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## MEDIA RELEASE

# ABN Group announce \$43m profit after tax for FY24

ABN Group has delivered a strong financial result for FY24, recording a \$43.3 million profit after tax. Achieving an annual improvement of \$35.8 million realises the positive outlook ABN Group projected this time last year.

The Group's strong financial performance with \$1.7 billion of revenue is attributed to a focused commitment to quality, reduced build times, attention to customer experience and enduring partnerships with suppliers and contractors, all made possible by a dedicated team of people.

“Central to achieving this year’s positive results is the significant work of our leaders and our employees over the past twelve months. Their commitment and collaboration have delivered and enabled our strong performance,” said ABN Group Managing Director Dale Alcock.

“Aligned with our strategic priorities, the Group is building on a solid foundation and is well-positioned to foster our ambition to deliver Australia’s best homes,” said Mr Alcock.

ABN Group CEO Andrew Roberts was satisfied with the year’s encouraging financial performance and continuous improvement, signalling that the Group’s objectives are ambitious, and ABN’s employees are focused to optimise and deliver sustained profitable growth.

“We are pleased to be in a solid financial position, free of net debt, with a positive outlook for the upcoming twelve months supported by a robust pipeline of work.”

“Delivering a strong financial foundation in FY24 enables ABN Group to invest in our business, customers and employees,” said Mr Roberts.

“As such we remain committed to investing significantly in our systems, processes and in our people to continue to drive profitable growth and achieve our goals over the next three to five years.”

ABN Group operates a number of residential, construction, commercial, property and finance businesses across Western Australia and Victoria and has demonstrated continual long-term success in their industries.

ABN Group Victoria again delivered another solid financial performance in FY24, which marks the eleventh consecutive year the Group’s Victorian division has achieved a profitable result.



ABN Group's WA residential construction businesses have consistently enhanced their financial performance, as has Parcel Property, the Group's land development arm.

The performance of ABN Group's financial services business, Resolve Finance, was in line with expectations and continues to invest in its strategy, including the national expansion of Resolve's mortgage broking footprint.

Mr Alcock stated that the Group maintains a forward-focused approach with a clear vision to deliver acceptable and appropriate returns.

"These improved returns, driven by excellent customer and employee experience, provide us the opportunity to continue to grow, whilst delivering Australia's best homes."

**ENDS**

### **About ABN Group**

Established in Perth in 1978, ABN Group is a leader in the Australian construction, property and finance industries.

ABN Group operates over 17 businesses across Western Australia and Victoria, covering new home design and construction, commercial construction, property development, property financial planning and mortgage broking, conveyancing, plumbing, concreting, roofing, ceiling and wall fixing, and kitchen design and installation.

ABN Group entered the Victorian market in 2008 and remains focused on the residential construction markets, delivering a wide array of projects in Melbourne and regional Victoria.

ABN Group was recently named Australia's second largest builder in the 2024 HIA Housing 100 Report. The Group's current commercial, residential and property development projects are valued at over \$2 billion.

In FY24, ABN Group achieved over 3,800 site starts and more than 3,900 completions.

### **Further information**

Trudi Alderman  
Communications Manager, ABN Group  
0404 759 246  
talderman@abngroup.com.au