



Rating Alfa

Data supplied on 19.10.2022

Clinical Research Services Turku - CRST Oy

Itäinen Pitkäkatu 4 B, 3 krs.

20520 Turku

Itäinen Pitkäkatu 4 B, 20520 Turku

Telephone +358 2 42064700

Telefax

Trade register
number

Registered 18.03.2014

Business ID 26052159

Business started 27.03.2014

Number of
employees

In 2021, the number of employees amounted to 22.

Line of business

The company's investigated line of business on 25.03.2014 is: research and development on medical sciences (72191).

Summary

The subject's rating **19.10.2022** is **AA** with financial statements, without personal credit information , **deteriorated**

Rating		
	excellent	AAA
	good+	AA+
>	good	AA
	satisfactory+	A+
	satisfactory	A
	passable	B
	poor	C

Payments

>	very positive
	positive
	not negative
	slightly negative
	negative

Background

	strong
	good
	satisfactory
	passable
	poor
>	no classification

Finances

	excellent
	good
	satisfactory
>	passable
	poor
	no classification

One-off credit recommendation 45,000 EUR

The background is not classified, if the information of persons in charge cannot be used due to the Credit Information Act (27§).

Corporate radar

Service presents alerts for abnormal business activities. It is up to the user to assess their importance.
Not all alert data has been used for credit rating due to the Credit Information Act.



Scale:



There are no discrepancies in the company's information

YT3 Significant discrepancies in company information
YT2 Things to consider in company information
YT1 There are no discrepancies in the company's information
YT0 The company does not meet the initial conditions of Corporate Radar

The company's review did not reveal any significant issues. Check also negative factors that affect the rating.

We recommend to take into account in addition to credit rating	Additional report
Data of persons in charge has not been taken into account The Rating does not utilize the background data of the persons in charge due to limitations imposed by the Credit Information Act. Payment defaults of persons in charge have not been checked. Check corporate links and payment defaults of persons in charge if necessary.	Corporate links of persons in charge

Basics

Company form	Limited company
Type of ownership	Private Finnish
Share capital	Paid share capital: 60.312 EUR
Number of shares	1215 pc.
Activity	In 2021, the gross result amounted to 1.692 thousand EUR, the length of the financial year was 12 months, and the financial year ended on 31.12.2021.
Other names	<p>In 2021, the number of employees amounted to 22. The company's investigated line of business on 25.03.2014 is: research and development on medical sciences (72191). Number of the company's offices is 1. Shareholders requested on 15.09.2017. The company has been in the Prepayment register since 28.04.2014. The company has been VAT liable for business activity since 27.03.2014. The company has been in the Employer Register since 27.03.2014. Auxiliary business name: CRST Services Parallel business name: Clinical Research Services Turku - CRST Ltd</p> <p>Business name: Clinical Research Services Turku CRST Oy</p>

Payments

The company has no registered payment defaults. Average delay of payments registered within 6 months is 0 days.

Persons in charge

Managing director
Iitiä Antti Juhana, from 16.06.2014 on
280462, Masku
The person has participations in companies.

Chairman
Kunelius Reijo Olavi, from 16.06.2014 on
220862, Raisio
The person has participations in companies.

Ordinary member
Klemets Rabbe Ilari, from 16.06.2014 on
240753, Naantali
The person has participations in companies.

On the basis of his/her duties, the person participates in the company's management in the employ of the capital investor.

Ordinary member

Marjamäki Anne Marika, from 18.03.2014 on
100864, Kaarina

The person has participations in companies.

Ordinary member

Scheinin Mika, from 16.06.2014 on
150752, Naantali

The person has participations in companies.

Ordinary member

Väänänen Heikki Kalervo, from 27.07.2020 on
170752, Turku

The person has participations in companies.

Authorised signatures

According to the statutes, the chairman of the Board and the managing director sign for the firm separately, and the members of the Board, two jointly.

Procurations rights have not been granted.

Shareholders

According to information received from the company on 25.09.2014, shareholders are:

Aloitusrahasto Vera Oy, VAT No. 08425142

Oy LS Link Ab, VAT No. 21322172





Turun yliopisto, VAT No.

henkilöomistajat, VAT No.

Business mortgages

Business mortgages total altogether 500 thousand EUR.

Summary of the financial statement analysis

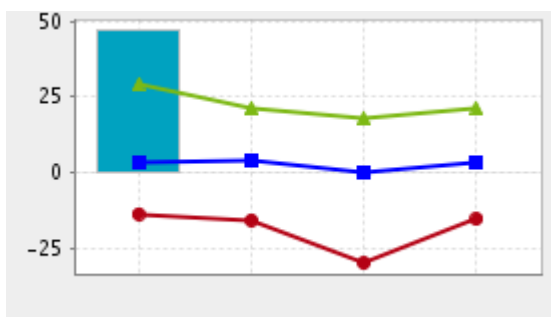
-  Company
-  Upper quartile in the line of business
-  Median in the line of business
-  Lower quartile in the line of business

Volume

Change in turnover in %

Profitability

Return on investment



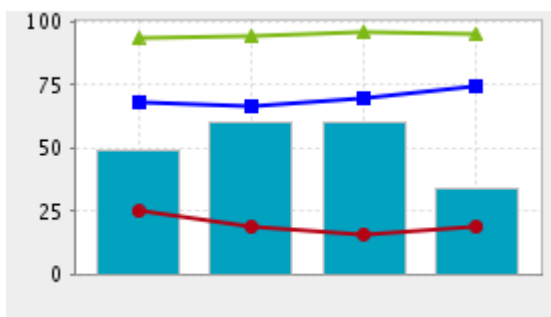
	2018	2019	2020	2021
Company	46,9			
Upper quartile	29,0	21,4	17,8	21,1
Median	3,4	3,6	0,0	3,1
Lower quartile	-13,8	-15,8	-30,0	-15,4



	2018	2019	2020	2021
Company	43,7	43,0	25,0	-59,6
Upper quartile	25,3	27,1	25,4	28,1
Median	4,6	6,5	4,8	5,8
Lower quartile	-9,7	-8,7	-11,8	-14,7

Solvency

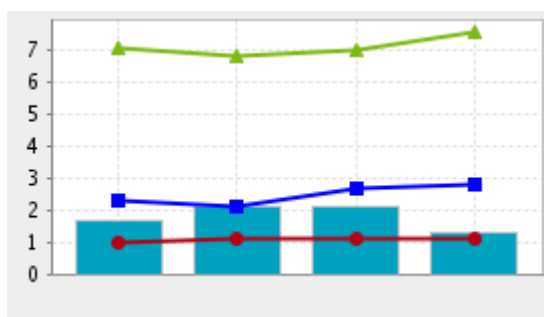
Equity ratio



	2018	2019	2020	2021
Company	49,4	60,6	59,9	34,0
Upper quartile	93,5	94,8	96,4	95,1
Median	67,9	66,7	69,8	74,7
Lower quartile	25,0	18,8	16,0	19,0

Liquidity

Current ratio



	2018	2019	2020	2021
Company	1,7	2,1	2,1	1,3
Upper quartile	7,1	6,8	7,0	7,6
Median	2,3	2,1	2,7	2,8
Lower quartile	1,0	1,1	1,1	1,1

Financial statement analysis

Industry comparison

The financial statement analysis is based on the financial statement data of Clinical Research Services Turku - CRST Oy in the accounting period as at 31.12.2021. The analysis also utilizes the data of the accounting periods 2016-2020.

The auditor has given an audit report of standard format.

The comparison includes 200 companies in the industry class 72191 (Research and development on medical sciences) from the period 2021. The risk of

bankruptcy in the line is 0,3 %, and the risk of payment defaults 3,8 %.

The risk of payment defaults is close to the median level for all companies.

Volume

The company has prepared a shortened profit and loss account, so the volume observations are based on the gross result instead of the turnover. The

number of analysed ratios is smaller than usual, due to the lack of turnover data. The gross result of Clinical Research Services Turku - CRST Oy is medium in scale (1,7 mill EUR). In its line, the company is clearly larger than the average (113 tEUR), measured by the gross result. The gross

Profitability	<p>result decreased somewhat in the latest accounting period (-20,9%). The development of the gross result was considerably poorer than in the line. If this continues, it will lead to a distinct reduction in market shares. In the latest accounting period, the company employed 22 persons on average. The gross result per person is 77 tEUR, which is satisfactory compared with the line (median 90 tEUR).</p> <p>The central ratio for profitability, return on investment, is poor (-59,6 %). This is clearly lower than the average in the line (median 5,8 %). The</p>
	<p>profitability decreased substantially in the previous accounting period. In the long term, the development of profitability has been poor. The development of the company's profitability has been very risky in every way.</p> <p>If, instead of the return on investment, the return on assets is calculated, taking also into account interest-free loans, the return ratio is -28,0 %. The return is poor, in relation to the line of business (5,6%). The company's cash-flow based operational surplus is negative.</p>
Liquidity	<p>The liquidity is satisfactory, measured by current ratio (1,3), which is lower than the average in the line (median 2,8).</p>
Solvency	<p>The solvency of Clinical Research Services Turku - CRST Oy is satisfactory, measured by equity ratio (34,0 %). The company's equity ratio is lower than</p>
Summary and remarks	<p>the median in the line (74,7%). The solvency has decreased considerably in the previous accounting period. The company's net gearing is -1,2, which can be considered very good.</p>
	<p>Because of its solvency, the company has the qualifications to also bring</p>
	<p>the profitability to at least a satisfactory level in order to secure the preconditions for activities in the long term.</p> <p>The verbal interpretation of the financial statements analysis has been produced programmatically from unadjusted financial statements.</p>

Audit of the accounts

Auditor in the accounting period as at 01.01.2021 - 31.12.2021:
KHT Moisio Tomi , PricewaterhouseCoopers Oy
01.01.2021 - 31.12.2021
The auditor has given an audit report of standard format.

Inquiry Statistics

The company has been inquired 98 times during 6 months.

Suomen Asiakastieto Oy does not guarantee that the information in the report is correct or complete, nor does it assume responsibility for damages possibly caused by the use of this report.

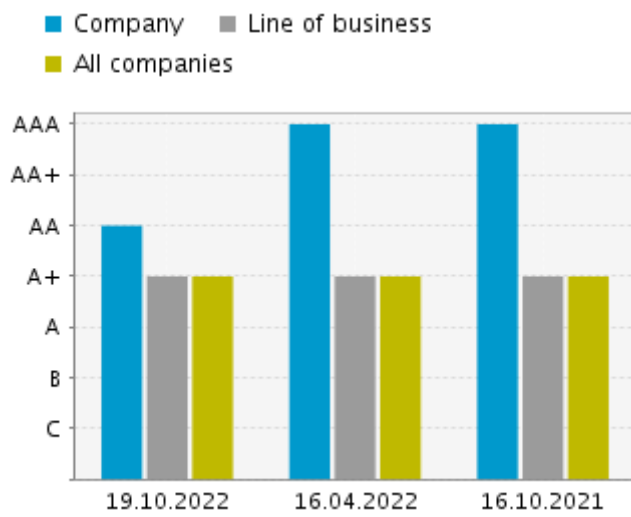
Rating history

The subject's rating on **19.10.2022** is **AA** with financial statements, without personal credit information

19.10.2022	AA	with financial statements, without personal credit information
16.04.2022	AAA	with financial statements, without personal credit information
16.10.2021	AAA	with financial statements, without personal credit information

Rating distribution in the line 19.10.2022

Class		pc.	%
excellent	AAA	20	6



good+	AA+	63	20
good	AA	50	16
satisfactory+	A+	77	25
satisfactory	A	75	24
passable	B	20	6
poor	C	11	3
Total		316	

Reference line of business: research and development on medical sciences (72191)