



HO·CHUNK™
INCORPORATED

annual report





This journey was never easy, but it's proven something powerful: when we invest in ourselves with courage and commitment, we transform not just our economy, but our future.



Note from Lance Morgan, President & CEO

In 1994, the Winnebago Tribe made a bold bet: invest half of what little we had into starting Ho-Chunk, Inc.

It was 31 years ago and our community was struggling. Our founding mission was to create jobs and diversify the Tribe's revenue.

Our approach has evolved over the years to create both an economy and middle class on the reservation – measurably improving life in less than a generation. We've done this by starting and running a diverse portfolio of companies that drive social and economic change through programs, partnerships and donations.

Walk around Winnebago now, and you see a growing community with young families and new housing. Also parks, schools, small businesses and cultural gathering spaces. That wasn't guaranteed in 1994. It took unwavering commitment from our leadership and our people to get here.

We still have a long way to go. In 2025, our development of WarHorse Casinos in Nebraska got a major boost with refinancing startup loans. Our casinos in Omaha and Lincoln opened new phases and continue to grow, with a third casino and race rack in development in South Sioux City.

In other industries, we've shown adaptability and agility in navigating business environments we've never seen, especially our work in federal contracting. This has not been easy, but we have always evolved as a Tribe to overcome challenges.

I'm humbled by what we've built together. This journey was never easy, but it's proven something powerful: when we invest in ourselves with courage and commitment, we transform not just our economy, but our future.

I'm grateful to every Tribal member, employee and partner who made this possible.

Sincerely,



LANCE MORGAN, *President and Chief Executive Officer Ho-Chunk, Inc.*

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Native Values

<h1>N</h1> <p>Native American Owned & Proud</p> <hr/> <p>serving the Winnebago Tribe of Nebraska</p>	<h1>A</h1> <p>Accountable</p> <hr/> <p>to always do what's right</p>	<h1>T</h1> <p>Team-Focused</p> <hr/> <p>for inclusive progress</p>	<h1>I</h1> <p>Innovative</p> <hr/> <p>in creating solutions</p>	<h1>V</h1> <p>Visionary</p> <hr/> <p>in our purpose and direction</p>	<h1>E</h1> <p>Excellence</p> <hr/> <p>through learning and performance</p>
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In 2025, Ho-Chunk Way raised \$57,122.32 for the Winnebago Veterans Service Office, in partnership with the Winnebago Veterans Association.

These funds will support the creation of a permanent memorial honoring Chief Little Priest and his 75 warriors at Veterans Memorial Park in Winnebago, Nebraska. The park serves as the site of the annual Winnebago Homecoming Celebration, held in recognition of Chief Little Priest's return home.

This memorial will stand as a lasting tribute for future generations—honoring the bravery, sacrifice, and legacy that continue to shape the Winnebago community today.

Since 2017, the Ho-Chunk Way Employee Donations Program has raised more than \$711,000 to support initiatives that preserve culture, honor community history, and strengthen the well-being of the Winnebago community.



Painting the stands of the Veteran's Memorial Park in Winnebago, NE.



Raising the flags at the Veteran's Memorial Park in Winnebago, NE.



US Veteran and HCI Employee Anthony Bassette at the resting place of Chief Little Priest.

divisions



Government Contracting and the U.S. Small Business Administration's 8(a) Business Development Program is the largest revenue stream for Ho-Chunk, Inc. (HCI). By allowing HCI to compete on a level field, this revenue is critical to the Tribe's mission of economic self-sufficiency. With over 25 years of proven experience in federal contracts, HCI's federal contracting divisions have worked with the U.S. Space Force, NASA, U.S. Department of Defense, U.S. Department of Education, and more.



Dynamic Homes has successfully built housing projects for Indian Tribes over the last 50 years throughout the Midwest. Ho-Chunk, Inc. originally purchased Dynamic Homes to provide quality, new housing for single-family tribal member purchase and multi-family housing in the Ho-Chunk Village on the Winnebago Reservation.



BluStone Homes is backed by over 45 years of experience in the homebuilding industry in the Midwest. BluStone Homes craftsmen have built site-built and custom system-built homes to exacting standards with the highest quality materials for both single family and multi-family housing.



Blue Earth Marketing provides full-service marketing, public relations, advertising and branding solutions to Ho-Chunk, Inc.'s vast array of companies as well as high profile clients across ten states.



Ho-Chunk Farms was established in 2012 to increase the Winnebago Tribe's farmland lease values by creating competition on trust land and to separately begin buying back non-trust farmland within the reservation. Ho-Chunk Farms saw its first ever profitable year in 2021 and continues to grow and diversify into the future.



Pony Express is a chain of convenience stores, with four locations in Iowa and Nebraska.

divisions



Ho-Chunk Capital is an award-winning strategic property development and property management company in the tri-state region, with a portfolio that includes landmark developments designed to transform and enhance communities. In 2022, the division introduced The Project Team, LLC, a native owned project management team specializing in Tribal housing, government and economic development projects.



The Ho-Chunk Sovereign Wealth Fund was established to support long-term economic growth and diversification for the Winnebago Tribe of Nebraska. Through strategic investments and disciplined financial stewardship, the fund is designed to strengthen financial sustainability and create lasting value for future generations.



HCI Construction provides premier general contractors and design-builders for commercial, industrial and government projects. The division's experience includes construction management, general contracting, design-build and major renovation projects throughout the upper Midwest.



SweetWater Cafe offers a gourmet coffeehouse experience in local communities, including Ho-Chunk Centre and Ho-Chunk Village, in addition to a franchised location in Virginia.



Ho-Chunk Trading Group manufactures, distributes and sells Native American tobacco, foods and gift items in order to create jobs, empower the Winnebago people and boost the local economy.



Sweetgrass Trading is the go-to marketplace for Native American foods, gifts, and health and beauty products.

future of WarHorse

WarHorse Gaming, LLC, has secured refinancing of \$300 million in startup loans to a favorable 5-year deal that'll launch the next phase of casino expansions and construction of a new casino.

It will support continued expansion with WarHorse Lincoln's Phase 3 Expansion coming in 2027. This expansion will grow the property 2.5x with new dining, bar, and VIP amenities.

"This rapid refinancing shows that our bank partners value what we're doing and see the great potential ahead." said Lance Morgan, CEO of Ho-Chunk, Inc.



WarHorse Omaha Phase 2 Expansion

In May of 2025, the WarHorse Omaha Phase 2 Expansion added the Nebraska Ale Haus and Trifecta Food Hall, a covered skywalk from the parking garage, and a smoking lounge with slot machines. The casino now boasts 1,075 slot machines and 22 table games.



strength through investment

In 2025, Ho-Chunk, Inc. continued to advance its long-term vision through disciplined investment and strategic growth initiatives across the organization. While the year reflects a net loss of approximately \$24.5 million, these results are largely driven by intentional, forward-looking decisions designed to position the company for sustained success in the years ahead.

Nearly all of the year's financial impact was tied to a one-time adjustment associated with refinancing the construction loan for our casino developments. This strategic move strengthens the company's long-term financial foundation, improves capital flexibility, and better aligns our financing structure with the long-term performance of the casinos.

In addition, our government contracting divisions faced their most challenging political climate to date. Though profitable, their revenue potential was negatively impacted by a variety of decisions implemented by new and changing federal policies including:

- Agency Closures
- Contract Cancellations
- Newly imposed SBA Limitations
- Descoping Work
- DOGE Eliminations

Operationally, several core divisions remained strong. Our gaming, construction, advertising, and housing-related businesses all delivered positive results and continue to play a key role in the company's overall performance.

Looking ahead, the growth of our gaming operations provides a clear path forward. WarHorse Gaming continues to build momentum, with that pace expected to increase as expansion of WarHorse Lincoln began in February 2026, and development of WarHorse South Sioux City gets underway in 2026. These projects will expand our reach, elevate the guest experience, and support long-term revenue growth.

Taken together, the results of 2025 reflect both the challenges of the current environment and the long-term nature of building a diversified company. Even in a difficult year, Ho-Chunk, Inc. remains focused on stability, resilience, and creating opportunity for the future.

As a Native-owned company, our focus goes beyond short-term financial results. Every decision we make—whether investing in new opportunities or strengthening existing operations—is rooted in creating lasting economic opportunity for the Winnebago Tribe.

Through continued investment in housing, education, healthcare, and workforce development, Ho-Chunk, Inc. works to ensure our growth creates meaningful impact. While 2025 reflects a year shaped by both external challenges and strategic decisions, these efforts position us for continued strength, resilience, and long-term success.

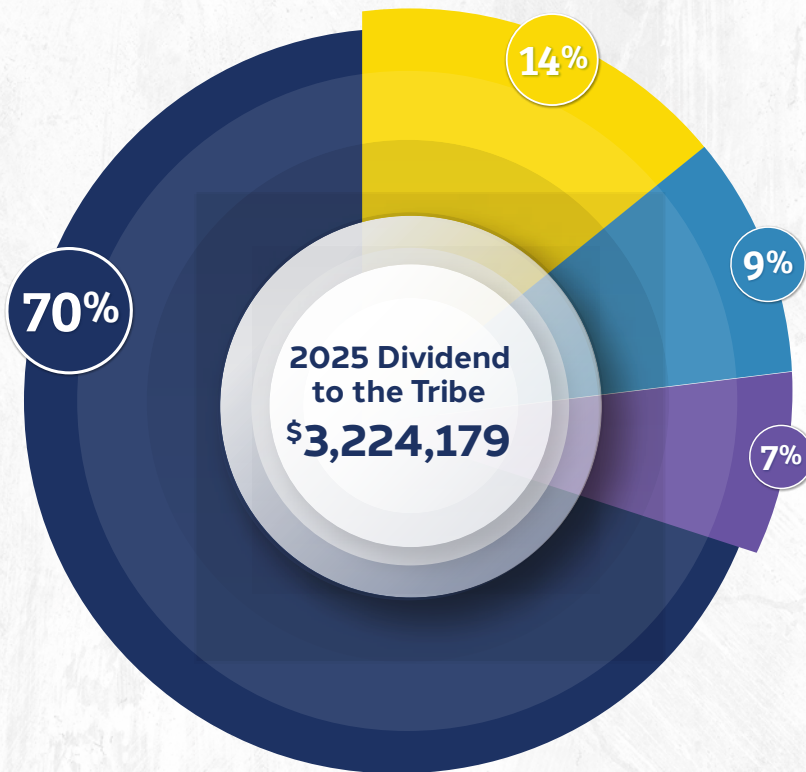


\$502.9

Million in Revenue

financials

Ho-Chunk, Inc, is dedicated to hiring Tribal members and reinvesting in the Winnebago community. Beyond job creation, the company drives economic empowerment by funding key initiatives like housing, education, healthcare, and support for youth and elders. In 2025, Ho-Chunk, Inc. paid \$3,224,179 through taxes, donations, housing funds, and dividends to enhance the quality of life and foster sustainable growth, ensuring a stronger, more resilient community for future generations. Since its inception, Ho-Chunk, Inc. has paid over \$60 million to the tribe.

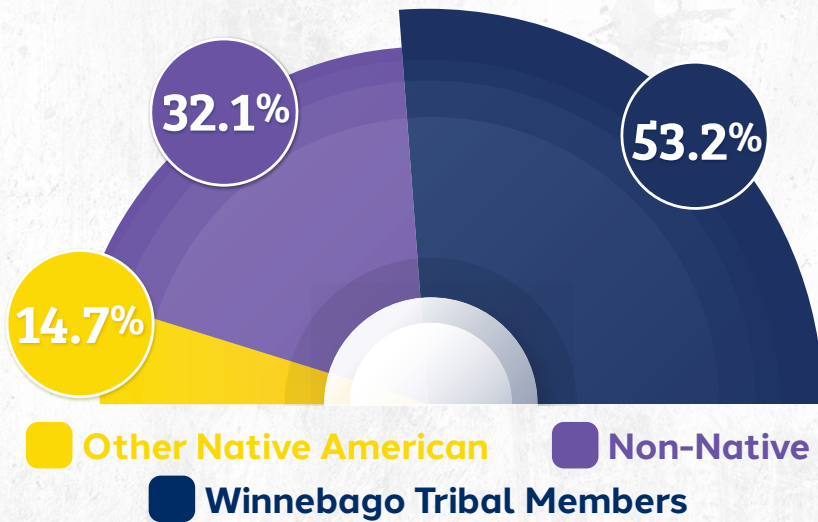


Reinvestment in Winnebago

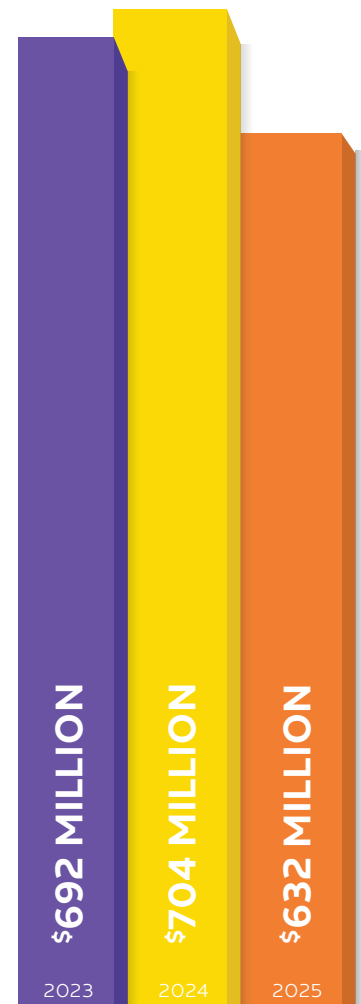
- Dividends
- Donations
- Taxes
- Housing

Assets & Income	2024	2025
Total Current Assets	\$239,753,748	\$130,534,253
Total Assets	\$703,983,743	\$631,826,576
Net Income	\$11,121,023	-\$24,452,497

On Reservation Employees



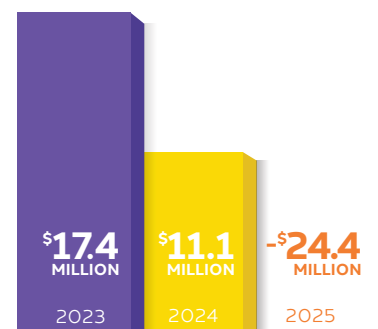
Total Assets



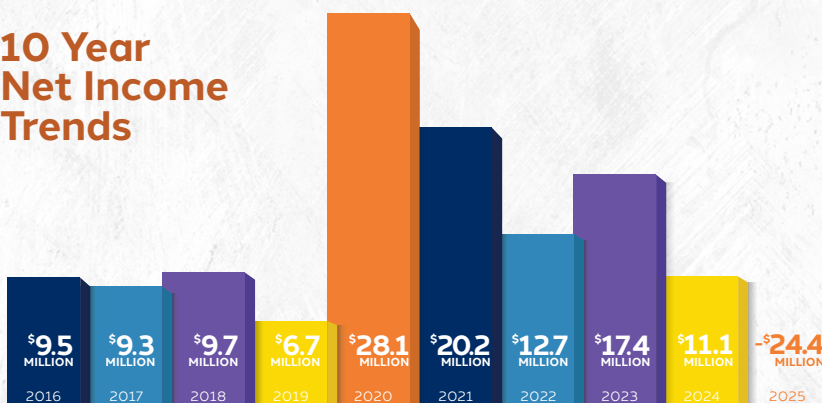
10 Year Cumulative Revenue



Net Income



10 Year Net Income Trends





A Mission that Matters

Our mission is to drive the socio-economic development of the Winnebago people through a world-class, tribally-owned company. Our award-winning business model reinvests in the Winnebago Tribe of Nebraska through shared priorities of employment, housing, education, youth and elders.



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