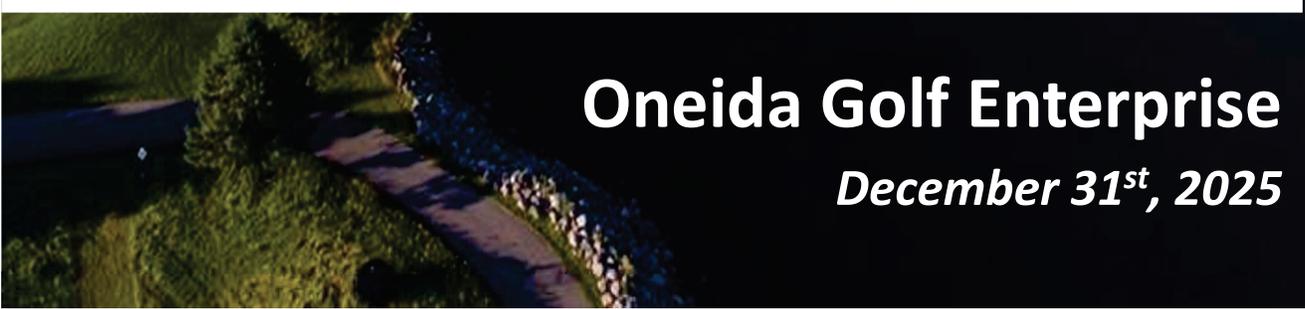




THORN BERRY CREEK
AT ONEIDA

FY2026 First Quarter Business Report



Oneida Golf Enterprise

December 31st, 2025

Golf & Related Operations

Business Practice, Market Overview, & Place within Market

- Thornberry Creek has become well-established as a destination course in Northeast Wisconsin to locals and visitors alike.
- We have positioned ourselves ahead of other local courses and have been able to justify premium pricing models
- We do not foresee any new competitors in the “green grass” market, however, new indoor facilities continue to compete for off-season business

Strategies for Improved Value

- We continue to explore new ways to convey value, drawing inspiration from high-end “destination” courses in the region.
 - On course experiences, food and beverage offerings, etc.
- We are looking at new avenues for golfers to book tee times in order to make the process more seamless. This may include use of an AI based booking agent, a dedicated course mobile application.
 - We do plan on moving away from the call center model for booking.
- Adding budgetary funds for rangers, starters, and visible on course personnel will increase value perception.

Market Growth/Changes

- The local market remains consistent with previous years; the local area around Thornberry Creek continues to grow, especially to the south and west.
- Daily rates in the local area have begun catching up to where we’ve been for the previous two-to-three seasons.
 - Five year plan is to make this a course valued at \$110-125 for peak public play

Course & Grounds

- Despite heavy play, course conditions were strong and consistent throughout the season
- Tree removal was completed in October/November, with the main project being the elimination of the large tree on hole #7 on the Legends course.

Food & Beverage and Event Operations

Business Practice, Market Overview, & Place within Market

- Q1 Banquets – October and November followed recent trends in the increased demand for fall weddings.
- We will once again move operations to the lower-level Taproom for the 2025/2026 off-season
 - We will make a small investment in getting LL kitchen up to code in order to streamline off-season food service

Strategies for Improved Value

- We continue to adjust menu and offerings based on seasons.
- We will be offering a F&B discount program for all-access passholders for the 2026 season

Market Growth/Changes

- As the local community grows, we are looking for ways to reach that audience with regards to bar and restaurant business
- Exploring both physical and digital advertising opportunities
- A new third party venue manager, Honey Events, has contracted with two local facilities to be their dedicated venue and event management vendor
 - This may lead to increased competition for outings, weddings, and other events as we anticipate their sales and marketing approaches to be more aggressive