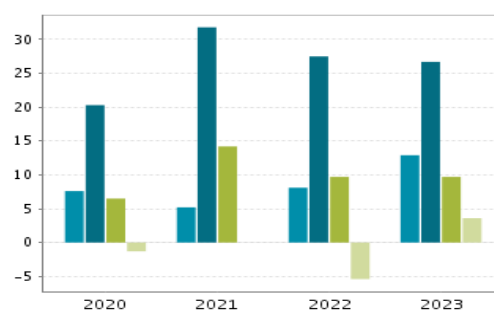
Change in turnover in %



	2020	2021	2022	2023
■ Company	226,0	-48,5	190,1	
■ Upper quartile in the line of business	27,9	75,6	31,8	32,0
■ Median in the line of business	5,1	17,0	5,2	3,7
■ Lower quartile in the line of business	-20,0	-6,3	-15,3	-20,3

Profitability

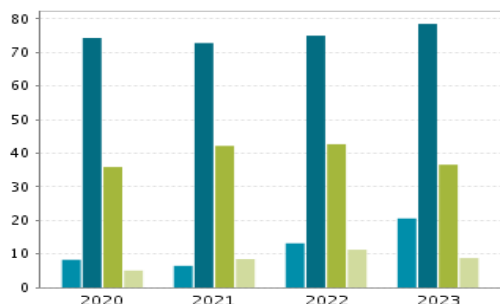
Return on investment



	2020	2021	2022	2023
■ Company	7,6	5,2	8,1	12,9
■ Upper quartile in the line of business	20,3	31,8	27,5	26,7
■ Median in the line of business	6,5	14,2	9,7	9,7
■ Lower quartile in the line of business	-1,3	0,0	-5,4	3,6

Solvency

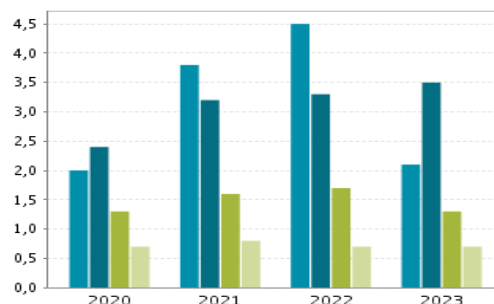
Equity ratio



	2020	2021	2022	2023
Company	8,3	6,5	13,2	20,6
Upper quartile in the line of business	74,3	72,8	75,0	78,5
Median in the line of business	35,9	42,2	42,7	36,6
Lower quartile in the line of business	5,1	8,5	11,3	8,8

Liquidity

Current ratio



	2020	2021	2022	2023
Company	2,0	3,8	4,5	2,1
Upper quartile in the line of business	2,4	3,2	3,3	3,5
Median in the line of business	1,3	1,6	1,7	1,3
Lower quartile in the line of business	0,7	0,8	0,7	0,7

Financial statements analysis

The financial statement analysis is based on the financial statement data of Riverrecycle Oy in the accounting period as at 31.12.2023. The analysis also utilizes the data of the accounting periods 2020-2022.

The company has been founded less than five years ago, so uncertain factors characteristic of new companies may be related with its development.

The auditor has given an audit report of standard format.

Industry comparison

The comparison includes 48 companies in the industry class 38320 (Recovery of sorted materials) from the period 2023. The risk of bankruptcy in the line is 0,7 %, and the risk of payment defaults 4,6 %. The risk of payment defaults is close to the median level for all companies.

Volume

The turnover of Riverrecycle Oy is small (1,5 mill EUR) in relation to all active companies. However, in its line, the company is clearly larger than average (334 tEUR). The turnover increased extensively in the latest accounting period (190,1). The increase has been considerably faster than the average in the line. Due to this, the subject may fast increase its market share, provided that the trend continues in the future. The development of the company's turnover has been exceptionally fast in the long term. In the latest accounting period, the company employed 2 persons on average. The turnover per person is 731 tEUR, which is very good compared with the line (median 234 tEUR). Thus, the productivity of labour is on a very high level. The productivity has steeply increased in the latest accounting period, and its long-term development has been very positive.

Profitability

The operating margin of the company (29,1 %) is very good, proportioned to the line (median 15,6 %). This refers to exceptionally good internal financing. The long-term development of the ratio has been very positive. The internal

RESULT FOR THE FISCAL PERIOD	28,0	7,5	25,0	2,6	50,0	9,9	117,0	8,0

Balance sheet (t EUR)

	31.12.2020 15 months	%	31.12.2021 12 months	%	31.12.2022 12 months	%	31.12.2023 12 months	%
BALANCE SHEET								
ASSETS								
FIXED AND OTHER NON-CURRENT ASSETS	164,0	23,4	306,0	23,9	361,0	24,0	710,0	31,6
Intangible assets	11,0	1,6	30,0	2,3	34,0	2,3	35,0	1,6
Development expenses								
Intangible rights	11,0	1,6	30,0	2,3	34,0	2,3	35,0	1,6
Goodwill								
Other capitalised expenses								
Advances paid								
Tangible assets	152,0	21,7	272,0	21,2	322,0	21,4	298,0	13,3
Land and water areas								
Buildings and constructions								
Machinery and equipment	152,0	21,7	272,0	21,2	322,0	21,4	231,0	10,3
Other tangible assets								
Advances paid and fixed assets under construction							67,0	3,0
Investments			5,0	0,4	5,0	0,3	377,0	16,8
Shares/Similar rights of ownership in group companies			5,0	0,4	5,0	0,3	5,0	0,2
Receivables from group companies							372,0	16,6
Shares/Similar rights of ownership in associated companies								
Receivables from associated companies								
Shares/Similar rights of ownership in other companies								
Other receivables								
CURRENT ASSETS	536,0	76,6	976,0	76,1	1.143,0	76,0	1.534,0	68,4
Inventories and work-in-progress								
Materials and supplies								
Work-in-progress								
Finished goods								
Other inventories								
Advances paid								
Receivables								
Long term receivables	30,0	4,3	30,0	2,3			24,0	1,1
Trade receivables								
Receivables from group companies							24,0	1,1
Receivables from associated companies								
Loan receivables								
Imputed tax receivables								
Other receivables	30,0	4,3	30,0	2,3				

Unpaid shares/similar rights of ownership								
Prepaid expenses and accrued income								
Short term receivables	54,0	7,7	261,0	20,4	957,0	63,6	1.423,0	63,4
Trade receivables			223,0	17,4	471,0	31,3	675,0	30,1
Receivables from group companies					196,0	13,0		
Receivables from associated companies								
Loan receivables								
Imputed tax receivables								
Other receivables	51,0	7,3	36,0	2,8	22,0	1,5	15,0	0,7
Unpaid shares/similar rights of ownership								
Prepaid expenses and accrued income	3,0	0,4	2,0	0,2	267,0	17,8	733,0	32,7
Financial assets								
Shares/Similar rights of ownership in group companies								
Other shares/similar rights of ownership								
Other securities								
Cash in hand and at banks	452,0	64,6	685,0	53,4	186,0	12,4	88,0	3,9
BALANCE SHEET TOTAL	700,0	100	1.282,0	100	1.504,0	100	2.244,0	100
SHAREHOLDERS' EQUITY AND LIABILITIES								
SHAREHOLDERS' EQUITY								
Share capital, subscribed capital of a co-operative or other capital								
Share premium								
Revaluation reserve								
Other reserves	30,0	4,3	30,0	2,3	95,0	6,3	241,0	10,7
Reserve for invested unrestricted capital								
Contingency reserve								
Reserves according to the articles of association or bylaws								
Fair value reserve								
Other reserves	30,0	4,3	30,0	2,3	95,0	6,3		
Retained earnings (losses)			28,0	2,2	53,0	3,5	104,0	4,6
Result for the fiscal period	28,0	4,0	25,0	2,0	50,0	3,3	117,0	5,2
Capital loans	220,0	31,4	220,0	17,2	320,0	21,3	320,0	14,3
ACCUMULATED CLOSING ENTRIES								
Depreciation difference								
Tax-based provisions								
COMPULSORY PROVISIONS								
Pension provision								
Tax provision								
Other compulsory provisions								
LIABILITIES								
Long term liabilities	165,0	23,6	729,0	56,9	729,0	48,5	743,0	33,1

Bonds and notes								
Convertible bonds								
Capital loans								
Loans from financial institutions	165,0	23,6	440,0	34,3	440,0	29,3	426,0	19,0
Re-loans from employment pension insurance companies								
Advances received								
Trade payables								
Bills of exchange payable								
Loans from and other liabilities to group companies								
Loans from and other liabilities to associated companies								
Deferred tax liability								
Other loans and liabilities			289,0	22,5	289,0	19,2	289,0	12,9
Deferred income and accrued expenses							27,0	1,2
Short term liabilities	256,0	36,6	249,0	19,4	256,0	17,0	720,0	32,1
Bonds and notes								
Convertible bonds								
Capital loans								
Loans from financial institutions			60,0	4,7	45,0	3,0	255,0	11,4
Re-loans from employment pension insurance companies								
Advances received							4,0	0,2
Trade payables	227,0	32,4	50,0	3,9	106,0	7,0	271,0	12,1
Bills of exchange payable								
Loans from and other liabilities to group companies								
Loans from and other liabilities to associated companies								
Other loans and liabilities	9,0	1,3	71,0	5,5	67,0	4,5	33,0	1,5
Deferred income and accrued expenses	20,0	2,9	68,0	5,3	37,0	2,5	157,0	7,0
BALANCE SHEET TOTAL	700,0	100	1.282,0	100	1.504,0	100	2.244,0	100

Information about the audit

Accounting period	Auditor's name	Auditing corporation
31.12.23	Honkamäki Tuomas KHT	

The auditor has given an audit report of standard format.

31.12.22	Tuomas Honkamäki KHT	
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The auditor has given an audit report of standard format.

Company ratios

Accounting period	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Volume				
Turnover EUR 1000	375,0	978,0	504,0	1.462,0

Change in turnover in %		226,0	-48,5	190,1
Turnover/person EUR 1000	300,0	978,0	504,0	731,0
Added value, in thousand EUR/person	91,2	271,0	320,0	307,5
Profitability				
Operating margin (EBITDA) in %	11,5	13,6	16,8	29,1
Operating result (EBIT) in %	11,5	4,1	7,9	13,4
Net result in %	7,7	2,5	4,0	7,8
Return on investment in %	7,6	5,2	8,1	12,9
Return on total assets in %	4,9	4,2	7,3	10,9
Liquidity				
Quick ratio	2,0	3,8	4,5	2,1
Current ratio	2,0	3,8	4,5	2,1
Solvency				
Equity ratio in %	8,3	6,5	13,2	20,6
Net gearing	-1,0	0,6	1,3	1,2
Relative indebtedness in %	140,3	100,0	195,4	99,8
Working capital				
Working capital ratio in %	-75,7	17,7	72,4	27,4
Inventories/turnover in %				
Sales receivable turnover in days		83	341	169
Accounts payable turnover in days	5.754	760	260	440

Ratios of the line of business

Line of business 38320 Recovery of sorted materials (280 pc.)

Year	2020	2021	2022	2023
Companies in the line	132	132	143	48
Volume				
Turnover EUR 1000	412,0	465,0	403,0	334,0
Change in turnover in %	5,1	17,0	5,2	3,7
Turnover/person EUR 1000	217,5	188,0	197,3	234,0
Added value, in thousand EUR/person	66,0	78,5	70,0	76,8
Profitability				
Operating margin (EBITDA) in %	11,6	12,7	11,5	15,6
Operating result (EBIT) in %	5,9	7,7	6,5	7,6
Net result in %	3,6	6,5	4,6	4,7
Return on investment in %	6,5	14,2	9,7	9,7
Return on total assets in %	5,2	11,4	7,0	9,2
Liquidity				
Quick ratio	1,0	1,2	1,3	1,1
Current ratio	1,3	1,6	1,7	1,3
Solvency				
Equity ratio in %	35,9	42,2	42,7	36,6
Relative indebtedness in %	37,0	30,1	34,9	35,3
Working capital				
Working capital ratio in %	5,6	4,7	4,6	2,9
Inventories/turnover in %	10,0	10,0	10,6	5,7
Sales receivable turnover in days	32	29	32	28
Accounts payable turnover in days	44	46	46	50

	Line of business	All companies
Payment default risk	4,6%	7,2%
Bankruptcy risk	0,7%	0,6%

Text concerning the authorised signatures

According to the Companies Act, the Board of Directors signs for the firm.

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