



11 June 2024

NEWBURY RACECOURSE PLC
("Newbury Racecourse" or the "Company")

AGM statement

At the Annual General Meeting to be held today at 12 noon at Newbury Racecourse, the Company's Chairman, Dominic Burke, will make the following statement:

"As stated in the Company's latest Annual Report, 2023 was a year of revenue growth set against the challenges of cost inflation and the Company's commitment to increasing prize money. Revenue grew by 9%, although we were able to host only 28 fixtures, compared with 30 in 2022, due to adverse weather abandonments. The Nursery extension opened in August 2023 with the facility increasing turnover by 12% given the benefit of the additional room. Our on-site accommodation, The Lodge Hotel grew revenue by 16%.

"The 2023 racing programme was partly interrupted by the three abandonments but despite this, over 130,000 racegoers were welcomed to the racecourse for our 28 fixtures. We continued to demonstrate our support to the industry by making further significant investment into prize money, with a 13% increase to over £5.8m as we also increased our contribution to prize money by 14% to over £2.8m. Earlier this year we announced further increases to this contribution for 2024.

"Reported consolidated profit before tax was £0.72m, including an exceptional profit of £0.7m as the result of the release of a traffic provision relating to the property development at the racecourse.

"Once again, we played host to some top-class racing during the year, enhancing our ability to attract the very best horses across both codes and providing our racegoers with some outstanding performances on the track. Highlights early in 2023 included wins in the Betfair Hurdle for Aucunrisque and for Zanza in the Betfair Denman Chase.

"The start of the 2023 flat season was held in late April, with Remarquee, Grand Alliance and Isaac Shelby winning the main races at the Dubai Duty Free Spring Trials. In May the Al Shaqab Lockinge Stakes was won by Modern Games against a very strong field. The Lockinge Stakes Day represented our first opportunity to enter into the World Pool, which is the collaboration between global totes and the Hong Kong Jockey Club, for the two key races that day.

"The first Party in the Paddock event took place after the Weatherby's Super Sprint meeting, with a crowd of almost 19,000 enjoying the return of Tom Jones who performed after an excellent day's racing, which saw Relief Rally win the Super Sprint and Commanche Falls win the Bet365 Hackwood Stakes. Our second Party in the Paddock in August 2024 saw Olly Murs perform at the BetVictor Hungerford meeting where Witch Hunter was victorious in the day's feature race.

"Rounding off 2023, Datsalrightgino delighted crowds by winning the Coral Gold Cup in December. Coral also sponsored the 2023 running of the Grade 1 Challow Novices Hurdle won by Captain Teague.

"Our commitment to improving the facilities at the racecourse continued in 2023 with a joint £1.6m investment, with our catering operator Levy Restaurants, in the Hennessy Restaurant, alongside other infrastructure improvements to the Hampshire Stand. This investment has been made despite a very challenging racing environment both at Newbury and throughout the rest of the UK, but we believe in the importance of providing high quality facilities for all of our racegoers. We also invested approx. £0.5m in an upgraded irrigation system and purchased the lake on adjoining land alongside the start of the mile straight, as part of a future planned scheme for the supply of water. Outside of the racecourse itself, we have increased the capacity in our Children's Nursery by investing £1.1m in an extension to improve the facilities provided by this important activity.

"In light of significant continued investment in facilities and prize money, the board have decided that no dividend is being proposed in respect of the year ended 31 December 2023.

“At the end of last year we were pleased to announce the appointment of Shaun Hinds as the Company’s new Chief Executive succeeding Julian Thick after ten years’ service. Shaun has over 25 years of experience in the events, hospitality and travel sectors and joined the business on 3rd June 2024, so I’m pleased that he is with us here today. On behalf of the board, I would like to thank Julian for his significant contribution to the business since arriving in 2013. Julian led Newbury with real purpose and helped the racecourse navigate the considerable challenges of the infrastructure redevelopment programme and the impact of COVID. Under his direction we have built a world class racing facility and he leaves the racecourse in good financial health. We welcome Shaun and wish Julian well in the future.

“Finally, it is with much sadness that I announce the retirement from the board today of Erik Penser and Jim McGrath. Both Erik and Jim have given hugely valuable service to Newbury Racecourse. Erik has served as a director for 26 years and Jim for 9 years so, on behalf of the board, I would like to thank them for their commitment to Newbury and wish them both all the very best. We look forward to welcoming them back to the racecourse in the future.”

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