

farmers

LEONARDI BY I

588

20-21F 430022

de e @de e c .c

2022

0253-1

2022

1.

2.

3.

4.

5.

6.

7.

1.

1989 8 15

(1989)29

1989 11 8

1989 9 20

1,260 1997 4 17

1997

4 29

4,000

5,260 1997 5 19

2.

91420100177682019R

129

68,102.15

000759

2021

2022 0110454

2022 0110455

(1)

(2)

(3) 36

(4)

(5)

(1)

(2)

(3)

(4)

(5)

2022 10 14

2022

372

2021 1.94%

5%

(1) 12

(2) 12

(3) 12

(4)

(5)

(6)

(1)

(2)

(1)

10

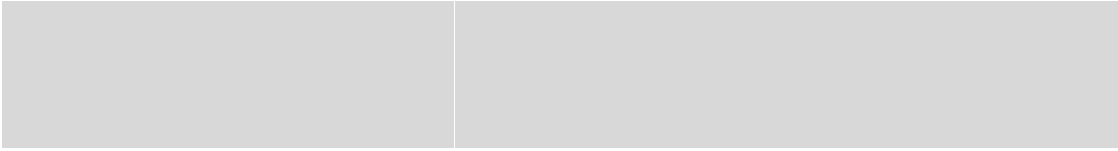
(2)

6

(3)

5

A



366

22 66

(2)

(3)

(4)

60

6

60

24

24

36

48

	24 36	40%
	36 48	30%
	48 60	30%

(1)

25%

(2)

20%

(e)

(a) 12

(b) 12

(c) 12

(d)

(e)

()

(a)

(b)

(1)

(2)

2023-2025



	2023	EOE	31.0%
	2021	2023	
	300%		75
	2023		90%
	2024	EOE	31.5%
	2021	2024	
	500%		75
	2024		90%
	2025	EOE	31.7%
	2021	2025	
	600%		75
	2025		90%

$$EOE = EBITDA /$$

EBITDA

EBITDA

W d

EOE

(3)

A

B

C

D

	S 90	90 S 80	80 S 60	S 60
	A	B	C	D
	1.0	1.0	0.9	0

1. 2022

2. 2022 10 14

< 2022 >

< 2022

> < 2022

>

5.

6.

$\frac{2}{3}$

5%

7.

8.

60

2022

2022

2022

2022
