



“ ”

2026 5 28

9 9

2026 5 18

1 2023-2025

2025

7 0 0

2023-2025

2026 5 29

2023 7 20 2023 2023-2025

“ ”

2025 5 27

2023-2025 2025

“ 2025 ” 2025

2025

2025 2025 X

2025

	40%				60%			
	2025	EBITDA	2025	OCF	2025	EBITDA	2025	OCF
		A		B		a		b
	60%		40%		60%		40%	
	105.79%		108.55%		125%		75%	
	Q=A*60%+B*40%				R=a*60%+b*40%			
	106.89%				105%			
	X=Q*40%+R*60%							

2025

2025 1

“ ”

2 2025 Y 100%

× X × Y

2025

2025

	11	739,149	739,149
	739	2,253,857	2,253,857
	750	2,993,006	2,993,006

2025		2,993,006	2025
100%	2025		