

building

—  
2020/21

excellence



GOLDBECK's Rhine-Main  
location in Frankfurt's  
Gateway Gardens

# Contents

---

Editorial	02
<b>Company</b>	
<b>01</b> Company history & culture	06
<b>02</b> Products & services	12
<b>03</b> Processes, technology & innovation	18
<b>04</b> Sustainability	22
<b>05</b> Our network	26
<b>Annual Report</b>	
2020/21 financial year	30

**GOLDBECK builds future-oriented commercial properties in Europe. We regard buildings as products, which we realise efficiently for our clients by serving as a one-stop shop: from design and construction to services during operation.**



**Oliver Schele**  
Technology, Processes,  
Assembly, Regional Companies

**Jan-Hendrik Goldbeck**  
Internationalisation,  
GSE and Services

**Jörg-Uwe Goldbeck**  
Finance, Legal, Human Resources,  
Marketing and Production

**Hans-Jörg Frieauff**  
Innovations, Product and System  
Development, Strategic Sales,  
Regional Companies

# Editorial

Dear readers,

The 2020/21 financial year began on 1 April 2020, exactly ten days after the first national lockdown began in Germany. Since then a lot has changed: community life, travel, and our work environment. However, the global pandemic has not shaped this past year in isolation; we have also experienced political upheaval and natural disasters. Change seems to be the only constant in our lives at the moment. Although Heraclitus said that over 2,500 years ago, it seems as apt as ever.

At GOLDBECK, change is usually accompanied by a confident outlook and an ambitious step into the future. New Work is allowing us to rethink traditional employment models, and demands forward-thinking, flexible and smart buildings. We are becoming more international – without losing sight of our roots. And we are taking advantage of new technologies to bring Industry 4.0 to our plants. But why change? Isn't the old adage, "if it ain't broke, don't fix it"? In addition to systematically improving our performance, these transformation processes contribute to climate protection and equality of opportunity. They are the essential touchstones for the sustainability of our business decisions. GOLDBECK aims to achieve net carbon neutrality by mid-2023. We also want to reduce our products' emissions and make it easier for our clients to balance the environmental footprint of their buildings.

Warmest regards,

Jörg-Uwe Goldbeck

Jan-Hendrik Goldbeck

We have spent the past few years paving the way for this commitment, and the 2020/21 financial year has seen us take major steps toward our goals. We have completed more than 500 building projects – from small properties to megafactories – more than half of which meet the standards of Gold certification from the German Sustainable Building Council (DGNB). We have received five awards for our innovative services alone, including the Rudolf Diesel Medal, the Leadership Award from the Urban Land Institute and the Microsoft Intelligent Manufacturing Award. And we have created space to make Europe fit for the future – with factory buildings for alternative drive systems, with laboratories for medical technology and with state-of-the-art school buildings to serve our young people.

Our heartfelt thanks go out to our clients for their continued trust in our performance, to our partners for their constructive cooperation and, last but not least, to our employees for their outstanding work under extraordinary conditions. You have truly brought our new motto, officially launched a year ago, to life – by "building excellence". Find out exactly how in this annual report.

# Company

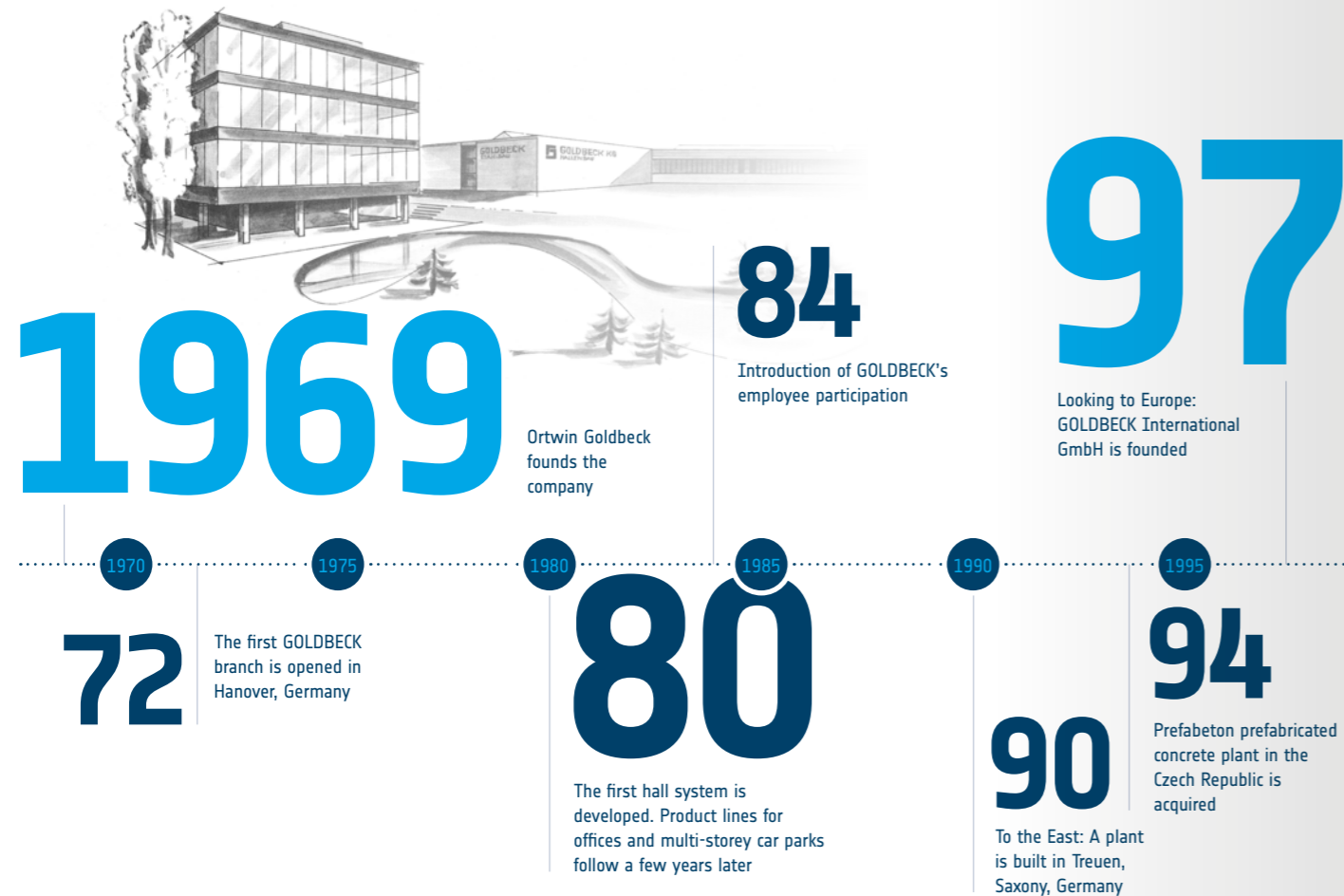


# 01

## Company history & corporate culture

Our foundation:  
Humanity.  
Responsibility.  
Motivation.

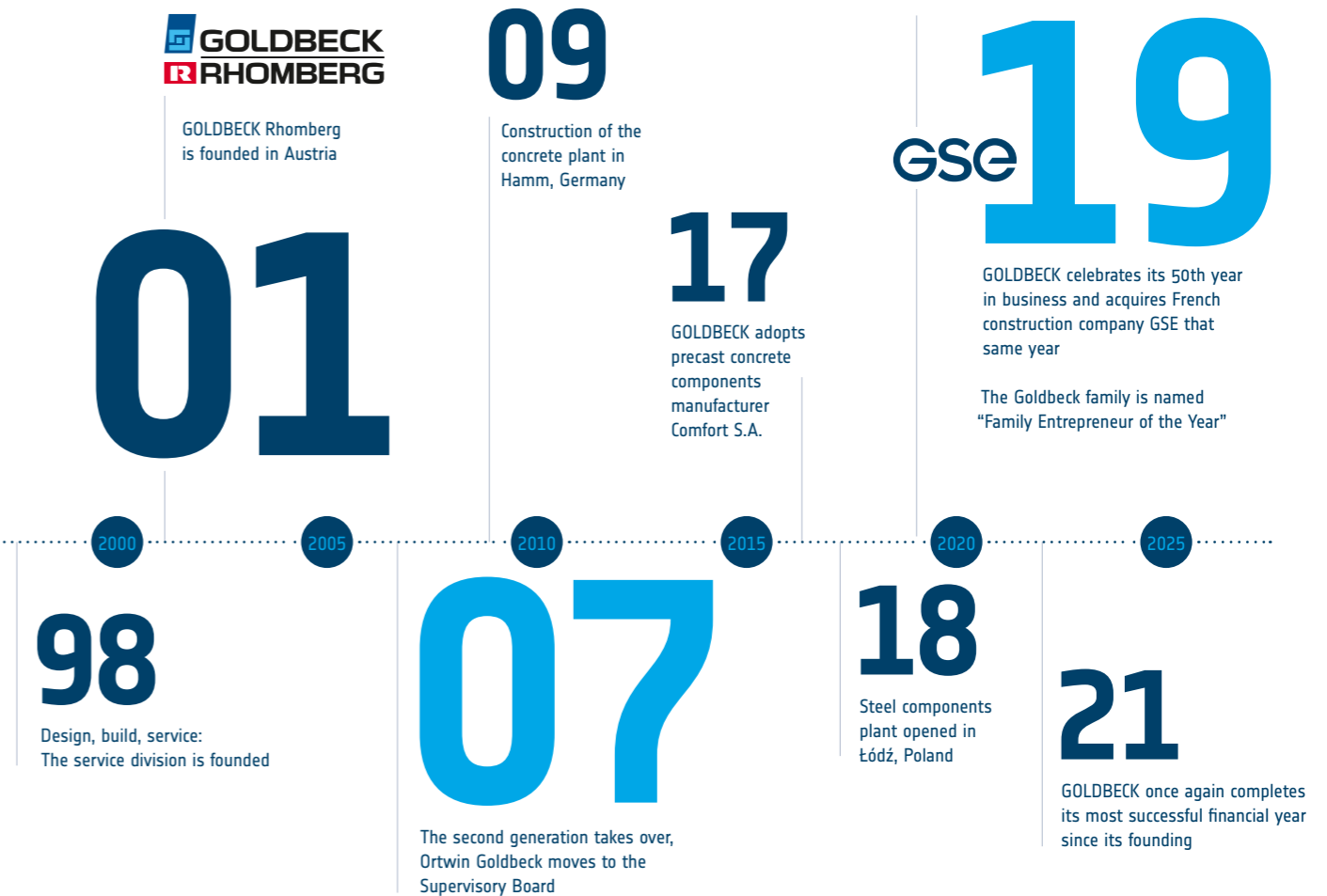




Ortwin Goldbeck was actually supposed to join his family's locksmith business, which had been in operation since 1920. But the young engineer had his own business plans, aiming to completely rethink construction from the ground up. Inspired by private prefabricated house construction, he developed the first commercial building system – a construction kit full of flexible system components that can be assembled into turnkey commercial halls. This forward-thinking idea – systematic modular construction – revolutionised the construction industry. After all, industrial prefabrication not only conserves resource use while ensuring consistent quality, it also reduces construction periods at incredibly affordable prices. It quickly became clear that modular construction would translate well to other types of buildings. That is the foundation behind the company's success story and the development of a broadly specialised product range.

#### Success – Systematically!

To maintain its close relationship with its clients, GOLDBECK has always relied on a decentralised sales network with branches throughout Germany. The company also began expanding beyond German borders in the 1990s. Shortly after the Berlin Wall fell, a branch and a second production facility were opened in the Vogtland district of Saxony. GOLDBECK International GmbH was founded in 1997 – and more locations and plants in Europe along with it. GOLDBECK Gebäudemanagement completed its existing portfolio in 1998. From then on, GOLDBECK has considered a building's entire lifecycle. Holistically planned, industrially precast, turnkey construction and long-term service throughout Europe – and all from a single source.



#### The next generation

Ortwin Goldbeck handed over the reins to his sons, Jörg-Uwe and Jan-Hendrik Goldbeck in April 2007. Working with their experienced management team, they are opening more branches, both in Germany and abroad, and are investing in expanding the company's own production plants. They are opening up new market segments, for example with their latest product, residential buildings, and GOLDBECK Parking Services. And they are setting the company on course for a digital future. The second generation has consistently taken Ortwin Goldbeck's passion for systematic approaches to all company units by driving technological growth in construction and pushing forward with the digitalisation of the company. Jan-Hendrik and Jörg-Uwe Goldbeck have invested in innovative ideas, continued to collaborate with universities and research facilities, and cooperated with startups – around the world.

This entrepreneurial achievement was honoured with a special reward in 2019, just in time to celebrate the company's 50th anniversary. The Goldbeck family was named "Family Entrepreneur of the Year" by INTES/PWC. That same year, GOLDBECK acquired French construction company GSE. This saw the company not only expand its activities in the southern and western European markets, but also its range of products and services in above-ground commercial construction work.

When Ortwin Goldbeck founded the company in 1969, he began with just seven employees. In 2007, in the hands of the next generation, that number was 1,600. Today, GOLDBECK completes some 500 projects each year and has a total turnover of some 4.1 billion euros, making it one of Europe's leading commercial construction companies, a reliable partner for clients throughout Europe and an employer to more than 8,500 people.

A lot has changed since the company was founded 52 years ago. The past ten years alone have seen the number of employees more than quadruple and numerous locations in Germany and Europe added. Our company now speaks English and French, Portuguese and Italian and Dutch, Slovakian and Polish. We wear overalls and safety shoes, ties and colourful socks, or t-shirts and trainers. Our world is colourful and multifaceted. And even though East Westphalia remains our home, we consider ourselves a European company, and we value and encourage diversity on all levels.

But how do we succeed in connecting people across borders and uniting under a common corporate culture? Especially when meeting with others in person is restricted? Humanity, responsibility and motivation – these three values have been guiding GOLDBECK since its early years. To this day, they are our watchwords for how we interact with one another as well as with clients and partners. We know that achievement is the result of responsible work done with joy. That's why we place trust ahead of control, responsibility ahead of paternalism and regional presence ahead of centralisation. This allows us to create space for efficient, creative and entrepreneurial work. At the same time, we offer flexible working models and assist with childcare – for example through our company nursery GOLDBECKchen, parent and child rooms, and childcare benefits. GOLDBECK is a family company. Being a family-friendly employer is a key component of our corporate culture.

**We think long term and act sustainably**

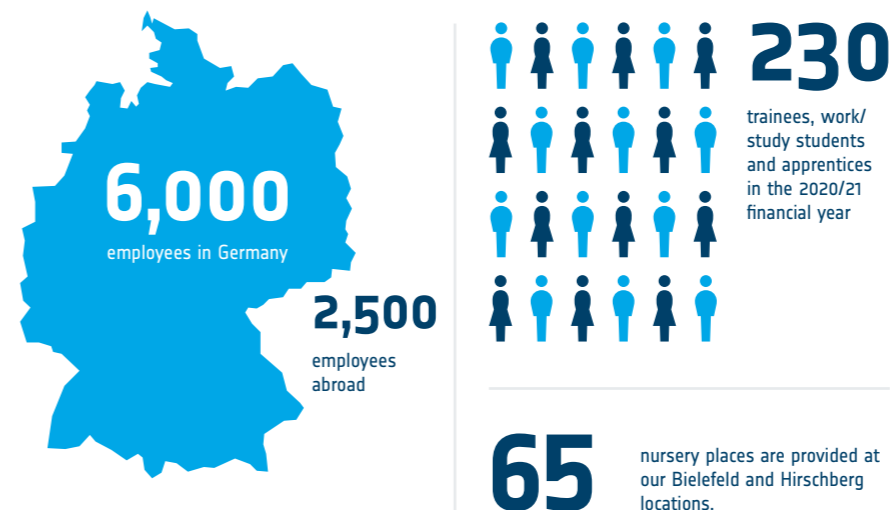
As a long-time employer, another cornerstone of our corporate culture is giving the people who work for us opportunities for further development, both professionally and personally. In addition, with more than 80 positions each year for trainees and work-study students, plus mentoring programmes for young hires, we help to equip GOLDBECK for the future. Furthermore, our GOLDBECK Campus offers employees a wide range of training and continuing education opportunities. Because we managed to make nearly all learning content digital so quickly, we not only succeeded in maintaining our extensive course offerings, but were even able to increase the number of seminars we held during the 2020/21 financial year, with more than 1,000 conducted.

**Together we are GOLDBECK**

We have also been inviting employees to join in the company's success since 1984. The first year after introducing an employee investment option, GOLDBECK issued 160 share certificates with a total volume of 100,000 D-Marks; an unprecedented shareholding model that has received numerous awards. Today, more than 83,000 active share certificates have been issued – proof positive that we are all in this together. Whether on construction sites, in our plants, in our offices or working remotely – GOLDBECKers everywhere show remarkable commitment every single day, which hugely contributes to the company's success. The past business year proves now, more than ever, that our values, our culture of trust and our team spirit will endure, especially when times are tough. Despite these circumstances, we have once again managed to make this year the most successful in our company's history. Together we are GOLDBECK – a motto that this year has been brought to life in extraordinary ways.

**“We write our strategies in pencil and values in ink.”**

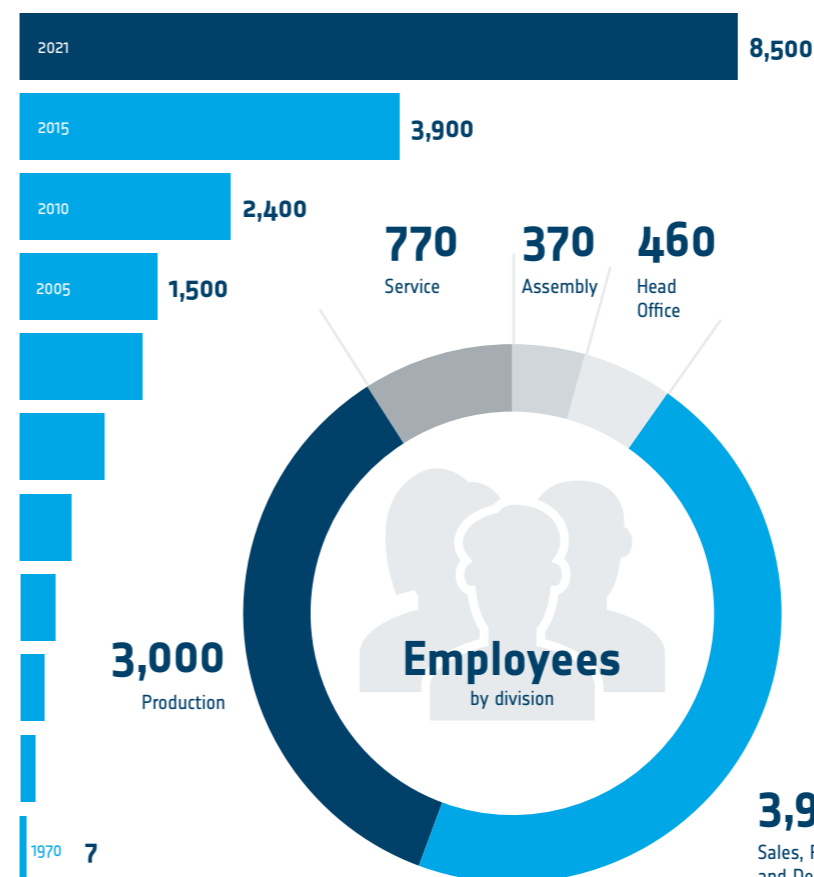
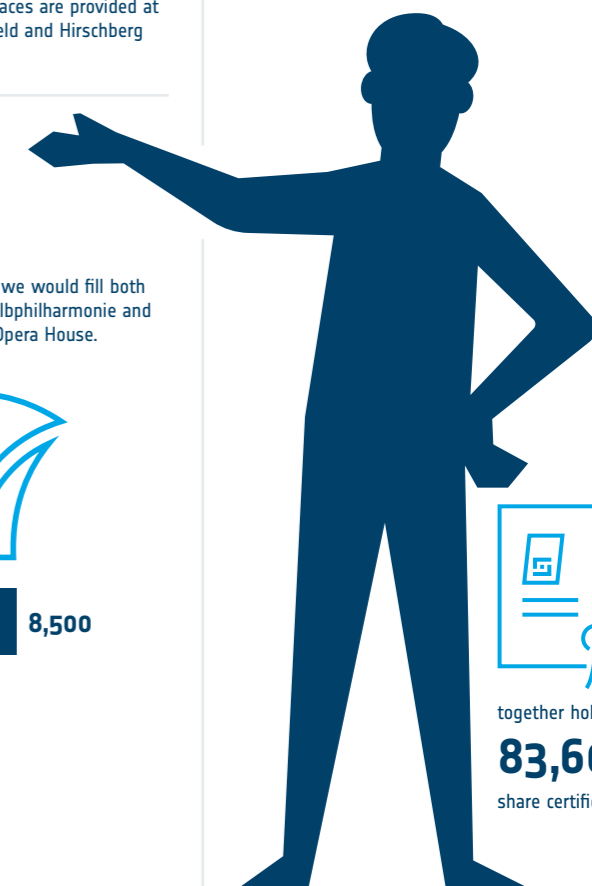
Ortwin Goldbeck



**GOLDBECKers**

are on average

**40** years young,



together hold **83,600** share certificates,



and over the last financial year completed a total of

**76,300**

seminar hours – 48,000 of which were live online trainings.



# 02

## Products & services

We believe buildings are products we bring to life from a single source.



Whether warehouses and factories, office buildings, multi-storey car parks, school or residential buildings – we have now successfully completed some 10,000 projects across Europe. We service and manage more than 1,900 properties through our service companies. These are figures that make GOLDBECK Europe's leading commercial construction company. The factors behind our success? Extensive planning expertise, proprietary industrial prefabrication and innovative technology.

**Turnkey new builds**

Our integrated design process allows us to combine all the specialisms needed to successfully design a commercial property. Architecture, civil engineering and statics, technical building equipment and energy management – our planning expertise comes directly from the more than 1,500 architects and engineers in our team. They design all buildings using our construction system, proving every day that systematic yet creative architecture is not a contradiction of terms. Quite the opposite. The high level of standardisation means we can focus on what's important: designing custom architecture and utilisation concepts that are perfectly tailored to the requirements of our clients. The invisible components are systematised, while the visible ones are customised – our tried and tested approach at GOLDBECK.

80 to 90 per cent of the components needed for a building, including columns, beams, ceilings and wall elements are serially prefabricated in our ten proprietary plants in line with the highest quality standards. They are then assembled in just a short amount of time on the construction site. This drastically reduces our reliance on outside factors, allowing builds to proceed particularly quickly and cost-effectively. System development, production, logistics and assembly work hand-in-hand, following our finely honed process chain, allowing us to significantly optimise our use of materials and reduce a significant portion of emissions compared to what would typically be produced by conventional reinforced concrete building construction.

**Existing building refurbishments**

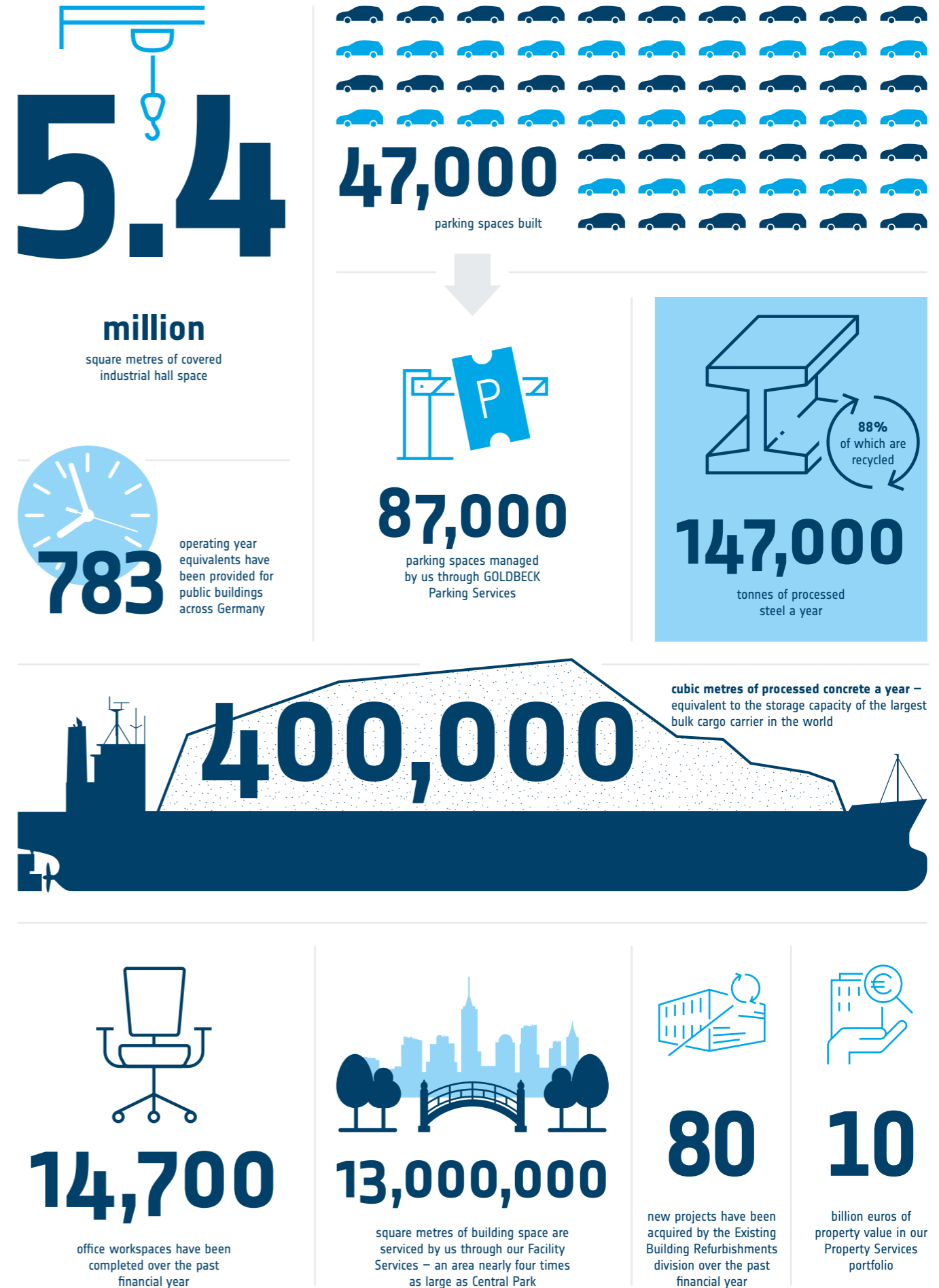
Existing buildings often score points with an excellent location. To leverage these strengths in the long term, our Building Redevelopment experts develop customised solutions to architecturally, functionally and technically revitalise older properties – including at fixed prices and deadlines – to make the opportunities and risks calculable for our clients. We carry out core and partial renovations, make repairs and, if necessary, take over conversion and extension for future users. This allows us to create optimised commercial and municipal buildings that are fit for the future.

**Building-related services**

Because we think about buildings over their entire lifecycle, we also assist our clients with building-related services even after the keys have been handed over. This is just another way that we serve our clients as a one-stop shop. Our Property, Facility and Parking Services help us secure and maximise value, giving buildings a successful future. With public construction projects, we offer holistic solutions tailored to the specific needs of public clients as part of public-private partnerships.

“Product variety creates opportunities for continuous development. And we always bear systematic solutions in mind.”

Hans-Jörg Friauff



# 91

## office buildings

Unique in form and function, built to meet state-of-the-art workplace standards.



# 31

## school and special category buildings



Whether it's school buildings, research institutions or police stations – we turn special requirements into practical building concepts.

# 502

The number of turnkey commercial and community properties to our clients in the 2020/21 financial year.

# 256

## warehouses and factory buildings



Cost-efficient warehouses, factories and halls for logistics, production and retail – in every size, one or two-storey, stand-alone or with attached office buildings.

# 1

## residential building

We have turned our strengths to a whole new product with our new construction system for fair residential buildings. A total of 19 projects are currently being implemented.

# 67

## multi-storey car parks



Intelligent, user-friendly, sustainable parking solutions that are already ready for the future.



# 56

## renovations

From repairs to conversions and extensions to partial or core renovations – we make existing buildings fit for the future.

# 1,900

approx.

properties are serviced or managed through GOLDBECK Services.

# 1,080

## properties serviced by Facility Services

Advise, review and optimise – we ensure all building processes are running smoothly.

# 600

## properties serviced by Property Services

We manage, market and let commercial properties throughout Germany – from shopping centres to office buildings.

# 180

## multi-storey car parks managed by Parking Services

We offer tailor-made solutions for parking space management and custom mobility concepts.

# 40

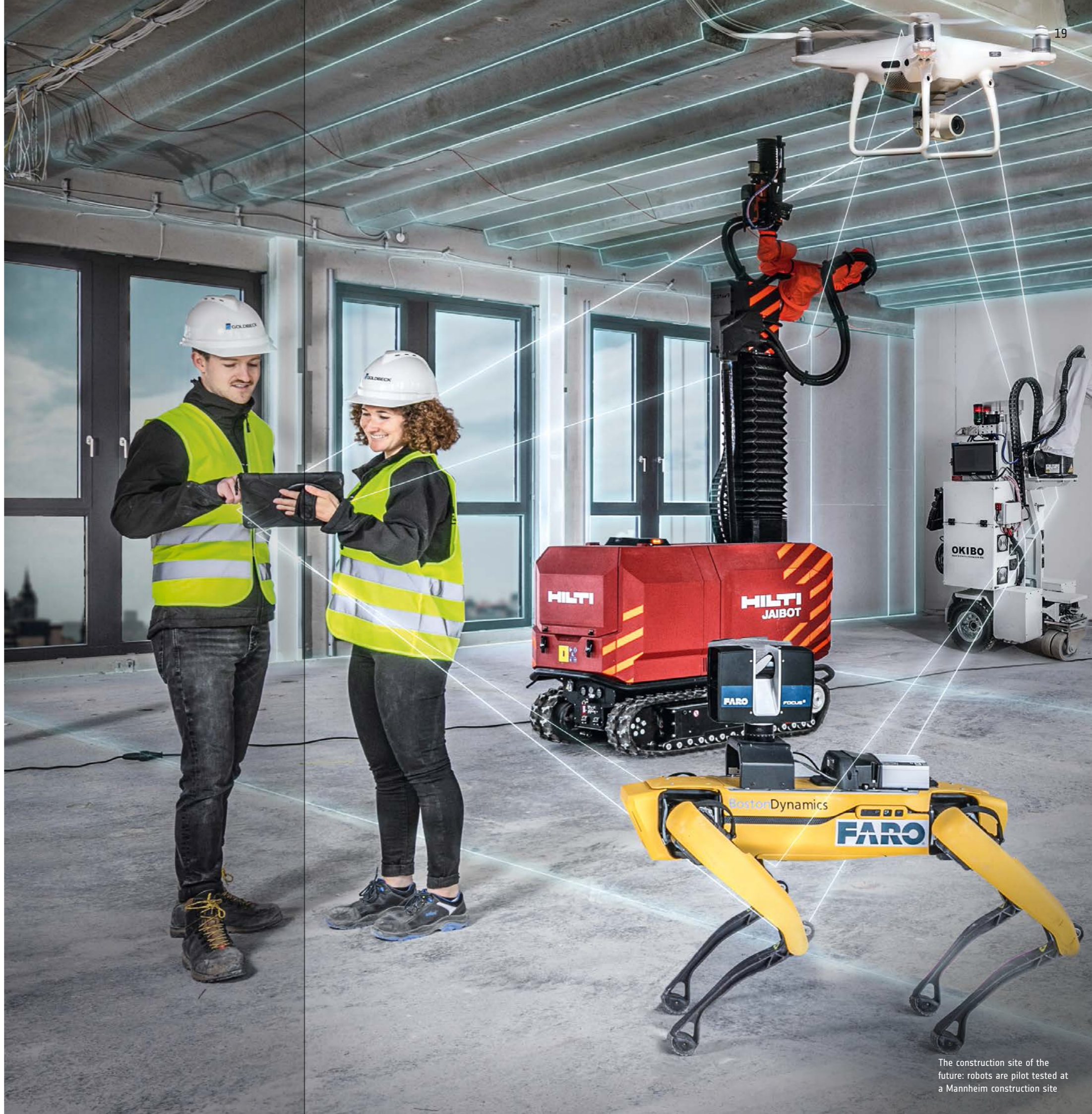
## public-private partnerships

Building for citizens: As part of public-private partnerships, we develop, structure and implement projects for the public sector.

# 03

## Processes, technology & innovation

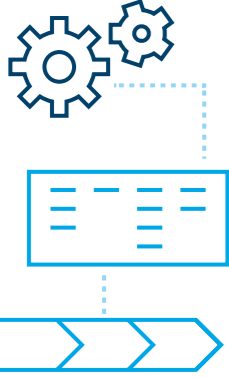
We are designing  
the future of  
construction.  
Systematically.



The construction site of the future: robots are pilot tested at a Mannheim construction site

174

process steps are involved in GOLDBECK projects, from the first handshake to successful start of operation



BIM 360

798

active BIM 360 projects

28

locations are equipped with VR technology

We speak

10

programming languages

and use

440

programs,

of which

100

are proprietary developments

11,707

files in the GOLDBECK system database form the basis for our construction systems

3,600 copies

of the entirety of the English version of Wikipedia

318

editors maintain GOLDBECK's knowledge management platform.

102

ongoing product development projects

3

construction robots are deployed on pilot construction sites

44

active patents from six patent families in 15 different countries

16,567

360° photos have been taken and assessed to document progress on construction

We equip industrial buildings with highly complex mechanical and electrical fittings. Modern offices provide the perfect space for our changing work culture. We develop multi-storey car parks as mobility hubs, where e-mobility, intermodality and automation become reality. We do all this with optimised processes by taking advantage of state-of-the-art technology and the power of our own innovation. We use these tools to meet the challenges of the present and the future.

Systematic work and the will to never stop growing and learning are key. At the same time, we are faced with the challenge of adapting our processes for the company's dynamic growth and the latest technological opportunities. This is why GOLDBECK process management successively optimises, harmonises and digitalises important processes, thereby prioritising a LEAN philosophy. This allows us to lay the foundations for efficient, secure work.

Digitalising construction

Wherever feasible, we use state-of-the-art technology throughout our company. We play a pioneering role in Europe in the digitalisation of planning processes. We have been working with building information modelling (BIM) since 2011. All building designs, from civil engineering to technical building equipment, are integrated into a multi-dimensional digital model. Systematic construction in conjunction with integrated design provide the ideal conditions for this. And our virtual reality worlds help us bring 3D models to life for our clients so they can make important decisions about their dream properties at an early stage. We also work with highly automated production processes and are trialling the use of robotics for repetitive or hazardous construction work. The use of drones, 3D scans and aerial surveys is already standard practice on many of our construction sites. They help us determine the current status of the project, and we can regularly compare results to track our target progress. In line with our goals, in future all building information will be converged centrally in the "digital twin" and processes will become more efficient and transparent over the entire life-cycle of a building. We have already successfully and closely interlinked design and construction over the past 52 years – our next milestone is the synthesis of construction and operation.

Tinkering is in our DNA

The Rudolf Diesel Medal has been rewarding the inventive spirit and the ability to make innovative ideas into future economic successes since 1953. This year, Europe's oldest innovation award was bestowed upon our founder, Ortwin Goldbeck. An honour that comes with duty. The Innovation, Products and Systems department pools expertise from all of our specialist disciplines to continuously develop our services and identify potential. From the smallest component to our new business model – our product and innovation managers optimise our systems, develop new services and scout forward-thinking ideas around the world. We are the first German company in the industry to establish a Tech & Innovation Hub in Silicon Valley, where we work in cooperation with Stanford University and well-known partner companies. We also work in cooperation with the Karlsruhe Institute of Technology pioneering the use of artificial intelligence in construction. We pilot our innovations, often when GOLDBECK builds for GOLDBECK. We test smart mechanical & electrical equipment and new employment schemes across six floors at our Frankfurt location in Gateway Gardens. And we used carbon instead of steel reinforcement for the first time on our employee car park in Hirschberg.

“Construction is still a physical process. But technology and digitalisation are bringing a great deal of potential for innovation to the construction industry – and we are working hard to leverage that.”

Oliver Schele



# 04

## Sustainability

Focused on the future and sustainability – economically, environmentally and socially.

**“Our aim is to run our business as sustainably as possible. That is why we are working to achieve net carbon neutrality as a company by mid-2023.”**

Jörg-Uwe Goldbeck

**GOLDBECK is a second-generation family-run business – and anyone wanting to keep a life’s work alive and see it thrive must not be led primarily by quarterly figures. That’s why we think and act sustainably, with an eye toward the future. This is the approach we follow on economic, environmental and social matters.**

With buildings for people, mobility and goods, we lay the foundations for modern life and business. But bringing these buildings to life uses up resources – which brings with it a great deal of responsibility. We accept this responsibility. As a general contractor and service provider, we consider a project’s entire lifecycle, giving us a lot of leverage in comprehensively optimising a property’s sustainability. We plan with foresight, build with significantly reduced resource consumption and emissions than conventional construction, and design our buildings for particularly energy-efficient operation. This is nothing new for us. After all, building with a system – thereby continuously optimising our use of resources – has always been at the heart of our expertise. But sustainable building also means thinking about possible demolition – now. That is why, to ensure the greatest possible recyclability, we rely on recyclable construction materials wherever feasible, and we mechanically link our system components so they can be easily removed when the building is demolished. We have also worked with the Fraunhofer Institute to develop the GEOS energy optimisation system, which is a growing software database to compare sensible supply options that enables us to identify optimum energy scenarios within seconds using individual building data.

We want our buildings to be functional, cost-effective and sustainable throughout their entire lifecycle. Failing to consider one of these aspects, or only giving it limited attention, means a sustainable product is unlikely to have a realistic chance at wide-

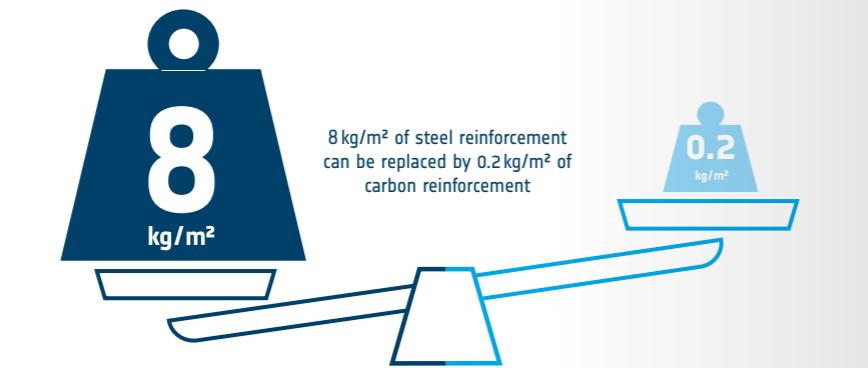
Our GEOS energy optimisation system can compare over

**3,000** supply variants for one building

Up to a

**25%**

reduction in CO<sub>2</sub> compared to conventional construction when we work with an office building shell

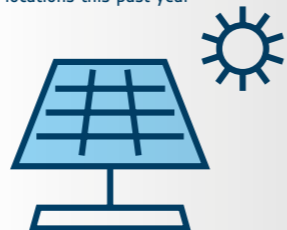


**200** GOLDBECK building projects have been awarded the DGNB Gold sustainability seal

Another **100** are currently undergoing the certification process

**1,094,630 kWh** of electricity

was produced by our photovoltaic systems at our locations this past year



spread implementation. To achieve the best possible positive effect, we focus on scalable, sustainable solutions that offer our clients extensive added value. This puts us on a good path: Our building systems for warehouses and office buildings have been awarded Gold by the German Sustainable Building Council (DGNB). We expect to receive Gold certification for our other construction systems this coming year. Have we already reached our goal? No. We want to and have to be even better, and our in-house sustainability team works tirelessly each day to make more good ideas become reality.

**Our responsibility does not end at the company gates**

Even in the small things, we can make an important contribution. We continue to invest in occupational health and safety, our canteens use products from regional and organic farms, and our company premises not only offer feel-good zones for employees, but are also home to flora and fauna in need of protection. A sense of responsibility is part of our corporate identity – and extends beyond our corporate activities. Through the GOLDBECK Foundation, we have committed ourselves to countless projects in the fields of education, culture and social projects. After purchasing and renovating the former Bielefeld Chamber of Crafts, the Ortwin Goldbeck Forum opened its doors there in 2018. The traditional period building is home to the Hermann Stenner Art Forum. Among other things, it is financed by letting the new build to the Founders Foundation. As a member of the resulting Hinterland Alliance, we are committed to establishing an agile startup ecosystem in the region and seek to engage in discussion with young founders. In addition, we support organisations working towards greater educational equity for children and young people, support students as an OWL study fund sponsor and fund professorships at the Karlsruhe Institute of Technology and at the Management University of East Westphalia-Lippe.

**9** bee colonies live at GOLDBECK’s locations in Bielefeld, Frankfurt, Hirschberg and Leipzig

**18** charitable projects have received support from the GOLDBECK Foundation in the last year alone

**90** kilogrammes of GOLDHoney were harvested and bottled this year

**10** scholarships a year have been funded through the OWL fund since 2013

**2** professorships focusing on digital construction

**1,500** fewer tonnes of CO<sub>2</sub> are used every year since switching our plants to green electricity

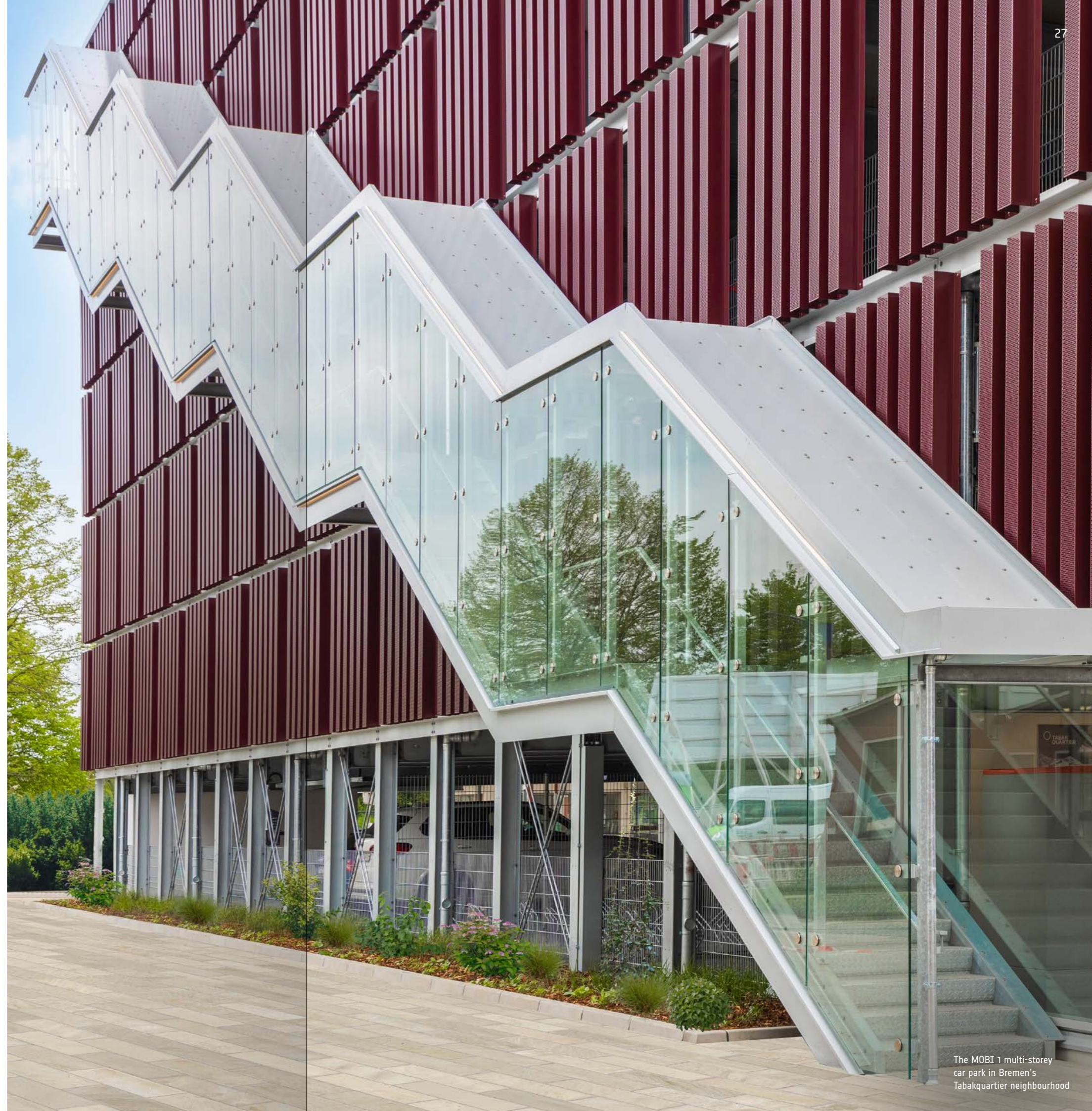
That’s equivalent to the average CO<sub>2</sub> emissions of more than **9,200** full coaches per 100 kilometres

A maximum of **2°** of global warming is the stated goal of Foundation 2° – German Businesses for Climate Protection, which we support as a member

# 05

## Our network

Well positioned –  
in Germany and  
Europe.



The MOBI 1 multi-storey car park in Bremen's Tabakquartier neighbourhood



GOLDBECK builds for both small and medium-sized businesses as well as large companies, investors, developers and public sector clients. They all rely on GOLDBECK, and for good reason: the public sector benefits from our complete solutions for school, administration and residential buildings. Investors, developers and financing banks trust us on our reliability in terms of construction periods, construction costs, construction quality and creditworthiness. We offer large corporations professionalism and innovative power – even on highly complex projects. Medium-sized companies particularly value our personal advice and our custom solutions.

#### There for you locally – throughout Europe, for each of our projects

All customer groups benefit equally from our decentralised branch network. Those in construction need to be familiar with regional conditions and know how to deal with any local construction regulations. That is why we have established subsidiaries and more than 78 locations across Europe. Each branch acts as a local business, coordinating on all steps – from draft planning to project management. And with ten proprietary plants in Germany and abroad, we ensure that our construction sites are efficiently supplied with the components they need.

We founded a 50/50 joint venture with Bregenz-based construction company Rhomberg in Austria in 2001. We have pooled our expertise to primarily serve the Austrian and Swiss markets. While our international focus has traditionally been on Central and Northern Europe – with locations in Poland, the Czech Republic, Slovakia, Hungary, Austria, Switzerland, the Netherlands, the United Kingdom and Scandinavia – we have also optimally positioned ourselves in the southwestern European markets since 2019. With the acquisition of French industrial and logistics general contractor GSE, locations in France, Spain, Portugal, Italy, Romania and even a small branch in China were added – along with additional competencies and more than 450 new colleagues. This successful adoption means we are now established as the European leader in commercial construction.

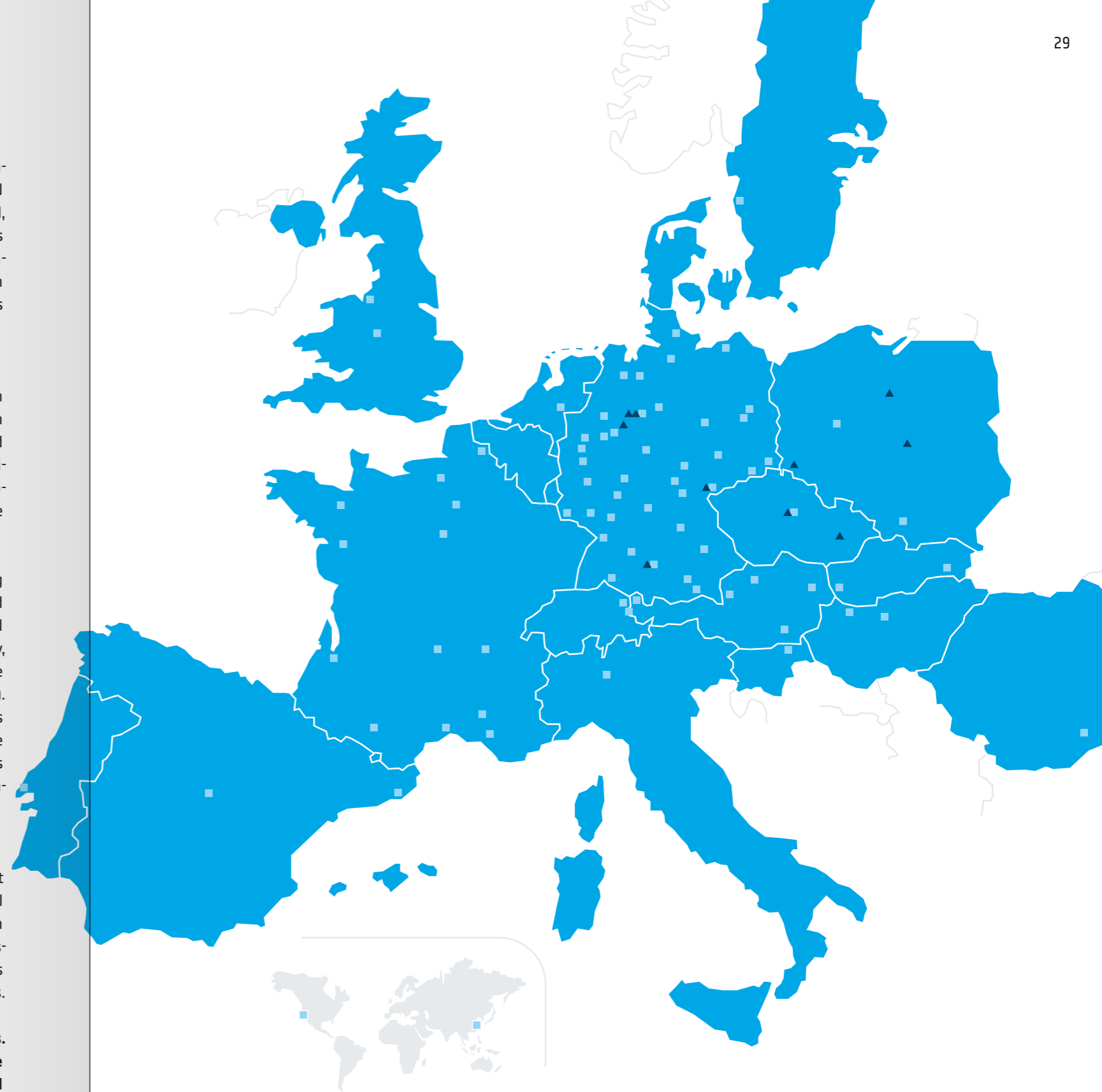
#### Our partner network

From civil engineering to dry construction to electrical installation – many different trades come together on a construction site. As general contractor, we assign special construction tasks to competent, experienced subcontractors – and we work with regional partners wherever possible. In terms of raw material procurement and logistics, we use a reliable network of suppliers. Here, too, we value long-term relationships and have been working together successfully with many of our suppliers for years.

**We consider regional expertise an essential prerequisite for successful projects. Our unique network of locations across the entire European continent means we are always there for our clients. We speak our clients' language, understand regional quirks and cultivate long-standing relationships with suppliers, tradespeople and authorities. With international clout and local proximity, we continue to work towards the goal of expanding our market leadership in Europe.**

**“We have boots on the ground across Europe – because construction remains a regional business.”**

Jan-Hendrik Goldbeck

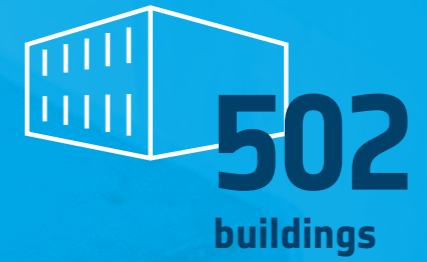


**88**  
locations across  
Europe

**78** ■ branches  
and offices

**10** ▲ plants

# Annual report



# Overall statement

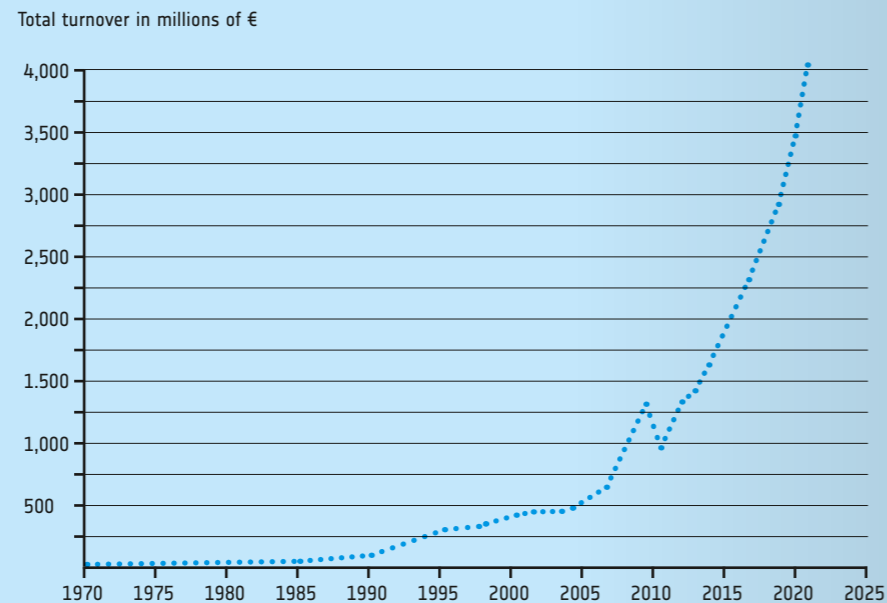
## Our financial year

**GOLDBECK closed the 2020/21 financial year with record levels of new orders and total turnover.**

The **GOLDBECK Group** can look back on an overall successful 2020/21 financial year according to Management's estimations. We have set new records for new orders, total turnover and pre-tax results. This is largely in keeping with the forecast from the previous year. Pre-tax return is encouraging, given the macroeconomic and construction industry environment during the COVID-19 pandemic. The continued predominance of profit retention means the equity ratio increased, despite another significant increase in total assets.

GOLDBECK started the current 2021/22 financial year with an even higher work in hand, continuing to attract a pleasing volume of new orders. The current limited availability of materials, which is not limited to the construction industry, and significant increases in material prices represent particular challenges in the current financial year. The Group's long-term stable assets, financial position and flexible product portfolio continue to help secure its future, enabling GOLDBECK to succeed in this unique economic situation. That is why GOLDBECK anticipates that total turnover will likely once again increase this financial year.

GOLDBECK started the current 2021/22 financial year with an even higher work in hand and, as ever, a pleasing volume of new orders.



# Business performance

The GOLDBECK Group has also enjoyed continued success over the past financial year in the markets in which it operates, despite the macroeconomic situation and negative fortunes prevailing in the construction industry. In comparison to the previous year, the volume of new orders was up again by 18%, reaching almost 4.6 billion euros. After a significant decline at the start of this past financial year, this was facilitated after the board initiated a sales offensive, and naturally represents a new high in the Group's history. As a result of this positive business development, the Group's total turnover increased by 17.5% to €4,096 million; this too is a new record in the Group's history.

## New orders and total turnover

Figures stated in millions of €	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16
New orders	4,616	3,913	3,365	3,097	2,774	2,285
Total turnover	4,096	3,486	2,927	2,729	2,446	2,078

In Germany, **GOLDBECK's regional companies** continued to grow within the commercial market for above-ground construction work and were able to further strengthen their market position. The consolidated total turnover increased accordingly by 11.0% to €2.7 billion. By the end of the 2020/21 financial year, the German subsidiaries had exceeded their new orders targets and generated more than €3.2 billion in new orders.

Facing a difficult macroeconomic and industry environment, **GOLDBECK International GmbH** and its holdings maintained what we believe to be a leading position in the construction of industrial and logistics buildings, particularly in the eastern European markets. However, the market trend proved too much to overcome, and the consolidated total turnover decreased significantly to €327 million (-34.7%). By contrast, new orders remained pleasantly stable at €685 million, with only a slight reduction (-3.1%).

**GOLDBECK's regional companies have further expanded their market position.**

# Business performance

**In the past financial year, GOLDBECK once again managed to successfully develop its share of the markets in which it operates and to increase its earnings in the field of turnkey construction.**

While construction activity in Germany continued largely unchanged, business activity in Western and Southern Europe was at times severely hampered by national lockdowns. Despite such a difficult environment, GSE managed to achieve successful growth, contrary to the macroeconomic and construction industry market trends. When the annual reporting date was changed to 31 March, the company posted a consolidated total turnover of €819 million within 15 months (previous year €321 million; seven months). GSE largely continues to work independently in the markets it serves. The strategy of gradually stepping up this collaboration, for example by continuing to develop GOLDBECK products for GSE markets, is progressing according to plan. The focus here is on the core French market, which accounts for most of GSE's total turnover. The GSE Group, acquired last year, accounted for €696 million of new orders.

With their integrated customer services, **GOLDBECK Gebäudemanagement** and **GOLDBECK PROCENTER** help to secure the long-term sustainability of real estate, which in turn allows clients to focus on their respective core business. The units continue to grow according to plan, driving the expansion of our branch network. Almost all of our regional subsidiary sites have a Building Management presence. Consolidated total turnover for this business area was €72.5 million (+8.9%).

**GOLDBECK Public Partner** remained on a positive path. Positive value contributions were generated by operating projects already acquired. In the year under review, the ZM2 technology centre in Paderborn, Germany, and the large-scale project for the police headquarters in south-eastern Hesse, Germany, were in the process of implementation. Consolidated total turnover in the reporting year was €79.9 million, nearly doubling compared to the previous year. The market for 3P projects is at a stable high level, which means that we can continue to expect tenders in the medium to long term.

The **GOLDBECK Parking Services** division was particularly affected by the longer-term retail closures during various lockdowns during the COVID-19 pandemic. Consolidated total turnover reduced accordingly to €27 million and, despite the containment measures immediately initiated at the beginning of the pandemic, a deficit remained for the year. There continues to be a high market demand for this business model, which in our view nevertheless promises long-term success, as the technological expertise of the entire GOLDBECK Group and the integrated services of its service companies currently enjoy a positive public image.

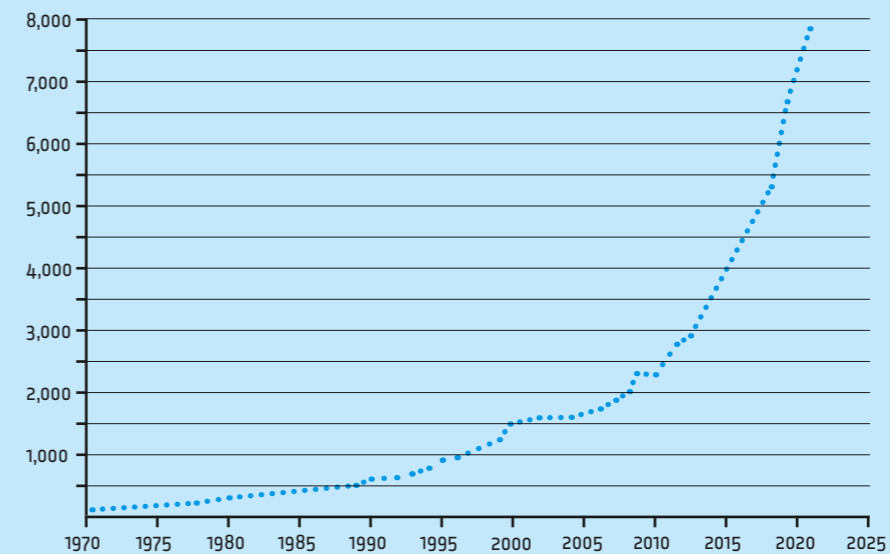
On the whole, its own production capacities were fully utilised in the past financial year due to an increase in new orders, with peak workloads offset by the recruitment of agency workers and subcontractors. The financial year also saw further investments in production sites.

The development of the individual units described shows that in the 2020/21 financial year, GOLDBECK once again managed to successfully develop its share of the markets in which it operates and to grow further, particularly within turnkey construction, despite the overall market trend. As a result, GOLDBECK generated sound earnings as planned. The Group's continued growth also led to the creation of many new jobs in the past financial year. The following year-by-year comparison showing the average number of employees at the GOLDBECK Group attests to this long-term development:

## Average number of employees

2020/21		7,822
2019/20		7,258
2018/19		6,279
2017/18		5,321
2016/17		4,711

Employee development



**The Group's continued growth also led to the creation of new jobs in the past financial year.**

## Assets and financial position

The development of key figures relating to the assets and financial position compares to the previous year as follows:

### Key figures – assets and financial position

	Figures stated in	2020/21	2019/20	2018/19	2017/18	2016/17
Balance sheet total	millions of €	<b>2,080</b>	1,878	1,271	1,243	1,187
Equity capital	millions of €	<b>885</b>	767	660	626	588
Equity ratio	%	<b>42.6</b>	40.9	52.0	50.4	49.5

Compared to the previous year, the balance sheet total increased – by €202 million, or 10.8%. This is largely due to the expansion of business activities.

Fixed assets increased by around €111 million. This increase is largely the result of additional investments in securities held as fixed assets amounting to €98 million net. In addition, around €59 million was invested in tangible assets (property, plants and equipment).

The portfolio of receivables increased by €53 million based on the reporting date. On balance, liabilities and accruals increased by a total of €85 million. Liquid assets increased accordingly by around €24 million to a solid €485 million.

A further expression of the company's sustained growth is the amount of unfinished projects, which rose by a further €596 million to €2,136 million. As total advance payments on orders also exceeded the portfolio of inventories on this balance sheet date, this led to an increase in liabilities of €188 million (previous year €238 million) on the liabilities side of the balance sheet.

With €885 million (+€118 million) in equity capital, GOLDBECK remains robustly well-financed, which will guarantee stability for the company, even given this challenging economic phase. Despite the significant increase in total assets, the equity ratio increased to 42.6%.

**GOLDBECK remains extremely well-financed, which will guarantee stability for the company, even in difficult economic phases.**

## Significant transactions since the end of the financial year

As of today, no significant business transactions have been identified after the financial year end. In particular, the COVID-19 pandemic has not had any significant negative impact on GOLDBECK's business activities to date.

# Opportunities and outlook

Along with almost all other economic sectors, the outlook for the European construction industry is largely shaped by the COVID-19 pandemic. Differing regional situations and measures are to blame for differentiated growth forecasts for the current year.

According to annual averages, Germany's GDP is expected to increase by 3.5% in 2021. The acquisition of GSE makes France the company's second-largest core market after Germany; the country is also forecasting gains of 5.4% in 2021. In terms of GOLDBECK's other markets, EUROCONSTRUCT currently expects overall growth of 6.9% in the United Kingdom and 2.2% in the Netherlands in 2021.

While the construction industry was still facing significant impacts from the COVID-19 pandemic in spring 2020, it experienced some moderate recovery during the second half of 2020. Although some countries in Europe have returned to normal, the situation is still far from pre-crisis levels. We only began seeing significantly positive trends in the first few months of 2021. As such, construction output growth in the 19 EUROCONSTRUCT countries is already forecast at 3.8% for the current year compared to the previous year. A further 3.0% increase in construction output is expected for 2022, meaning it may be possible to return to pre-COVID-19 levels (i.e. 2019 levels) as early as late 2022.

Overall, however, the forecasts for each country vary widely due to market uncertainties in 2021. Forecasts range from -6.4% to +11.4%. In EUROCONSTRUCT's view, the construction industry will recover at different times. If the 2021 to 2023 forecasts are averaged, the range decreases from -0.9% to 5.9%. An average 3.0% growth in construction output over the next three years roughly corresponds to the averages for the years 2016 to 2019.

The German construction industry proved relatively stable during the crisis. However, a further 0.6% decline in construction output is anticipated for 2021. Construction volumes will remain almost the same in 2022 and 2023, with an increase of 0.2% both years. The moderate decline seen in 2020 and 2021 will therefore not be fully offset in future due to minimal projected growth until 2023.

Overall, according to projections, Western European countries will reach pre-COVID 19 levels somewhat faster than their Eastern European counterparts, despite experiencing a more significant slump. According to the forecast for 2021, Hungary, the Czech Republic and Poland will likely see further declines in construction output, and it will take some time to recover from this.

By contrast, the largest increases for 2021 are projected for France (+7.0%) and the United Kingdom (+11.4%), gains we can interpret positively given the significant slump in 2020 and the relevance of these markets for GOLDBECK. Growth is also forecast for the Western European markets relevant to GOLDBECK, specifically Switzerland (+0.5%)

**In the current year, GOLDBECK is well-positioned for turnkey construction in the markets it serves.**

and Austria (+3.5%). Further declines are only expected in 2021 in the Netherlands. Overall, the construction industry paints a positive picture for the next three years.

Despite the global spread of COVID-19, ever increasing case numbers and the measures that accompany these surges, GOLDBECK started the current 2021/22 financial year with record levels of work in hand and, as ever, a highly pleasing volume of new orders. GOLDBECK responded quickly during the pandemic, consistently implementing the necessary hygiene measures. It was possible to continue operations without too many significant restrictions.

In the current 2021/22 financial year, GOLDBECK expects to hit its new order projections overall (€4.5 billion). By the end of June 2021 (three months), the GOLDBECK Group had received €2,261 million in new orders (previous year: €1,501 million). In line with the developments witnessed thus far, the subsidiaries are confident that they will hit their new order projections for the current financial year. Net work in hand for the GOLDBECK Group, which is still to be fully assessed, was approximately €5.6 billion (previous year 3.3 billion) at the end of June 2021.

Material prices, which have risen significantly in some cases since the end of 2020, as well as limited material availability also pose considerable challenges for GOLDBECK. So far, however, GOLDBECK has managed to ensure availability on schedule wherever possible by adopting a forward-looking procurement policy. Existing long-term cooperation agreements with key suppliers have cushioned price increases. The in-house services and manufacturing capacity bottlenecks resulting from this significant increase in order volume have been counteracted at GOLDBECK both by further process optimisation and new investments in existing production sites. In addition, planning is underway for new production sites.

Despite the continued threat of the COVID-19 pandemic, GOLDBECK expects to continue to affirm its position and make progress in the markets in which it operates. Given the existing backlog of work in hand and the current volume of new orders, GOLDBECK anticipates a further significant increase in total turnover and a moderate increase in pre-tax earnings for the current 2021/22 financial year, provided that unexpected effects of the pandemic, external political and overall economic effects and unforeseen weather conditions do not prevent this from happening.

Bielefeld, 30 July 2021

**For the current 2021/22 financial year, GOLDBECK anticipates a further increase in total turnover and pre-tax earnings.**

## General information

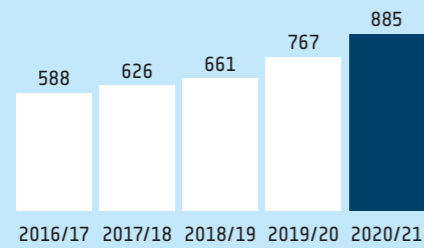
The consolidated financial statements of GOLDBECK GmbH, (Bielefeld, Germany) were prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch) in consideration of the German Act on Limited Liability Companies (GmbH-Gesetz). The complete set of consolidated financial statements will be published in the electronic version of the German Federal Gazette (Bundesanzeiger).

## Consolidated financial statements as of 31 March 2021

<b>Assets</b> Expressed in thousands of €	<b>31.03.2021</b>	31.03.2020
<b>A. Fixed assets</b>		
I. Intangible assets	187,028	205,672
II. Tangible assets (property, plant and equipment)	245,088	216,126
III. Financial assets	656,561	555,801
	<b>1,088,677</b>	977,599
<b>B. Current assets</b>		
I. Inventories	0	0
II. Receivables and other assets	464,964	411,986
III. Securities	0	269
IV. Cash in hand, bank balances	484,778	461,330
	<b>949,742</b>	873,585
<b>C. Deferred expenses and accrued income</b>	6,455	7,105
<b>E. Deferred tax assets</b>	34,849	19,390
	<b>2,079,723</b>	1,877,679

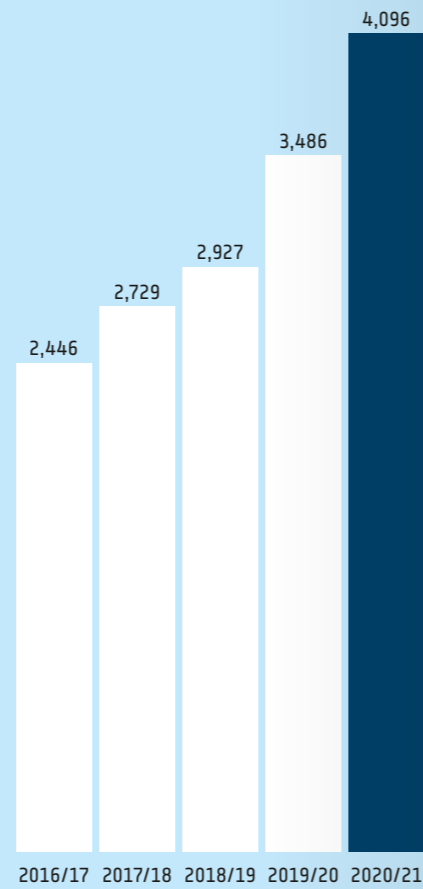
<b>Liabilities</b> Expressed in thousands of €	<b>31.03.2021</b>	31.03.2020
<b>A. Equity capital</b>		
I. Subscribed capital	50,000	50,000
II. Other equity	834,949	717,151
	<b>884,949</b>	767,151
<b>B. Accruals</b>	538,861	428,656
<b>C. Liabilities</b>	655,075	680,721
<b>D. Deferred expenses and accrued income</b>	838	1,151
	<b>2,079,723</b>	1,877,679

# Company development over the last five years



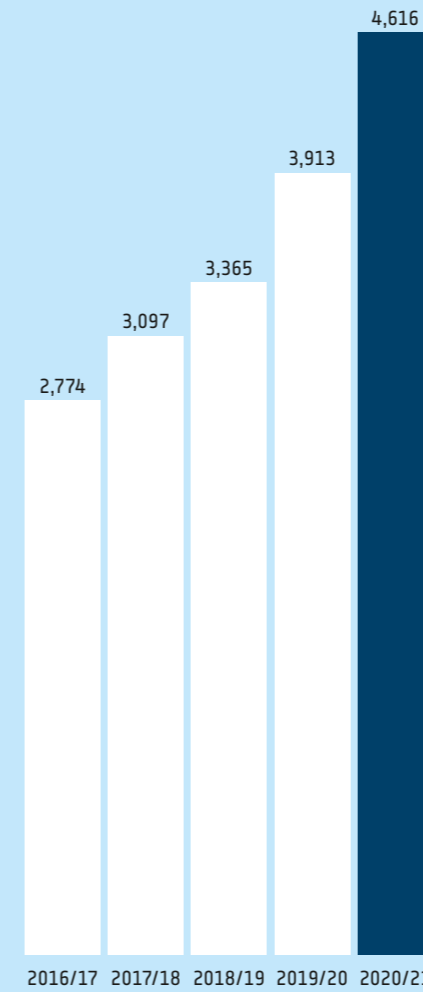
Equity capital in millions of €

**+50%**



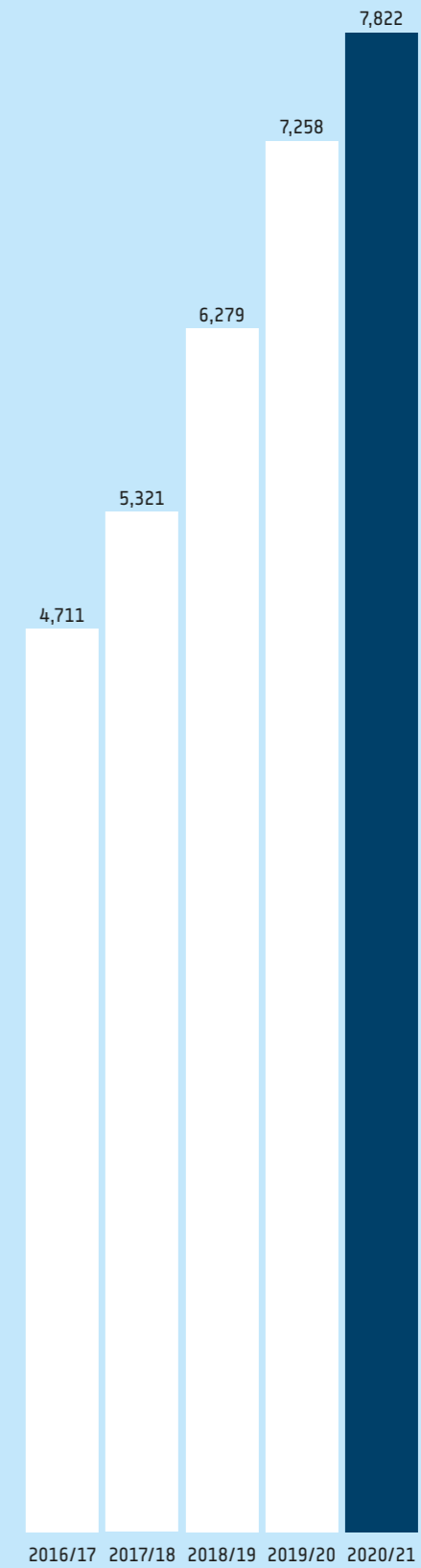
Total turnover in millions of €

**+67%**



New orders in millions of €

**+66%**



Number of employees

**+66%**





Aircelle industrial building in Hamburg, Germany



GOLDBECK GmbH  
Ummelner Strasse 4-6  
33649 Bielefeld, Germany  
Tel. +49 521 9488-0  
[goldbeck.de](http://goldbeck.de)

## GOLDBECK GmbH Operative companies, as of September 2021

### Regional subsidiaries, branches and offices

GOLDBECK Nord GmbH	GOLDBECK Ost GmbH	GOLDBECK Nordost GmbH	GOLDBECK Süd GmbH	GOLDBECK Südwest GmbH	GOLDBECK West GmbH	GOLDBECK International GmbH	GSE SAS
Bielefeld, DE	Bautzen, DE	Berlin, DE	Lake Constance, DE	Karlsruhe, DE	Bochum, DE	Arnhem, NL	Aix-en-Provence, FR
Bremen, DE	Coburg, DE	Berlin-Brandenburg, DE	Munich, DE	Koblenz, DE	Dortmund, DE	Birmingham, UK	Auvergne, FR
Gießen, DE	Nuremberg, DE	Leipzig-Halle, DE	Rosenheim, DE	Rhine-Main / Frankfurt, DE	Duisburg, DE	Bratislava, SK	Avignon, FR
Hamburg, DE	Regensburg, DE	Magdeburg, DE	Stuttgart, DE	Rhine-Neckar / Mannheim, DE	Düsseldorf, DE	Budapest, HU	Barcelona, ES
Hannover, DE	Saxony / Dresden, DE	Rostock, DE	Ulm, DE	Saar-Pfalz / Kaiserslautern, DE	Cologne, DE	Göteborg, SE	Beauvais, FR
Kassel, DE	Saxony / Plauen, DE			Würzburg, DE		Győr, HU	Bochum, DE
Kiel, DE	Suhl, DE					Košice, SK	Bordeaux, FR
Münster, DE	Thuringia / Erfurt, DE					Krakow, PL	Brittany, FR
Oldenburg, DE						Kutná Hora, CZ	Bucharest, RO
						Manchester, UK	Lille, FR
						Maribor, SL	Lisbon, PT
						Poznan, PL	Lyon, FR
						<b>GOLDBECK RHOMBERG GmbH</b>	Madrid, ES
						Bregenz, A	Milan, IT
						Graz, A	Montpellier, FR
						Linz, A	Nantes, FR
						Ruggell, FL	Orleans, FR
						Salzburg, A	Paris, FR
						St. Gallen, CH	Saarbücken, DE
						Vienna, A	Shanghai, CN
							Toulouse, FR

### Service companies

GOLDBECK Services GmbH
GOLDBECK Gebäudemanagement GmbH
GOLDBECK PROCENTER GmbH
GOLDBECK Public Partner GmbH
GOLDBECK Parking Services GmbH
GOLDBECK US Inc.

### Component production

GOLDBECK Bauelemente Bielefeld SE
GOLDBECK Bauelemente Treuen GmbH
GOLDBECK Betonelemente GmbH, Hamm
GOLDBECK Betonelemente Süd GmbH, Ulm
GOLDBECK Montage GmbH
GOLDBECK Prefabeton s.r.o., CZ
GOLDBECK Topos Prefa Tovačov a.s., CZ
GOLDBECK Elementy Polska Sp. z o.o., PL
GOLDBECK COMFORT Sp. z o.o., PL

#### Publication details

Responsible for publication: GOLDBECK Marketing & Communication  
 Design: deteringdesign, Bielefeld, Germany  
 Printing: Bösmann, Detmold, Germany

