

# Consolidated Quarterly Income Statement



MHRC bought existing studio "The Run" in January 2016

| Consolidated P&L (YE: Dec 31st)    | 2015        |           |           |            | 2016      |           |           |           | 2017      |           |            |           | 2018        |           |            |
|------------------------------------|-------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-------------|-----------|------------|
|                                    | Q1 '15      | Q2 '15    | Q3 '15    | Q4 '15     | Q1 '16    | Q2 '16    | Q3 '16    | Q4 '16    | Q1 '17    | Q2 '17    | Q3 '17     | Q4 '17    | Q1 '18      | Q2 '18    | Q3 '18     |
| Revenue                            | \$301,885   | \$438,941 | \$472,541 | \$471,368  | \$953,170 | \$820,366 | \$801,523 | \$738,719 | \$934,574 | \$781,995 | \$710,455  | \$733,528 | \$1,009,626 | \$826,531 | \$700,668  |
| Expenses                           | \$438,401   | \$402,758 | \$386,061 | \$396,904  | \$723,914 | \$712,365 | \$794,164 | \$597,511 | \$629,107 | \$726,338 | \$680,461  | \$716,023 | \$727,994   | \$703,875 | \$689,408  |
| Operating Profit, net of Corporate | (\$136,515) | \$36,183  | \$86,480  | \$74,464   | \$229,256 | \$108,001 | \$7,359   | \$141,208 | \$305,467 | \$55,657  | \$29,994   | \$17,505  | \$281,632   | \$122,657 | \$11,260   |
| Other Expenses                     | \$7,651     | \$10,921  | \$22,898  | \$153,857  | \$7,144   | \$3,075   | \$14,387  | \$893     | \$15,841  | \$3,566   | \$61,959   | \$14,190  | (\$830)     | \$4,736   | \$35,086   |
| Net Profits                        | (\$144,166) | \$25,262  | \$63,583  | (\$79,394) | \$222,112 | \$104,926 | (\$7,028) | \$140,315 | \$289,625 | \$52,091  | (\$31,964) | \$3,315   | \$282,462   | \$117,921 | (\$23,826) |

Note: Other expenses include property and commercial taxes and pre-opening expenses

Note: For comparison purposes, all corporate expenses are included across all periods. Financials are adjusted to exclude one-time items, such as property & commercial taxes and pre-opening expenses.