JUNE 30, 2026

Board Review

June 2026 · Figures in $000s unless noted

CONSOLIDATED PROFIT & LOSS

	MONTHLY					YEAR TO DATE				
	ACTUAL	BUDGET	VAR %	PRIOR YR	% CHG	ACTUAL	BUDGET	VAR %	PRIOR YR	% CHG
Total Revenue	**4,167**	**4,510**	**-8%**	**4,344**	**-4%**	**12,166**	**12,822**	**-5%**	**13,178**	**-8%**
Total Cost of Goods Sold	3,168	3,438	-8%	3,364	-6%	6,636	7,018	-5%	6,842	-3%
Gross Profit	**999**	**1,072**	**-7%**	**980**	**+2%**	**5,530**	**5,804**	**-5%**	**6,336**	**-13%**
Total Operating Expenses	813	860	-5%	792	+3%	6,058	5,810	+4%	5,560	+9%
Operating Income	186	212	-12%	188	-1%	(528)	(6)	-8700%	776	-168%
Non-Operating, net	20	24	-17%	22	-9%	6	60	-90%	128	-95%
Net Income	**206**	**236**	**-13%**	**210**	**-2%**	**(522)**	**54**	**-1067%**	**904**	**-158%**
+ Depreciation & Amortization	261	252	+4%	244	+7%	1,596	1,512	+6%	1,438	+11%
+ Interest Expense	80	76	+5%	74	+8%	568	540	+5%	512	+11%
EBITDA	547	564	-3%	528	+4%	1,642	2,106	-22%	2,854	-42%
+ Mgmt Adjustments	34	0	—	0	—	968	120	+707%	186	+420%
Adjusted EBITDA	**581**	**564**	**+3%**	**528**	**+10%**	**2,610**	**2,226**	**+17%**	**3,040**	**-14%**
% Adjusted EBITDA	13.9%	12.5%	+1.4pp	12.2%	+1.8pp	21.5%	17.4%	+4.1pp	23.1%	-1.6pp

BALANCE SHEET & LEVERAGE

TOTAL ASSETS
$38.94M
vs $41.62M PY -6.4%

TOTAL EQUITY
$15.99M
vs $17.42M PY -8.2%

TOTAL DEBT
$12.28M
vs $12.95M PY -5.2%
notes payable incl. seller note

DEBT / ASSETS
31.5%
vs 31.1% PY +0.4pp
total debt over total assets

RETURN ON EQUITY
-3.3%
vs 2.6% PY -5.9pp
net income YTD over total equity

CURRENT RATIO
1.08x
vs 1.14x PY -0.06x
current assets over current liabilities

FINANCIAL RATIOS

GROSS MARGIN — MONTH
24.0%
vs 22.6% PY

LABOR % OF REVENUE — MONTH
8.4%
vs 7.9% PY

MARKETING % OF REVENUE — MONTH
1.4%
vs 1.8% PY

TIMES INTEREST EARNED — MONTH
4.36x
vs 4.51x PY
1.86x on a trailing 12-month basis

Operational KPIs

June 2026 · Month vs same month prior year

CEDARHOLLOWLODGE

NIGHTS SOLD — MONTH	OCCUPANCY RATE — MONTH	ADR — MONTH	REVPAR — MONTH	KEYS AVAILABLE — MONTH
268	41.2%	$412	$170	22
vs 302 PY · -11%	vs 46.8% PY · -5.6pp	vs $398 PY · +4%	vs $186 PY · -9%	vs 22 PY · flat

GATEWAYTOURS

WHOLESALE RESERVATIONS — MONTH	WHOLESALE AVG PRICE — MONTH	RETAIL RESERVATIONS — MONTH	RETAIL AVG PRICE — MONTH
34	$5,180	112	$4,060
vs 26 PY · +31%	vs $4,420 PY · +17%	vs 104 PY · +8%	vs $3,880 PY · +5%

WAYFARERPRIVATETRAVEL

RESERVATIONS — MONTH	AVG PRICE / RESERVATION — MONTH	DIRECT VS AGENT MIX — MONTH
48	$9,240	62 / 38
vs 52 PY · -8%	vs $8,610 PY · +7%	vs 55 / 45 PY

Group Financial Statements

June 2026 · Figures in $000s

MERIDIANGROUP

CREDIT & LIQUIDITY

	CHL	GWT	WPT	MHG	CONSOLIDATED
Cash	1,462	6,204	1,733	214	9,613
Plus: Accounts Receivable, net	38	(22)	6	3	25
Plus: Prepaid Expenses	96	664	588	7	1,355
Less: Deferred Revenue	(2,010)	(4,612)	(1,744)	–	(8,366)
Less: Payables and accrued expenses	(486)	(1,042)	(298)	(88)	(1,914)
Liquidity / Available Cash	**(900)**	**1,192**	**285**	**136**	**713**
External Debt	7,940	–	–	–	7,940
Shareholder Note	–	–	–	2,590	2,590
Seller Note	1,750	–	–	–	1,750
Net Debt / (Cash)	**10,590**	**(1,192)**	**(285)**	**2,454**	**11,567**
EBITDA (TTM)	1,090	1,152	586	(14)	2,814
Management Fees	336	276	132	(744)	–
Other EBITDA Adjustments	1,842	18	–	32	1,892
Adj. EBITDA	**3,268**	**1,446**	**718**	**(726)**	**4,706**
Total External Debt / EBITDA	2.43x	–	–	–	1.69x
Net Debt (Cash) / EBITDA	3.24x	-0.82x	-0.40x	–	2.46x
EBITDA / (Interest + Amort)	2.82x	–	–	–	3.03x
(EBITDA - Capex) / (Interest + Amort)	2.54x	–	–	–	2.81x

ADJUSTED EBITDA BRIDGE

	MONTH	YTD	TTM
Net Income	206	(522)	(1,452)
+ Depreciation & Amortization	261	1,596	3,124
+ Interest Expense	80	568	1,142
EBITDA	**547**	**1,642**	**2,814**
+ Management Adjustments	34	968	1,892
Adjusted EBITDA	**581**	**2,610**	**4,706**

Driver. Gateway Tours carries the month at $2.98M of revenue as the summer season peaks, against $142K at Cedar Hollow Lodge in its off-season. Group adjusted EBITDA is $4.71M on a TTM basis.

CONSOLIDATED INCOME STATEMENT

	MONTHLY					YEAR TO DATE				
	ACTUAL	BUDGET	VAR %	PRIOR YR	% CHG	ACTUAL	BUDGET	VAR %	PRIOR YR	% CHG
Cedar Hollow Lodge	142	130	+9%	158	-10%	5,940	5,510	+8%	6,980	-15%
Gateway Tours	2,980	3,240	-8%	3,180	-6%	4,820	5,180	-7%	4,610	+5%
Wayfarer Private Travel	1,045	1,078	-3%	1,006	+4%	1,406	1,760	-20%	1,588	-11%
Meridian Harbour Group	62	62	+0%	62	+0%	372	372	+0%	372	+0%
Eliminations — IC mgmt fees	(62)	–	–	(62)	+0%	(372)	–	–	(372)	+0%
Total Cost of Goods Sold	3,168	3,438	-8%	3,364	-6%	6,636	7,018	-5%	6,842	-3%
Gross Profit	**999**	**1,072**	**-7%**	**980**	**+2%**	**5,530**	**5,804**	**-5%**	**6,336**	**-13%**
Total Operating Expenses	813	860	-5%	792	+3%	6,058	5,810	+4%	5,560	+9%
Operating Income	186	212	-12%	188	-1%	(528)	(6)	-8700%	776	-168%
Non-Operating, net	20	24	-17%	22	-9%	6	60	-90%	128	-95%
Net Income	**206**	**236**	**-13%**	**210**	**-2%**	**(522)**	**54**	**-1067%**	**904**	**-158%**
+ Depreciation & Amortization	261	252	+4%	244	+7%	1,596	1,512	+6%	1,438	+11%
+ Interest Expense	80	76	+5%	74	+8%	568	540	+5%	512	+11%
EBITDA	547	564	-3%	528	+4%	1,642	2,106	-22%	2,854	-42%
+ Mgmt Adjustments	34	0	–	0	–	968	120	+707%	186	+420%
Adjusted EBITDA	**581**	**564**	**+3%**	**528**	**+10%**	**2,610**	**2,226**	**+17%**	**3,040**	**-14%**
% Adjusted EBITDA	13.9%	12.5%	+1.4pp	12.2%	+1.8pp	21.5%	17.4%	+4.1pp	23.1%	-1.6pp

Consolidated Balance Sheet

As of June 30, 2026 · Figures in $000s

BALANCE SHEET

	CHL	GWT	WPT	MHG	ELIMS	CONSOLIDATED	CONSOLIDATED 12/31/25
ASSETS							
Cash and cash equivalents	1,462	6,204	1,733	214	–	9,613	7,486
Accounts receivable, net	38	(22)	6	3	–	25	184
Inventory	118	–	–	–	–	118	141
Prepaid expenses and other assets	96	664	588	7	–	1,355	812
Intercompany Receivable	–	–	–	2,410	(2,410)	–	–
Property and equipment, net	13,884	112	21	2	–	14,019	14,206
Goodwill, net	9,610	3,015	1,185	–	–	13,810	14,793
Investment in subsidiaries	44	–	–	20,918	(20,962)	–	–
Total assets	**25,252**	**9,973**	**3,533**	**23,554**	**(23,372)**	**38,940**	**37,622**
LIABILITIES							
Accounts payable and accrued expenses	486	1,042	298	88	–	1,914	1,106
Customer Deposits	2,010	4,612	1,744	–	–	8,366	6,240
Notes payable / long-term debt	7,940	–	–	–	–	7,940	8,072
Seller Note	1,750	–	–	–	–	1,750	1,750
Shareholder Note	–	–	–	2,590	–	2,590	2,740
Operating lease & other liabilities	–	372	14	–	–	386	41
Intercompany Payable	2,392	8	10	–	(2,410)	–	–
Total liabilities	**14,578**	**6,034**	**2,066**	**2,678**	**(2,410)**	**22,946**	**19,949**
EQUITY							
Members' / Stockholders' equity	10,672	3,939	1,467	20,876	(21,003)	15,951	17,632
Non-controlling interest	2	–	–	–	41	43	41
Total equity	**10,674**	**3,939**	**1,467**	**20,876**	**(20,962)**	**15,994**	**17,673**
Total liabilities and equity	**25,252**	**9,973**	**3,533**	**23,554**	**(23,372)**	**38,940**	**37,622**

Consolidated Cash Flow

June 2026 · Year to date · Figures in $000s

CASH FLOW

	CHL	GWT	WPT	MHG	ELIMINATION	CONSOLIDATED
Net Income	(604)	318	(94)	(160)	18	(522)
Depreciation & Amortization	1,402	158	34	2	–	1,596
Change in W/C	(954)	(320)	(175)	104	–	(1,345)
Change in Def Rev	(1,286)	2,644	768	–	–	2,126
Goodwill	486	302	118	–	–	906
Cash Flow from Operations	**(956)**	**3,102**	**651**	**(54)**	**18**	**2,761**
Capital Expenditures	(418)	–	–	–	–	(418)
Proceeds and Payments to Affiliates	–	–	–	(6)	6	–
Investments & Other	142	–	–	–	(18)	124
Cash Flow from Investing	**(276)**	**–**	**–**	**(6)**	**(12)**	**(294)**
Capital Contributions	–	–	–	–	–	–
Capital Distributions	(58)	–	–	–	–	(58)
Change in Bank Debt	(132)	–	–	–	–	(132)
Change in Seller Note	–	–	–	–	–	–
Change in Shareholder Note	–	–	–	(150)	–	(150)
Receipt (Distribution) from (to) Affiliated Company	–	–	–	6	(6)	–
Non-controlling interest	–	–	–	–	–	–
Cash Flow from Financing	**(190)**	**–**	**–**	**(144)**	**(6)**	**(340)**
Net Increase (decrease) in cash and cash equivalents	**(1,422)**	**3,102**	**651**	**(204)**	**–**	**2,127**
Beginning of Year	2,884	3,102	1,082	418	–	7,486
End of Reporting Period Cash	**1,462**	**6,204**	**1,733**	**214**	**–**	**9,613**

Basis. Indirect-method statement of cash flows by operating company, year to date. Ending cash ties to the balance sheet cash position for every column.

EBITDA Bridge & Adjustments

June 2026 · Figures in $000s

EBITDA

GROUP BRIDGE

	MONTH	YTD	TTM
Net Income	206	(522)	(1,452)
+ Depreciation & Amortization	261	1,596	3,124
+ Interest Expense	80	568	1,142
EBITDA	**547**	**1,642**	**2,814**
+ Management Adjustments	34	968	1,892
Adjusted EBITDA	**581**	**2,610**	**4,706**

MANAGEMENT ADJUSTMENTS

	MONTH	YTD	TTM
CHL — Storm damage remediation, net of insurance	–	742	742
CHL — Asset impairment, water system	–	–	498
CHL — March 2026 closure (1)	–	–	318
CHL — Other closure costs, net capex	–	86	86
CHL — Transaction diligence fees (half)	–	–	54
CHL — Various	–	–	36
MHG — Audit and accounting advisory	–	–	18
CHL — Counsel on lease dispute	34	34	34
All other adjustments	–	106	106
Total Management Adjustments	**34**	**968**	**1,892**

COMMENTARY

Basis of adjustment. Adjusted EBITDA adds back management fees charged between group entities and non-recurring items that do not reflect ongoing operations. Intercompany dividend income is excluded to avoid double-counting against the bridge.

Entity contribution.

- Cedar Hollow Lodge — adjusted EBITDA $1.35M YTD against $2.76M prior year.
- Gateway Tours — adjusted EBITDA $588K YTD against $506K prior year.
- Wayfarer Private Travel — adjusted EBITDA $6K YTD against $48K prior year.
- Meridian Harbour Group — adjusted EBITDA ($346K) YTD against ($382K) prior year.

Seasonality. The lodge and the tour operators run on opposite cycles. Cedar Hollow peaks November through April; Gateway and Wayfarer peak June through September. Month, YTD and TTM are shown side by side throughout so the seasonal pattern stays visible instead of being averaged away.

Cedar Hollow Lodge

June 2026 · USALI Summary for Owners · $000s

C H L

	MONTH	YTD	PY YTD	% CHG
O P E R A T I N G R E V E N U E				
Rooms	62	3,124	3,890	-20%
Food and Beverage	28	968	1,102	-12%
Activities	34	1,286	1,584	-19%
Transportation	12	386	268	+44%
Retail Shop	4	88	96	-8%
Staff Housing	2	64	32	+100%
Miscellaneous Income	–	24	8	+200%
Total Operating Revenue	**142**	**5,940**	**6,980**	**-15%**
D E P A R T M E N T A L E X P E N S E S				
Rooms	48	1,024	942	+9%
Food and Beverage	22	604	688	-12%
Activities	18	588	642	-8%
Staff Housing	6	84	96	-12%
Transportation	14	226	198	+14%
Retail Shop	2	34	38	-11%
Total Departmental Expenses	**110**	**2,560**	**2,604**	**-2%**
Total Departmental Profit	**32**	**3,380**	**4,376**	**-23%**
U N D I S T R I B U T E D O P E R A T I N G E X P E N S E S				
Administrative and General	64	412	468	-12%
Information and Telecommunications Systems	10	108	94	+15%
Sales and Marketing	38	246	228	+8%
Property Operation and Maintenance	46	812	524	+55%
Utilities	18	344	262	+31%
Total Undistributed Expenses	**176**	**1,922**	**1,576**	**+22%**
Gross Operating Profit	**(144)**	**1,458**	**2,800**	**-48%**
Management Fees	28	168	156	+8%
Income Before Non-Operating I&E	**(172)**	**1,290**	**2,644**	**-51%**
N O N - O P E R A T I N G I N C O M E A N D E X P E N S E S				
Income	28	142	286	-50%
Rent	8	48	26	+85%
Property and Other Taxes	6	34	188	-82%
Insurance	22	186	154	+21%
Other	–	(18)	(42)	+57%
Total Non-Operating I&E	**8**	**108**	**40**	**+170%**
EBITDA	**(180)**	**1,182**	**2,604**	**-55%**
I N T E R E S T , D E P R E C I A T I O N , A N D A M O R T I Z A T I O N				
Interest	62	384	352	+9%
Depreciation	148	916	742	+23%
Amortization	81	486	486	+0%
Total Interest, Dep. and Amort.	**291**	**1,786**	**1,580**	**+13%**
Income Before Income Tax	**(471)**	**(604)**	**1,024**	**-159%**
Net Income	**(471)**	**(604)**	**1,024**	**-159%**

Gateway Tours

June 2026 · Wholesale and retail tour operations · $000s

GWT

REVENUE — MONTH	REVENUE — YTD	ADJ. EBITDA — MONTH	ADJ. EBITDA — YTD	ADJ. EBITDA MARGIN — MONTH
$2.98M	$4.82M	$503K	$588K	16.9%
vs $3.18M PY	vs $4.61M PY	vs $497K PY	vs $524K PY	vs 15.6% PY

	MONTHLY					YEAR TO DATE				
	ACTUAL	BUDGET	VAR %	PRIOR YR	% CHG	ACTUAL	BUDGET	VAR %	PRIOR YR	% CHG
Total Revenue	**2,980**	**3,240**	**-8%**	**3,180**	**-6%**	**4,820**	**5,180**	**-7%**	**4,610**	**+5%**
Total Cost of Goods Sold	2,330	2,554	-9%	2,502	-7%	3,884	4,140	-6%	3,720	+4%
Gross Profit	**650**	**686**	**-5%**	**678**	**-4%**	**936**	**1,040**	**-10%**	**890**	**+5%**
Salaries, benefits & staff housing	62	74	-16%	66	-6%	268	312	-14%	284	-6%
Professional services	12	14	-14%	10	+20%	58	66	-12%	62	-6%
Marketing	26	32	-19%	34	-24%	118	132	-11%	126	-6%
Rent	9	9	+0%	9	+0%	54	54	+0%	54	+0%
Utilities	3	–	–	3	+0%	14	–	–	13	+8%
Office expense	2	5	-60%	2	+0%	8	30	-73%	10	-20%
Insurance	4	3	+33%	6	-33%	24	18	+33%	28	-14%
Depreciation & Amortization	26	26	+0%	26	+0%	158	158	+0%	158	+0%
Travel	1	–	–	1	+0%	6	–	–	5	+20%
Bank & Forex Fees	17	–	–	14	+21%	34	–	–	42	-19%
Management Fee	23	23	+0%	23	+0%	138	138	+0%	138	+0%
Other expenses	–	–	–	–	–	–	–	–	–	–
Total Operating Expenses	**214**	**232**	**-8%**	**226**	**-5%**	**706**	**780**	**-9%**	**742**	**-5%**
Operating Income	**436**	**454**	**-4%**	**452**	**-4%**	**230**	**260**	**-12%**	**148**	**+55%**
Non-Operating, net	22	28	-21%	26	-15%	88	96	-8%	88	+0%
Net Income	**458**	**482**	**-5%**	**478**	**-4%**	**318**	**356**	**-11%**	**236**	**+35%**
EBITDA	**484**	**508**	**-5%**	**504**	**-4%**	**476**	**514**	**-7%**	**394**	**+21%**
EBITDA Adjustments	19	19	+0%	19	+0%	112	112	+0%	112	+0%
Adjusted EBITDA	**503**	**527**	**-5%**	**523**	**-4%**	**588**	**626**	**-6%**	**506**	**+16%**
% Adjusted EBITDA	16.9%	16.3%	+0.6pp	16.4%	+0.5pp	12.2%	12.1%	+0.1pp	11.0%	+1.2pp

Wayfarer Private Travel

June 2026 · Private and custom touring · $000s

WPT

REVENUE — MONTH	REVENUE — YTD	ADJ. EBITDA — MONTH	ADJ. EBITDA — YTD	ADJ. EBITDA MARGIN — MONTH
$1.05M	$1.41M	$228K	$6K	21.8%
vs $1.01M PY	vs $1.59M PY	vs $176K PY	vs $68K PY	vs 17.5% PY

	MONTHLY					YEAR TO DATE				
	ACTUAL	BUDGET	VAR %	PRIOR YR	% CHG	ACTUAL	BUDGET	VAR %	PRIOR YR	% CHG
Total Revenue	**1,045**	**1,078**	**-3%**	**1,006**	**+4%**	**1,406**	**1,760**	**-20%**	**1,588**	**-11%**
Total Cost of Goods Sold	742	796	-7%	758	-2%	1,010	1,268	-20%	1,142	-12%
Gross Profit	**303**	**282**	**+7%**	**248**	**+22%**	**396**	**492**	**-20%**	**446**	**-11%**
Salaries, benefits & staff housing	41	44	-7%	40	+2%	232	254	-9%	228	+2%
Professional services	8	6	+33%	5	+60%	42	32	+31%	36	+17%
Marketing	11	14	-21%	16	-31%	68	78	-13%	82	-17%
Rent	3	3	+0%	3	+0%	18	18	+0%	18	+0%
Office expense	2	2	+0%	2	+0%	12	12	+0%	11	+9%
Insurance	3	2	+50%	4	-25%	18	14	+29%	22	-18%
Depreciation & Amortization	6	6	+0%	6	+0%	34	34	+0%	34	+0%
Travel	1	–	–	1	+0%	4	–	–	3	+33%
Bank & Forex Fees	5	–	–	4	+25%	18	–	–	16	+12%
Management Fee	11	11	+0%	11	+0%	66	66	+0%	66	+0%
Other expenses	5	14	-64%	2	+150%	–	20	-100%	2	-100%
Total Operating Expenses	**96**	**102**	**-6%**	**94**	**+2%**	**512**	**528**	**-3%**	**518**	**-1%**
Operating Income	**207**	**180**	**+15%**	**154**	**+34%**	**(116)**	**(36)**	**-222%**	**(72)**	**-61%**
Non-Operating, net	4	6	-33%	5	-20%	22	18	+22%	20	+10%
Net Income	**211**	**186**	**+13%**	**159**	**+33%**	**(94)**	**(18)**	**-422%**	**(52)**	**-81%**
EBITDA	**217**	**192**	**+13%**	**165**	**+32%**	**(60)**	**16**	**-475%**	**(18)**	**-233%**
EBITDA Adjustments	11	11	+0%	11	+0%	66	66	+0%	66	+0%
Adjusted EBITDA	**228**	**203**	**+12%**	**176**	**+30%**	**6**	**82**	**-93%**	**48**	**-88%**
% Adjusted EBITDA	21.8%	18.8%	+3.0pp	17.5%	+4.3pp	0.4%	4.7%	-4.3pp	3.0%	-2.6pp

Meridian Harbour Group

June 2026 · Parent holding company · $000s

MHG

MGMT FEE REVENUE — MONTH	REVENUE — YTD	NET INCOME — MONTH	ADJ. EBITDA — MONTH
$62K	$372K	$6K	($38K)
vs $62K PY	vs $372K PY	vs ($6K) PY	vs ($44K) PY

	MONTHLY					YEAR TO DATE				
	ACTUAL	BUDGET	VAR %	PRIOR YR	% CHG	ACTUAL	BUDGET	VAR %	PRIOR YR	% CHG
Total Revenue	**62**	**62**	**+0%**	**62**	**+0%**	**372**	**372**	**+0%**	**372**	**+0%**
Salaries, benefits & payroll	24	30	-20%	32	-25%	208	216	-4%	242	-14%
Professional fees	8	6	+33%	14	-43%	92	58	+59%	102	-10%
Rent	2	2	+0%	2	+0%	12	12	+0%	12	+0%
Insurance	1	1	+0%	1	+0%	6	5	+20%	5	+20%
Travel & entertainment	3	2	+50%	4	-25%	18	12	+50%	24	-25%
Office & admin	2	3	-33%	2	+0%	12	18	-33%	14	-14%
Bank & service charges	–	–	–	–	–	2	–	–	1	+100%
Depreciation & amortization	–	–	–	–	–	2	–	–	2	+0%
Interest expense	18	22	-18%	17	+6%	184	147	+25%	110	+67%
Total Operating Expenses	**58**	**66**	**-12%**	**74**	**-22%**	**536**	**468**	**+15%**	**512**	**+5%**
Operating Income	**4**	**(4)**	**+200%**	**(12)**	**+133%**	**(164)**	**(96)**	**-71%**	**(140)**	**-17%**
Non-Operating, net	2	–	–	6	-67%	4	–	–	18	-78%
Net Income	**6**	**(4)**	**+250%**	**(6)**	**+200%**	**(160)**	**(96)**	**-67%**	**(122)**	**-31%**
EBITDA	**24**	**18**	**+33%**	**11**	**+118%**	**26**	**51**	**-49%**	**(10)**	**+360%**
EBITDA Adjustments	(62)	(62)	+0%	(62)	+0%	(372)	(372)	+0%	(372)	+0%
Adjusted EBITDA	**(38)**	**(44)**	**+14%**	**(51)**	**+25%**	**(346)**	**(321)**	**-8%**	**(382)**	**+9%**