

Aiming to be the most trusted partner in healthcare.

We redefined Nihon Chouzai's value to society and formulated a philosophy shared across the entire Group

Since its founding, the Nihon Chouzai Group has been intimately involved in the lives of patients. We have sought to serve them by growing the business under the banner of healthcare, including efforts to realize advanced pharmaceutical management and at-home healthcare, health management for patients, the more widespread use of generic drugs, staffing and placement of medical professionals, and data health services. I believe these accomplishments are the fruit of deep reflection on our mission, which has guided our actions and our efforts to address a range of social issues. The times continue to change dramatically, though, and the roles that pharmacies and pharmacists are expected to play are expanding. We are called upon as a society, as organizations, and as individuals to work together to address various issues. The Nihon Chouzai Group is able to provide an array of value to society, and for just that reason, expectations on us are also mounting. Recognizing this, we thought carefully about the Group's significance to society and the kind of Group we should strive to become. As a result of these reflections, we decided to formulate a shared Group philosophy for the entire organization.

The value shared across the Group is being involved in supporting people in all facets of their lives. In the Dispensing Pharmacy Business, our pharmacies and pharmacists support the lives of patients as the medical institution and as the healthcare professionals most closely involved in their wellbeing. In the Pharmaceutical Manufacturing and Sales Business, we offer support from various angles for patients who continue taking medication by providing a stable supply of high-quality, low-cost drugs. In the Medical Professional Staffing and Placement Business, we are contributing to the lives of patients throughout Japan, helping to redress regional disparities in healthcare by supplying appropriate medical personnel to medical institutions facing staff shortages. We also give individual medical professionals seeking fulfilling work the close support. In the Information Provision and Consulting Business, we see ourselves as giving sophisticated

support to patients from behind the scenes by harnessing a broad range of data. Desiring to provide deep and long-lasting support for people's lives, we established our mission, describing the Group's significance to society, as: "To give people the closest possible support." As it has been, our unwavering desire going forward is to contribute to people's lives in ways that are grounded in healthcare but go beyond the boundaries of healthcare, because there are still countless issues in society that our Group can help resolve.

Moreover, to fulfill this great mission, we cannot rely only on our own strengths. It is essential that we embrace input from everyone we serve, including patients, healthcare professionals, research institutions, companies, and government agencies as we work together to create new standards of care. With this mission in mind, we have set out our ideal vision for the Group in 2030 as becoming "The most trusted partner in healthcare." As a team of medical professionals always a step ahead of the times, we will endeavor to become the most trusted partner in healthcare for all of our stakeholders.

Seizing dramatic changes in the business environment as opportunities, we will create a framework capable of providing new healthcare solutions

COVID-19 continues to impact society in various ways. The environment for the medical and healthcare industry of which Nihon Chouzai is a member remains difficult, as medical institutions continue to place restrictions on patient health consultations, while pharmacies are expected to provide healthcare service after taking rigorous measures to prevent infection. The pandemic has also had a major impact on public healthcare policy, including spurring the government to more active debate about reforms to the healthcare system.

The Vision of Pharmacies for Patients announced by the Ministry of Health, Labour and Welfare (MHLW) in 2015 reframed the roles required of pharmacists and pharmacies, calling for a shift from materials- to patient-centered work. The April 2022 revision of medical treatment fees reflected this new emphasis. Meanwhile, the Pharmaceuticals and Medical Devices Act, revised in August 2021, introduced a certification system for pharmacies with specific functions.



Yosuke Mitsuhashi
President and CEO

Mitsuhashi joined Nihon Chouzai in 1999. After serving as General Manager of the Corporate Planning Department, Subsidiary Director, Managing Director, and Senior Managing Director, he became President and CEO of the Company in 2019. With thorough knowledge of ICT, he spearheaded development of the Company's electronic medication notebook and has implemented company-wide digital transformation initiatives. With an MBA from Waseda University Graduate School and a master's degree from Johns Hopkins University Bloomberg School of Public Health, he is contributing to management from both management and medical perspectives.



Under this system it is possible to obtain certification from each prefecture in Japan as a regional cooperation pharmacy or as a specialized medical institution cooperation pharmacy. **P35** The Group had already been actively expanding the functions of pharmacies in its nationwide network to address emerging social demands. As a result, we lead the industry in the number of certified regional cooperation pharmacies and specialized medical institution cooperation pharmacies, far out ahead of any other drugstore or pharmacy chain.

We are also pursuing our own initiatives to equip pharmacies in our network to fulfill the roles expected of them going forward. We currently have 28 certified Nutrition Care Stations, **P35** accredited by the Japan Dietetic Association as hubs supporting community-based nutritional care; 80 pharmacies equipped with Health Check-Up Stations, **P35** providing health support functions; and 26 At-Home Medical Care Support Centers **P35** specializing in a wide range of at-home healthcare. We recognize that the responsibilities expected of pharmacies are not limited to patients currently taking medication, but are growing to include ways of helping local residents stay healthy and deal with pre-symptomatic illness and disease prevention.

The government set a target of 80% or more of generic drug use by volume in all prefectures in Japan by the end of FY2023. Nihon Chouzai Group pharmacies have already surpassed 80% generic drug use in all prefectures, with the Group-wide average reaching 89.3% as of the end

of March 2022. I believe we have been able to lead the industry in contributing to healthcare in Japan by harnessing synergies with the Group's drug manufacturing operations.

We will radically revise Group governance and promote sustainability management

In April 2022, Nihon Chouzai was relisted from the First Section of the Tokyo Stock Exchange to the new Prime Market. Companies listed on the Prime Market are called to maintain even higher standards of corporate governance and a clearer market presence than ever before. Our Group is also working to enhance corporate governance, targeting further business growth.

For our Pharmaceutical Manufacturing and Sales Business, the quality and stable supply of drugs have always been top management priorities. Unfortunately, this past year, a quality issue was discovered with regard to some of the generic drugs manufactured by Group company Choseido Pharmaceutical. This issue highlighted once again the importance of quality and stable supply, and led us to reflect seriously on vulnerabilities in Group governance. The issue arose not only from inadequate self-awareness on the part of officers and employees of being personnel involved in healthcare, but was also due to a lack of perspective in the Nihon Chouzai Group on preventing issues from arising through a Group governance framework. We are

Number of pharmacies with support functions (as of June 2022)

Number of pharmacies with certified Nutrition Care Stations
28

Number of pharmacies with Health Check-Up Stations
80

Number of At-Home Medical Care Support Centers
26

already working to strengthen Group governance, including increasing headcount in the Risk Management and Compliance Office and building a comprehensive risk management and compliance framework to extend across the entire Group. We also established a new Audit Office at Nihon Generic, which has become the parent company of Choseido Pharmaceutical, and formed a framework for collaboration between the audit offices of each Group company. Moreover, we revised the framework, which existed since the Group's founding, in which the president of Nihon Chouzai also served as the president of Group subsidiaries. Consequently, I have handed over the position of president of Nihon Generic, Medical Resources, and Japan Medical Research Institute to a new president at each subsidiary. My role going forward under the new framework will be to concentrate on Group management and Group governance as the president of Nihon Chouzai.

We also introduced an executive officer system in April 2022. The aim was to better separate management decision-making and oversight functions from business execution functions, further clarifying the authority and duties of business execution, speeding up decision-making, and enhancing management agility, while also enhancing corporate

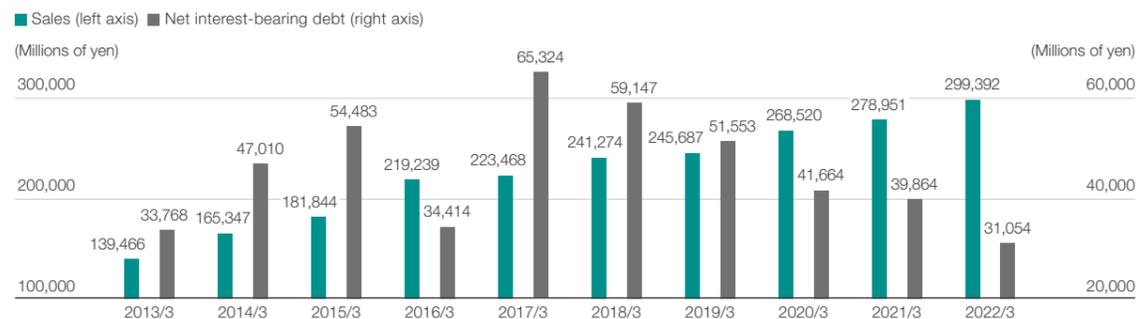
governance and responding more flexibly to changes in the business environment. These efforts will feed into improved corporate value. Also, at the General Meeting of Shareholders in June 2022, we welcomed Shio Harada, an attorney, as an outside director. I expect her to provide management advice and oversight based on her wealth of experience and knowledge as a lawyer, but I would also like to see her bring women's perspectives into discussions of the Board of Directors—women account for 70% of the officers and employees of the Group. I am looking to Ms. Harada to help us promote greater diversity and inclusion. **P66**

We are also working across the Nihon Chouzai Group to promote sustainability management. To this end, we established a Sustainability Committee in 2021, which I chair. I hope to take a leading role in bringing about sustainability management. In December 2021, we identified 21 material issues related to sustainability, which are broadly divided into six groups. Going forward, we will set key performance indicators for each material issue and monitor them annually. These will help us accelerate our efforts toward achieving more robust sustainability management.

Formulation of 21 Material Issues **P55**

Materiality Group	Material Issue
A Healthcare quality and accessibility	1 Increase the effectiveness of drug treatments for patients by strengthening pharmacy functions (accommodate advanced healthcare and regional healthcare)
	2 Expand the functions of pharmacies to support the health of the community (e.g., illness prevention and pre-symptomatic illness)
	3 Contribute to social security by ensuring appropriate use of pharmaceuticals at pharmacies
	4 Ensure the continuous operation of pharmacies as a regional healthcare/welfare infrastructure, and respond effectively to disasters, pandemics, and other crises
	5 Ensure the medical safety at pharmacies
	6 Leverage digital transformation to promote online healthcare and create new business
	7 Publish surveys and research that contribute to the development of healthcare
B Quality and stable supply of pharmaceuticals	8 Undertake R&D and manufacturing of safe, high quality pharmaceuticals
	9 Ensure a stable supply of pharmaceuticals
C Resolving human issues at healthcare institutions	10 Provide "human" support in providing high-quality healthcare services
	11 Support occupational health and general health, including mental health, by introducing occupational physicians
D Contributing to a carbon-neutral, circular economy	12 Reduce waste materials and increase the efficiency of resource usage, especially at pharmacies and plants
	13 Reduce CO ₂ emissions by increasing energy usage efficiency and promoting the use of renewable energy
	14 Build environment-friendly and society-friendly supply chains with outstanding transparency
E Fostering and utilizing diverse workforce	15 Secure human resources that supports the company's growth, and put in place HR systems that promote the growth of employees
	16 Promote diversity, respect for human rights, and the participation of women in the workplace
	17 Establish a workplace environment that enhances employee health and motivation
F Strengthening governance to fulfill social responsibilities	18 Support the healthcare and welfare fields (e.g., persons with intractable diseases or disabilities)
	19 Continuously strengthen corporate governance, and disclose information with a high level of transparency
	20 Continuously strengthen compliance, and prevent corruption
	21 Create opportunities by appropriately evaluating and responding to risks

Consolidated Sales and Net Interest-Bearing Debt



Reinforcing financial stability and investing in sustainable growth

The financial policies of the Nihon Chouzai Group reflect an awareness of the need for management that stresses balance between investing in growth and maintaining financial stability. In FY2021, we were able to pay back roughly 17 billion yen in long-term loans payable and reduced net interest-bearing debt to 31 billion yen, the lowest level since FY2012. In FY2012, consolidated net sales were 139.4 billion yen and consolidated operating profit was 3.2 billion yen. In the nine years to FY2021, both figures had more than doubled even as we have drawn down interest-bearing debt.

The equity ratio also continued to improve, reaching 29.6%, its highest level since FY2006.

Meanwhile, we are in a phase of accelerated growth investment. In the Dispensing Pharmacy Business, we are investing in large-scale overhaul of the core dispensing system. Further, as the pace of industry restructuring continues to accelerate, we see opportunities for further growth investment in the Dispensing Pharmacy Business, including large-scale acquisitions. Accordingly, we will continue to pursue business growth, striking a balance between greater financial stability and growth investment.

As accelerated growth investments bear fruit, we are entering a phase of capturing greater market share

As we head toward achieving the targets of our long-term vision for 2030, we are staying a step ahead of the times, stepping up growth investments ahead of other industry players. The COVID-19 pandemic gave significant momentum to government efforts to reform the healthcare system. This dovetails with the growth investments we have made, which are now beginning to bear fruit. Now, we are equipped with the resources to move into a phase of capturing greater market share.

In the Dispensing Pharmacy Business, our pharmacy network strategy emphasizing a balance between pharmacies with differentiated functions has contributed significantly to

earnings. In particular, our unique hybrid pharmacies are driving growth. In addition, our industry-leading digital transformation initiatives are providing us with a major competitive advantage. We expect a combination of brick-and-mortar pharmacies with NiCOMS, Nihon Chouzai's online pharmacy service, and the electronic medication notebook *Okusuri Techo Plus* to feed into further growth in performance. **P38**

In the Pharmaceutical Manufacturing and Sales Business, we are putting a number of business improvement measures in place to address quality issues at Choseido Pharmaceutical. Based on recommendations of a special fact-finding team, we are building a Group-wide framework for manufacturing and quality control. We are also optimizing the number of drugs in the lineup by revising the product portfolio. In addition, we will work to generate synergies by building an efficient manufacturing framework and expanding personnel recruitment and training, taking advantage of the integration of Nihon Generic and Choseido Pharmaceutical. Alongside these efforts, we aim to realize high quality control and stable supply by expanding the proportion of in-house manufactured drugs through the development, manufacturing, and sales of new drugs. Meanwhile, we are targeting an operating margin of 10% over the medium term. **P43**

In the Medical Professional Staffing and Placement Business, the pandemic has put strong downward pressure on the market for pharmacist staffing and placement. However, by enhancing value of the Group's Medical Resources brand, I believe we can boost market share and increase sales and earnings. In the doctor HR business, a strategic focus for growth, the scale of the business is steadily expanding nationwide. We will continue taking steps to make this business a growth driver as we move toward 2030. **P49**

We will further accelerate Group-wide digital transformation to augment the strengths of each business

COVID-19 has given tremendous impetus to the digital transformation of healthcare in Japan, including in the dispensing pharmacy industry. My sense is that this growing trend will revolutionize the way the healthcare sector operates. In 2018, the government issued

guidelines outlining three directions for online medical consultation and medication guidance, as follows.

Guidelines for the Proper Implementation of Online Medical Consultation

- 1 Further improve the quality of healthcare by obtaining information on the daily lives of patients.
- 2 Ensure accessibility to healthcare and increase access to better healthcare for patients in need of healthcare.
- 3 Maximize treatment effectiveness by enabling patients to actively participate in treatment.

Based on these guidelines, the government is enacting reforms to encourage the digital transformation of the healthcare system, including lifting the ban on online medication guidance in 2020 and launching an online insurance eligibility verification service in 2021. In 2023, it will allow prescriptions, which must currently be written down on paper, to be digitized—this promises to further step up the pace of digital transformation in healthcare.

Our Group is also stepping up the pace of initiatives out in front of our competitors. **P31** We announced a digital transformation strategy in 2021. In December of that year, we were recognized as a DX Certified business operator based on a certification system established by the Ministry of Economy, Trade and Industry—the first company specializing in drug dispensing to be certified under that system. To take advantage of the deregulation of online medication guidance, we have already rolled out the online pharmacy service we developed in-house, NiCOMS, to our pharmacies nationwide. This service offers end-to-end pharmacy services online, from making reservations to receiving online medication guidance, making payments, and delivery of medications. In addition, we are aiming for an even more seamless linkage between online healthcare and remote medication guidance by strengthening collaboration with the curon online medical consultation service and launching a remote healthcare search service, NiCO Navi. Patients can now use the NiCO Navi site to search for medical institutions that offer online medical consultations, and seamlessly migrate to the NiCOMS online pharmacy service to fill their prescriptions.

A regulation mandating follow-up after drug delivery went into effect in Japan in 2020. To meet this requirement, we are taking advantage of our electronic medication notebook *Okusuri Techo Plus*, which already has more than 1.1 million subscribers. We added a “connect” function to the app to allow users to communicate directly with pharmacists via text message. We followed this in January 2022 with the addition of a chatbot function for medication consultation. If a patient has any questions, such as how to use a medication properly, they can easily consult with the pharmacy. We included a prescription refill function in line with new regulations introduced in April 2022.

We anticipate further digital transformation in the healthcare system. Ahead of the start of electronic prescriptions, scheduled for 2023, we are also moving forward with a project

to overhaul the dispensing system, the core system used by pharmacies. Operation of this new dispensing system will better position us to provide services that are increasingly in demand. In particular, as a next-generation pharmacy service, we will even more seamlessly support patients through a combination of brick-and-mortar pharmacies, online pharmacy services, and the electronic medication notebook.

Evolving into an innovative corporate Group through the development of talent to lead the next generation of management

One of my goals since becoming president has been to position Nihon Chouzai as the pharmacy brand of choice. This year, more than 370 new pharmacist graduates joined the Group. Also this year, the Group was able to receive numerous votes in the Mynavi/Nikkei 2023 Company Popularity Ranking targeting college students. Having ranked first among chemistry and pharmacology majors last year, we ranked first again not only in this category but also by industry in the category for healthcare, welfare, and pharmacy. We also led the pack among pharmacy and drugstore companies for science majors overall and for female science majors. I feel the Nihon Chouzai brand is gaining an even stronger presence.

Our focus is not only on new hires. Group management puts an emphasis on engagement with our employees. As we work to instill the new Group philosophy across the organization, I believe further deepening employee engagement is a critical task. A corporate philosophy does not simply take root on its own. I will continue to take the lead in promoting the new Group philosophy while engaging with stakeholders both inside and outside the Group.

The Nihon Chouzai Group is making great strides toward becoming an innovative corporate Group that can transform the healthcare industry. We will reinforce initiatives to ensure medical safety and quality and implement reforms to Group governance across the organization. The COVID-19 pandemic spurred the government to speed up efforts to digitally transform healthcare, including deregulation. If we do not match this with an even keener sense of the need for speed, we will forfeit our leading position in the industry going forward. We will therefore make growth investments in both tangible and intangible assets to create new value to meet the needs of a new era, targeting further growth as a healthcare group that is one step ahead of the times.

Financial Strategy

Overview of FY2021

In FY2021, although a resurgence of COVID-19 cases impacted performance, consolidated net sales were up 7.3% year on year. The Group posted a temporary loss, however, mainly reflecting our response to quality issues in the Pharmaceutical Manufacturing and Sales Business. These and other factors led to a 18.7% year-on-year decrease in consolidated operating profit. Consolidated EBITDA was down 8.1% year on year.

In the Dispensing Pharmacy Business, although medical institutions continued to put restrictions on health consultations and patients still tended to refrain from visiting hospitals or clinics, saw rising prescription volumes at 40 pharmacies opened in FY 2021, compared with 29 in FY2020. Partly as a result, the overall number of prescriptions was up 7.6% year on year, while the prescription unit price rose 1.1%. Meanwhile, ongoing efforts across the Group to contain costs along with other factors yielded net sales of 265.6 billion yen (up 8.8% year on year) and operating profit of 13.0 billion yen (up 22.9% year on year).

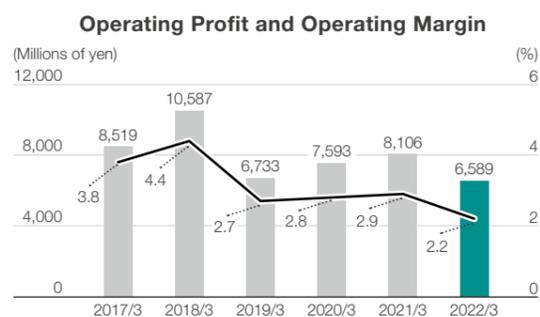
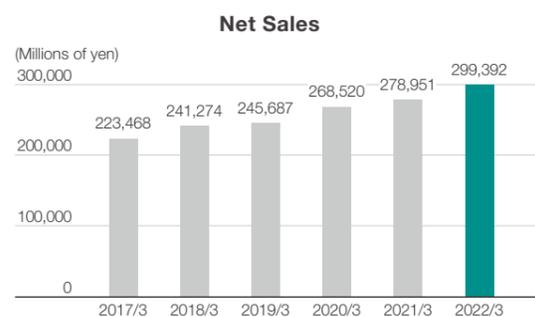
In the Pharmaceutical Manufacturing and Sales Business, sales of drugs newly NHI listed since 2019 have remained brisk. However, several factors have worked to offset this. These included a decline in selling prices of existing drugs

following the April 2021 NHI drug price revision, temporary losses on adjustments of defective inventory following on quality issues at subsidiary Choseido Pharmaceutical, and loss of drug inventories from a fire at the West Japan Logistics Center, Nihon Generic's contract logistics center. As a result of these factors, the segment recorded sales of 44.8 billion yen (down 1.9% year on year) and an operating loss of 53 million yen (compared with profit of 2.3 billion yen in FY2021).

In the Medical Professional Staffing and Placement Business, the doctor placement business saw significant growth, including to meet demand for COVID-19 vaccination-related services. Meanwhile, demand for the placement and staffing of pharmacists continued to decline under the impact of the pandemic. These and other factors resulted in sales of 6.9 billion yen (down 16.7% year on year) and operating profit of 576 million yen (down 19.1% year on year).

Cash provided by operating activities was 19.4 billion yen, cash used in investing activities was 9.3 billion yen, and cash used in financing activities was 17.4 billion yen.

The balance of cash and cash equivalents as of March 2022 was down 7.3 billion yen year on year to 25.5 billion yen.



Financial Policy

To achieve the Long-Term Vision — On the Road to 2030, the Group is embracing changes in the operating environment as opportunities and pursuing a financial strategy that emphasizes a balance between growth investment, shareholder returns, and fortifying the financial foundation.

1. Growth Investment

The Group invests in growth while paying particular attention to the areas of human resources development, responding to digital transformation of healthcare, and sustainability management.

In the Dispensing Pharmacy Business, we will continue to reinforce a pharmacy opening strategy that emphasizes a balance between hospital-front and hybrid pharmacies. As the COVID-19 pandemic continues to prompt active government discussions about digital transformation of healthcare, we are positioning the Group to capture developments in this area. Guided by the Nihon Chouzai Group's digital transformation strategy, we are ahead of the industry in realizing healthcare services in digital and online contexts. A current focus is on expanding remote medication guidance at pharmacies

nationwide by leveraging our NiCOMS online pharmacy service. We are also pursuing several initiatives drawing on our electronic medication notebook *Okusuri Techo Plus*, which already has more than 1.1 million subscribers, to provide smart healthcare, create new customer experiences, and improve customer satisfaction and maximize treatment effectiveness. Furthermore, we are channeling efforts into cultivating highly specialized human resources, such as professionals to support the advanced online drug information platform FINDAT, pharmacists certified in outpatient oncology, and pharmacists to engage in at-home healthcare.

The Pharmaceutical Manufacturing and Sales Business saw the completion in March 2018 of Nihon Generic's Tsukuba Plant No. 2, equipped with state-of-the-art manufacturing

equipment and quality control systems. The relocation and consolidation of research functions at that subsidiary's Tsukuba Research Institute in June of that year marked the completion of a multiyear, large-scale capital investment strategy. The utilization rate at Tsukuba Plant No. 2 increased steadily in FY2021, and we are pushing ahead with sales of newly NHI listed drugs and ramping up production volume. Meanwhile, taking to heart the discovery of quality issues with some drugs at Choseido Pharmaceutical, we continue to take action based on the business improvement plan we formulated, revising that company's quality and manufacturing control framework and product lineup. We also shut down Choseido Pharmaceutical's research arm, folding it into the Tsukuba Research Institute of Nihon Generic. In the Pharmaceutical Manufacturing and Sales Business, we will work going forward to stabilize fixed costs under rigorous cost control measures while pursuing a growth strategy centered on further boosting sales and improving profitability through expansion of the in-house production lineup.

In the Medical Professional Staffing and Placement

2. Shareholder Returns

Nihon Chouzai regards returning profits to shareholders as a key management issue. Our basic policy is to return profits to shareholders through stable dividends twice a year (interim and year-end) while considering the internal reserves needed to ensure future growth potential.

Furthermore, to express our gratitude to shareholders for their constant support, as well as to gain greater understanding of the Group's businesses and encourage the holding of Nihon Chouzai shares over the longer term, we have set up a shareholder benefit program.

3. Fortifying the Financial Foundation

For a company to continue to grow, it is essential to build a stable financial foundation. In FY2021, the Group worked to draw down interest-bearing debt while expanding investments to capitalize on digital transformation of healthcare.

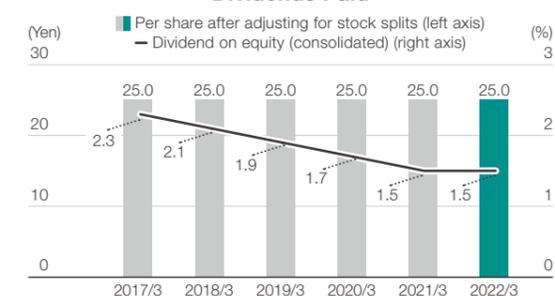
While consolidated net sales rose 7.3% year on year, net assets decreased by 4.0%, indicating greater asset efficiency. We pushed forward with drawing down interest-bearing debt: Net interest-bearing debt decreased by 10.5 billion yen,

Business, while pharmacist staffing and placement businesses continue to draw on the strengths of the Group, we are now enhancing our focus on the doctor HR business. Amid the ongoing impact of COVID-19 in FY2021, we expanded placements of medical professionals to fill positions related to nationwide vaccination efforts. The occupational doctor HR business, which began in FY2020, continues to expand in scale nationwide. We will continue to contribute to improving the working environment of Japanese companies by supporting more effective corporate health management.

Amount of Investment (Millions of yen)

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Pharmacy business	4,238	4,679	3,215	8,997	6,289	6,370
Manufacturing business	18,742	10,245	1,582	2,069	2,701	1,493
HR business	45	89	291	84	98	249
Consolidated	23,344	15,316	5,254	12,025	9,492	8,362

Dividends Paid



Profitability Indicators

The Group considers consolidated EBITDA to be a key indicator of profitability, which helps guide our efforts to continuously grow the business while maintaining earnings through aggressive growth investments in the Dispensing Pharmacy and Pharmaceutical Manufacturing and Sales Businesses. We also stress cash flow to drive business growth and enable stable dividend payments, and seek to boost capital productivity. We strive to maximize corporate value in these ways.

In FY2021, the company posted temporary losses due to the above-mentioned quality issues in the Pharmaceutical Manufacturing and Sales Business. Consolidated EBITDA was down 8.1% year on year as a result, to 14.9 billion yen. In FY2022, we expect a significant recovery in EBITDA to 17.6 billion yen, supported by recovery in the Pharmaceutical Manufacturing and Sales Business.

Although total asset turnover and financial leverage remained at high levels, ROE was down 0.1 point year on year, from 7.3% to 7.2%. The decline reflected a lower net

profit margin attributable to owners of parent, due in part to temporary losses related to the quality issues in the Pharmaceutical Manufacturing and Sales Business.

	ROE	=	Net profit margin	×	total asset turnover	×	financial leverage
2021.3	7.3%	=	1.3%	×	150.0%	×	383.5%
2022.3	7.2%	=	1.2%	×	164.0%	×	355.3%

EBITDA

