

# **ANNUAL REPORT 2021 / 22**

# CONTENTS

Editorial	02
<b>Company</b>	
<b>01</b> Company history & corporate culture	<b>06</b>
<b>02</b> Products & services	<b>12</b>
<b>03</b> Processes, technology & innovation	<b>18</b>
<b>04</b> Sustainability	<b>22</b>
<b>05</b> Network	<b>26</b>
<b>Annual Report</b>	
2021/22 financial year	30

**WITH ITS ASPIRATION OF  
“BUILDING EXCELLENCE”,  
GOLDBECK REALISES  
FUTURE-ORIENTED  
PROPERTIES IN EUROPE:  
FROM THE DESIGN AND  
CONSTRUCTION PHASE  
TO SERVICES DURING  
OPERATION.**

## GOLDBECK Germany

GOLDBECK Nord	GOLDBECK Ost	GOLDBECK Nordost	GOLDBECK Süd	GOLDBECK Südwest	GOLDBECK West
Bielefeld	Bautzen	Berlin	Lake Constance	Frankfurt	Bochum
Braunschweig	Coburg	Leipzig	Munich	Kaiserslautern	Cologne
Bremen	Dresden	Ludwigsfelde	Rosenheim	Karlsruhe	Dortmund
Giessen	Erfurt	Magdeburg	Stuttgart	Koblenz	Duisburg
Hamburg	Nuremberg	Rostock	Ulm	Mannheim	Düsseldorf
Hanover	Plauen			Würzburg	
Kassel	Regensburg				
Kiel	Suhl				
Münster					
Oldenburg					
Süderelbe					

## GOLDBECK Europe

GOLDBECK Northwest Europe	GOLDBECK Southwest Europe GSE
Arnhem / NL	Aix-en-Provence / FR
Birmingham / GB	Avignon / FR
Manchester / GB	Barcelona / ES
	Beauvais / FR
	Bochum / DE
	Bordeaux / FR
	Bucharest / RO
	Clermont-Ferrand / FR
	Lille / FR
	Lisbon / PT
	Lyon / FR
	Madrid / ES
	Milan / IT
	Montpellier / FR
	Nantes / FR
	Orléans / FR
	Paris / FR
	Rennes / FR
	Rouen / FR
	Saarbrücken / DE
	Shanghai / CN
	Strasbourg / FR
	Toulouse / FR

## GOLDBECK Central Europe

Bratislava / SK
Budapest / HU
Győr / HU
Košice / SK
Kraków / PL
Lodz / PL
Maribor / SL
Poznań / PL
Prague / CZ
Wrocław / PL

## GOLDBECK Middle Europe GOLDBECK RHOMBERG

Bregenz / A
Graz / A
Linz / A
Ruggell / FL
Salzburg / A
St. Gallen / CH
Tyrol / A
Vienna / A

## GOLDBECK Northern Europe DS Gruppen

Albertslund / DK
Hobro / DK
Kristiansund / NO
Ljubljana / SL
Sittensen / DE
Wrocław / PL

## GOLDBECK Production

Plant Bokelstrasse Bielefeld / DE
Plant Eisenstrasse Bielefeld / DE
Plant Hamm / DE
Plant Kutná Hora / CZ
Plant Lodz / PL
Plant Rakowice Male / PL
Plant Toruń / PL
Plant Tovačov / CZ
Plant Treuen / DE
Plant Ulm / DE
<b>Production DS Gruppen</b>
Plant Elcobyg, Hobro / DK
Plant Stålkonstruktion, Hobro / DK
Plant Stålprofil, Hobro / DK

## GOLDBECK Services

GOLDBECK Facility Services
GOLDBECK Property Services
GOLDBECK Parking Services
GOLDBECK Refurbishment Services
GOLDBECK Sustainability Consulting
GOLDBECK Public Partner

## GOLDBECK Tech & Innovation Hub

Stanford / US
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**Oliver Schele**  
Digitalisation and Processes

**Jan-Hendrik Goldbeck**  
Managing Director

**Jörg-Uwe Goldbeck**  
Managing Director

**Hans-Jörg Frieauff**  
Market and Products

# EDITORIAL

Dear readers,

The 53rd financial year in our company history is now behind us. Each one of those financial years has involved unique client projects, important milestones and new challenges. Our father Ortwin Goldbeck still talks about the financial years of the 1970s, in which the steel crisis forced him to rethink his business model. That led to our systematic construction method, which remains a key aspect of our business to this day. The 1997/98 financial year was all about our entry into the real estate services market, and the vision of positioning ourselves as a lifecycle partner for commercial and public buildings. As the second generation, we often look back at the financial years of the 2000s. We took over the baton, realised major projects and invested in expanding production despite the global financial crisis.

Despite all those experiences, the challenges of recent years have been unprecedented. Global society and the world economy had barely recovered from the pandemic before the war in Ukraine shocked Europe. Material shortages are forcing the entire economy to improvise from day to day. And at the same time, we don't have a moment to waste when it comes to climate change.

Against this backdrop, our company's situation seems almost surreal: once again this financial year, we have increased our total turnover. In the current year, we have welcomed our 10,000th employee and celebrated the 25th anniversary of GOLDBECK International. And we continue to see plenty of

opportunities for our company in new markets, emerging technologies and in-house innovations. We are very grateful for that – and we're also grateful to our employees for their contribution, to our clients for their continued trust and to our partners for the great cooperation.

This wealth of prospects is something we must not take for granted. That's why we're working each day to improve our company. Over the course of the last financial year, we have further developed our products and launched GOLDBECK Sustainability Consulting to support property owners to transform their portfolios. At the same time, we have strengthened our market position in Europe and paved the way for entering the Scandinavian market with the acquisition of the Danish company DS Gruppen. And we have realigned the entire company strategy towards the achievement of a new goal: we want to become the "best in class" for sustainable property and significantly reduce our use of resources and our volume of emissions on a company level. In the first GOLDBECK Sustainability Report, which is being published in parallel to this annual report, we provide evidence of what we have already achieved, and we set ambitious targets for ourselves for the future.

We have started the new financial year fuelled by this confidence, energy and desire to shape the company's future – and we now look back at the last financial year in this report. We wish you happy reading!

Warmest regards,

Jörg-Uwe Goldbeck

Jan-Hendrik Goldbeck

# COMPANY

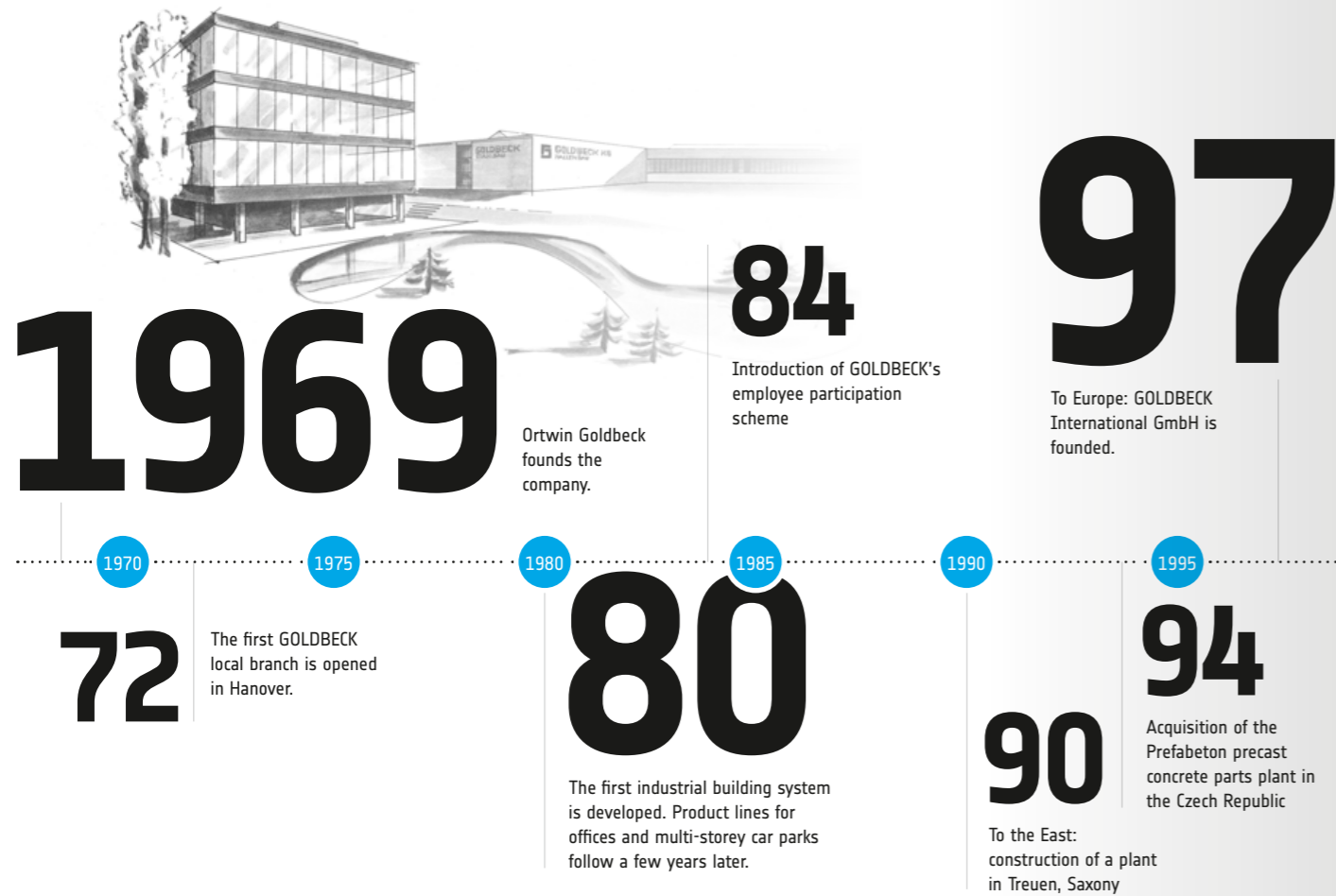


# COMPANY HISTORY & CORPORATE CULTURE

OUR FOUNDATION:  
HUMANITY.  
RESPONSIBILITY.  
PASSION FOR  
PERFORMANCE.

# 01

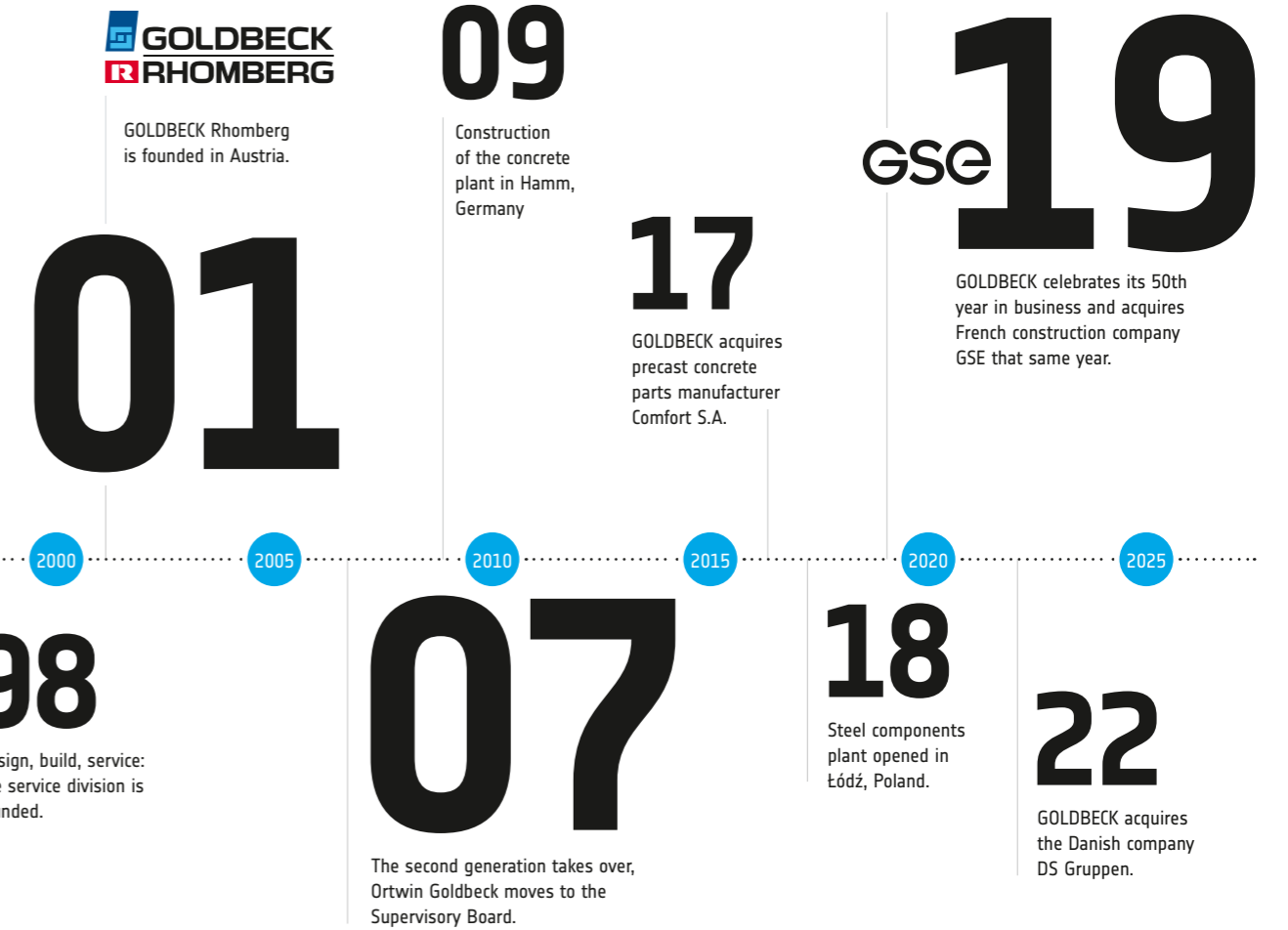




Ortwin Goldbeck was actually supposed to join his family's locksmith business. But the young engineer had his own business plans, aiming to completely rethink construction from the ground up. In 1969, he founds the company and, with seven employees initially, produces steel components. Inspired by private prefabricated house construction, he developed the first commercial construction system in the 1980s – a construction kit full of flexible system components that can be assembled into turnkey industrial buildings. This future-oriented idea – element-based construction with a system – revolutionised the industry. After all, industrial prefabrication conserves resources, ensures high quality and makes possible shorter construction periods at affordable prices. It quickly became clear that element-based construction would translate well to other types of buildings. That is the foundation behind the company's success story and the development of a broad product range.

**Success – systematically!**

To maintain its close relationship with clients, GOLDBECK has always relied on a decentralised sales network with local branches throughout Germany. The company also began expanding beyond German borders in the 1990s. Shortly after the fall of the Berlin Wall, a local branch and a second production facility were opened in the Vogtland district of Saxony. GOLDBECK International was founded in 1997 – and more locations and plants in Europe along with it. From 1998, GOLDBECK Services completed the existing service portfolio. Since then, the company has always considered a building's entire lifecycle, with holistic planning, industrial precasting, 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. At the time, the company had around 1,600 employees. Working with the experienced management team, the brothers open more local branches, both in Germany and abroad, and invest in expanding the company's own production. They are opening up new market segments, for example with their latest product, Residential Buildings, and GOLDBECK Sustainability Consulting. 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. To achieve this, they develop close collaborations with universities, research institutions and start-ups around the world.

GOLDBECK acquired the French construction company GSE in 2019, and the Danish company DS Gruppen in 2022, the latter specialising in the turnkey construction of commercial properties and the production of construction components. GOLDBECK thereby not only expanded its activities in the southern and northern European markets, it also opened up additional production capacity. Today, GOLDBECK is one of Europe's leading construction and real estate companies, a reliable partner for clients in various industries, and an employer to more than 10,000 people across Europe.

**“WE WRITE OUR STRATEGIES IN PENCIL AND VALUES IN INK.”**

Ortwin Goldbeck  
Company founder

A lot has changed since the company was founded 53 years ago. The past ten years alone have seen the number of employees quadruple and we welcomed our 10,000th employee in summer 2022. Numerous locations have also been added in Germany and Europe. Our company now speaks English and French, Portuguese and Italian, Czech and Slovakian, and as of recently even Danish and Swedish. We wear overalls and safety shoes, shirts 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 that values and encourages diversity on all levels.

But how do we succeed in connecting people across borders and uniting under a common corporate culture? Humanity, responsibility and passion for performance – 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 working independently and with joy. That's why we place trust ahead of control and regional presence ahead of centralisation. This allows us to create space for agile, creative and entrepreneurial work. At the same time, we offer flexible working models and assist with childcare – for example through our company nurseries, parent and child rooms, and childcare benefits. Despite growing as it has, GOLDBECK is still a family company, and being a family-friendly employer is a key component of our corporate culture.

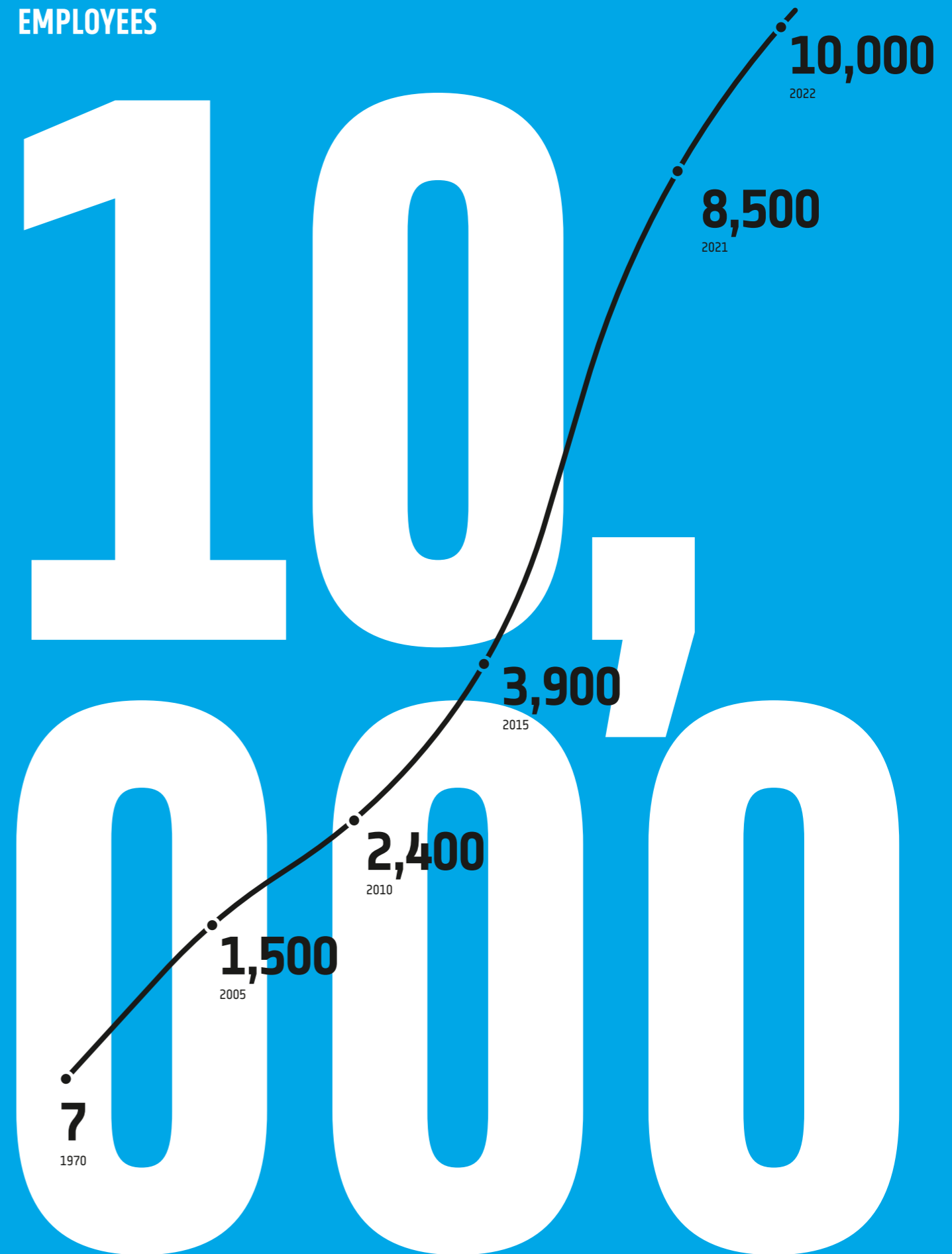
**We think long term and act sustainably**

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. Our GOLDBECK Campus offers employees a wide range of training and continuing education opportunities, with more than 17,000 seminar days a year. With around 80 positions each year for apprentices, trainees and work-study students, plus mentoring for junior staff and various programmes for more women in management roles, we also help to equip GOLDBECK for a sustainable future.

**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, around 95,000 active share certificates have been issued – proof positive that we are all in this together. GOLDBECKers everywhere show remarkable commitment every single day, which hugely contributes to the company's success. The last few years have shown very clearly 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 financial year the most successful in our company's history. “building excellence” and “Together we are GOLDBECK” – two mottos we keep imbuing with life.

## EMPLOYEES



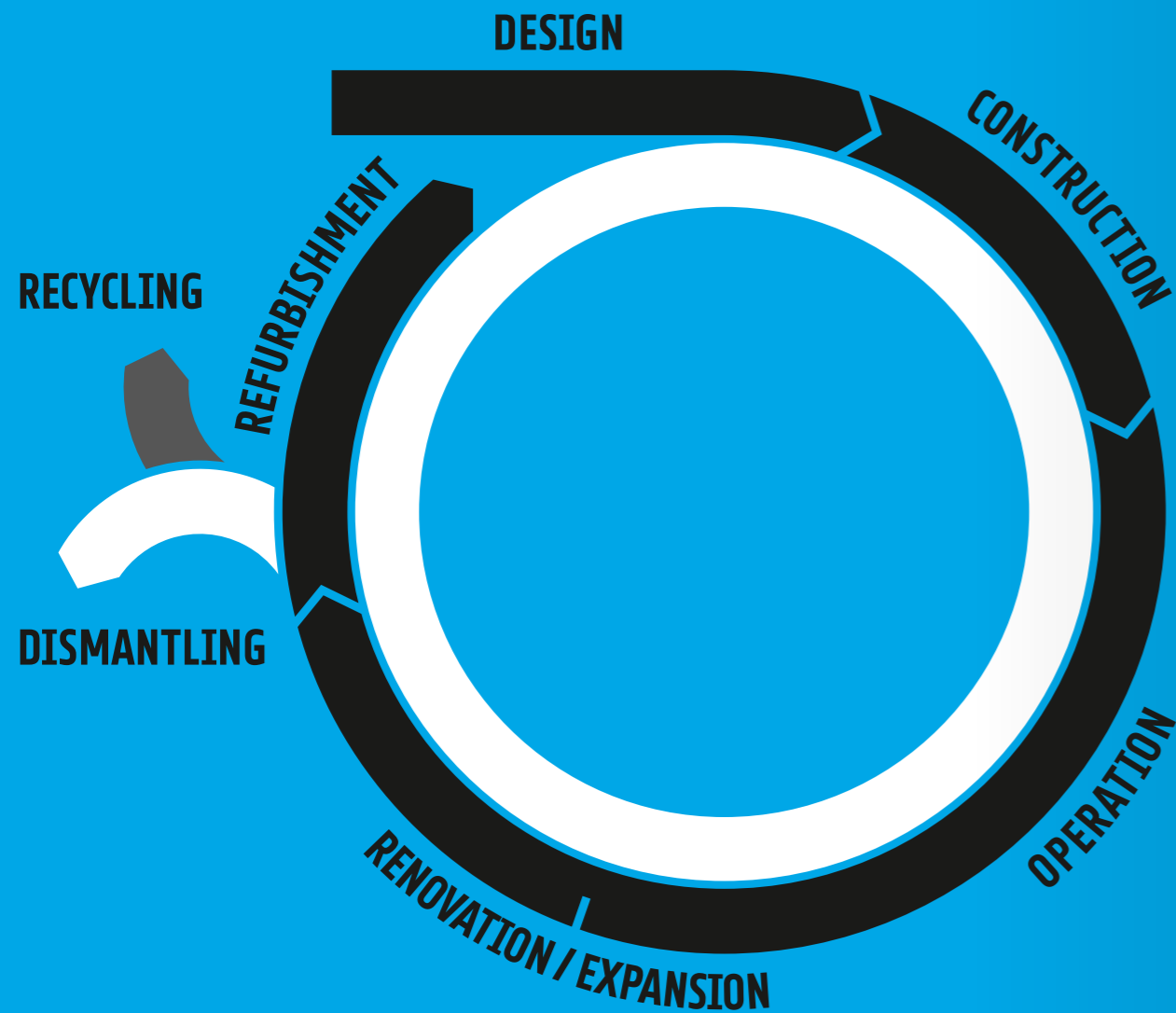


## PRODUCTS & SERVICES

WE SEE BUILDINGS  
AS PRODUCTS WE  
BRING TO LIFE FROM  
A SINGLE SOURCE.

02

# LIFECYCLE PROPERTY



We see buildings as complex products, think in terms of processes and use a smart construction system. Already during the design stage, we take into account a building's operational use, but also its dismantling and material recycling. A GOLDBECK building is made to work at all of these levels.

Whether industrial buildings, office buildings, multi-storey car parks, school or residential buildings – we have successfully completed more than 10,000 projects to date. We service and manage more than 1,900 properties through GOLDBECK Services. These figures make us Europe's leading construction and real estate company. What lies behind our success? We consider a building's entire lifecycle!

#### Turnkey new-builds

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

Around 85 per cent of the construction components needed for a building, including beams, ceilings and walls, are serially prefabricated in our plants in line with the highest quality standards. They are then assembled in just a short amount of time on the construction site. This reduces our reliance on outside factors, allowing fast and cost-effective construction. Because system development, production, logistics and assembly work hand-in-hand, following our finely honed process chain, we significantly optimise our use of materials and substantially reduce our emissions compared to what would typically be produced by conventional construction – not only when it comes to CO<sub>2</sub>, but also fine dust and construction noise.

#### 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. With the new plus5 customer service, we remain at the client's side for the first five years of building utilisation for no additional cost. We provide support for the start of operations, regularly check the key functions and identify optimisation approaches. And when it comes to existing buildings – whether they were originally built by GOLDBECK or other companies – we secure and maximise the value of our clients' properties with our Property Services, Facility Services, Refurbishment Services and Parking Services. Within the framework of Sustainability Consulting, we also help portfolio owners to identify and achieve their sustainability goals. And we are familiar with the challenges of public-sector construction projects – and know how to solve them. As part of public-private partnerships – sometimes known as lifecycle models – we offer holistic solutions for the specific needs of public clients.

#### Existing building refurbishment

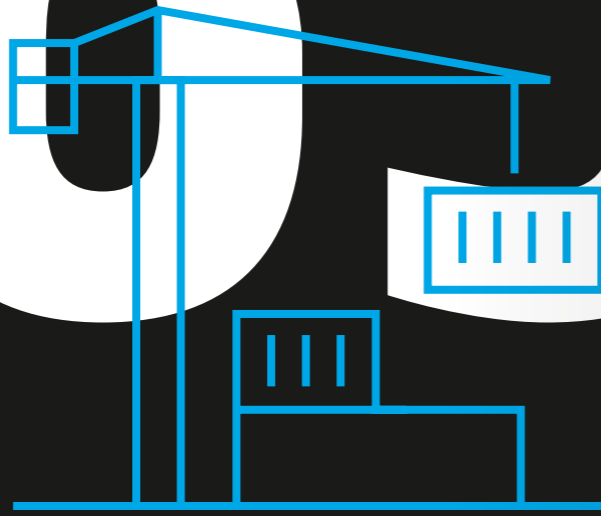
When a property is in an impressive location but is showing its age, clients can turn to us. Our experts from the "Existing Building Refurbishment" unit develop custom solutions for architectural, functional and energy refurbishment. We carry out core and partial renovations, make repairs and, if necessary, carry out conversions and extensions for future users. This allows us to create optimised commercial and public buildings that are fit for the future.

**“PRODUCT  
VARIETY CREATES  
OPPORTUNITIES  
FOR CONTINUOUS  
DEVELOPMENT. AND  
WE ALWAYS BEAR  
SOLUTIONS WITH  
A SYSTEM IN  
MIND.”**

Hans-Jörg Frieauff  
Managing Director

# 4485

**TURNKEY COMMERCIAL AND PUBLIC BUILDINGS WERE HANDED OVER TO CLIENTS IN THE 2021/22 FINANCIAL YEAR.**



## 248

**Warehouses and factory buildings**  
Cost-efficient industrial buildings for logistics, production and retail – in every size, one or two-storey, stand-alone or with attached office buildings.

## 77

**Office buildings**  
Our office buildings are unique in form and function, built to meet state-of-the-art workplace standards.

## 68

**Multi-storey car parks**  
Intelligent, user-friendly, sustainable parking solutions that are ready for the future.

## 50

**School and special category buildings**  
Whether it's school buildings, sports halls or police stations – we turn special requirements into practical building concepts.

## 6

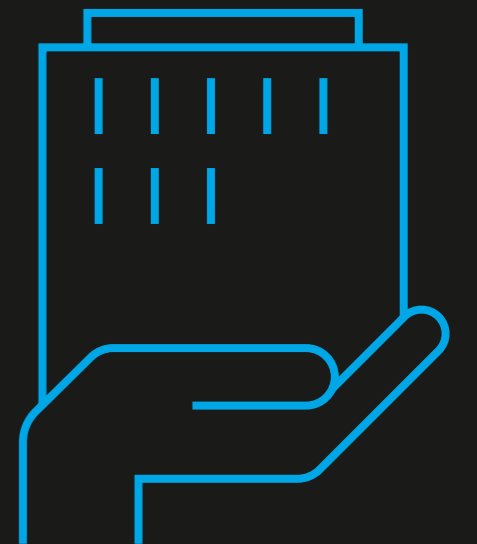
**Residential buildings**  
We have applied our strengths to a whole new product with our new construction system for cost-efficient residential buildings.

## 36 + 73

**Existing building refurbishment + Renovation and expansion**  
From repairs to partial or core renovations – our experts in the "Existing Building Refurbishment" unit and in Refurbishment Services make existing buildings fit for the future.

# 1,980

**PROPERTIES ARE SERVICED OR MANAGED THROUGH GOLDBECK SERVICES.**



## 1,200

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

## 550

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

## 180

**Parking Services**  
We offer tailor-made solutions for parking management and custom mobility concepts.

## 50

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

# PROCESSES, TECHNOLOGIES & INNOVATIONS

WE'RE DESIGNING  
THE FUTURE  
OF CONSTRUCTION.  
SYSTEMATICALLY.

# 03



Employees use a 360° camera to document progress on the construction of an office quarter in Dortmund



**ONGOING PRODUCT  
DEVELOPMENT  
PROJECTS**

# 171

# 2,012

**ACTIVE  
BIM  
PROJECTS**



**INHOUSE  
SOFTWARE  
SOLUTIONS**



# 113

**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. With these tools, we meet the challenges of the present and the future.**

For us, 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. By contrast, 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 information will be converged centrally in a "digital twin" – or the "BIM operation model" – and processes will become more efficient and transparent over the entire lifecycle of a building. We have already successfully and closely interlinked design and construction in recent decades – our next milestone is the synthesis of construction and operation.

#### **Tinkering is in our DNA**

The Rudolf Diesel Medal has been awarded to individuals who have turned innovation and inventiveness into business success since 1953. In 2021, Europe's oldest innovation award was bestowed upon our founder, Ortwin Goldbeck. The Innovation, Products and Systems department pools expertise from all of our specialist disciplines to continuously develop our services. From the smallest construction element to our new business model – our product and innovation managers optimise our systems, develop new services and scout future-oriented ideas around the world. We are the first German company in the industry to establish a Tech & Innovation Hub in Silicon Valley. We work with renowned partners such as Stanford University and the Karlsruhe Institute of Technology, and do pioneering work in many fields. We pilot our innovations, often when GOLDBECK builds for GOLDBECK. For example, we test smart mechanical and electrical equipment and new working environments across six floors at our Frankfurt location in Gateway Gardens.

**“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**  
Managing Director

## SUSTAINABILITY

FOCUSED ON THE FUTURE  
AND SUSTAINABLE –  
ECONOMICALLY,  
ENVIRONMENTALLY  
AND SOCIALLY.

# 04

The GOLDBECK headquarters in Bielefeld includes office buildings, factory buildings and outside facilities that offer access to nature

**GOLDBECK is a second-generation family-run business – and it's important that anyone wanting to keep a life's work alive and see it grow is not primarily led 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. We accept this responsibility. Because we consider a project's entire lifecycle, we have a lot of leverage when it comes to optimising the sustainability of buildings. We plan with foresight and build with significantly reduced materials consumption and emissions than conventional construction. This is nothing new for us. After all, construction with a system – thereby continuously optimising our use of resources – has always been at the heart of our expertise. To achieve energy-optimised operations, we have worked with the Fraunhofer Institute to develop "GEOS": software that enables us to identify optimal energy scenarios within seconds using individual building data. But sustainable design also means thinking about future reutilisation or dismantling today. We therefore rely on modularity because it offers maximum flexibility. Our systems are designed to allow them to be adapted to new demands – and because we use recyclable construction materials and mechanical connections wherever possible, our system components can be easily removed and recycled.

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 widespread implementation. We therefore focus on scalable solutions that offer our clients extensive added value. This stands us in good stead: our building systems for office buildings and industrial buildings for logistics and production have been awarded Gold multiple times by the German Sustainable Building Council (DGNB).

#### **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 workplace safety and health promotion, our canteens use products from local and organic farms, and our locations not only offer feel-good zones for employees, but are also home to protected flora and fauna. Furthermore, the GOLDBECK Foundation runs numerous projects in the fields of education, culture and social affairs. After purchasing and renovating the former Bielefeld Chamber of Crafts, the Ortwin Goldbeck Forum opened its doors there in 2018, and it now houses the Hermann Stenner Art Forum and the Founders Foundation. The foundation sponsors associations that campaign for more educational equality, supports the OWL scholarships foundation and finances the "Management of Family-Owned Companies" professorship at the University of Bielefeld. In addition, GOLDBECK funds professorships at the Karlsruhe Institute of Technology and at the Management University of East Westphalia-Lippe.

Have we already reached our goal? No. We want and need to get even better. That's why we have created a central sustainability organisation that works with the decentral sustainability teams each day and with great impact to make more good ideas reality.



With the first GOLDBECK sustainability report, we show what we have already achieved and what challenges we still have to face in order to become the "best in class" for sustainable buildings.

**“OUR AIM IS TO RUN OUR BUSINESS AS SUSTAINABLY AS POSSIBLE. THAT’S WHY WE ARE WORKING TOWARDS BEING NET CARBON NEUTRAL ON A COMPANY LEVEL FROM THE 2023/24 FINANCIAL YEAR.”**

## NETWORK

WELL-POSITIONED  
ACROSS EUROPE.

# 05

In Bordeaux, GSE has realised the 12,300-square-meter, environmentally friendly SNCF Campus for France's national railway company



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: public-sector clients benefit from our complete solutions for school, administration and residential buildings. Investors, developers and financing banks trust us because of our reliability in terms of construction periods, construction costs, construction quality and credit rating. 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 client groups benefit equally from our decentralised network of local branches. If you're working in construction, you need to be familiar with the conditions and characteristics of the areas you're building in, and know how to deal with local construction regulations. That is why we have regional branches and more than 100 locations across Europe. Each local branch acts as a local business, coordinating on all the steps involved in the construction process – from draft planning to project leadership. With 13 proprietary plants in Germany and abroad, we ensure that our construction sites are efficiently supplied with the components they need.

In Austria, we founded a joint venture with the Bregenz-based construction company Rhomberg in 2001. We have pooled our expertise to primarily serve the Austrian and Swiss markets. While our international focus has traditionally been on Central Europe – with locations in Poland, Czechia, Slovakia, Hungary, Austria and Switzerland – as well as in the Netherlands and Great Britain, we are now well-positioned across the whole of Europe. With the acquisition of the French turnkey contractor GSE in 2019, locations in France, Spain, Portugal, Italy, Romania and a small branch in China were added. Through the acquisition of the Danish company DS Gruppen this year we are boosting our presence in Scandinavia and expanding our production capacity. And most importantly of all? With these two strong companies now part of the GOLDBECK family, we have not only acquired numerous competencies, but also more than 1,000 new and dedicated colleagues.

#### **Our partner network**

From civil engineering and dry construction to electrical installation – many different trades come together on a construction site. As a turnkey 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 ARE  
DIGITALISING  
OUR PROCESSES  
BUT WE’RE STILL  
CONVINCED THAT  
CONSTRUCTION  
WILL REMAIN  
A REGIONAL  
BUSINESS.”**

Jan-Hendrik Goldbeck  
Managing Director

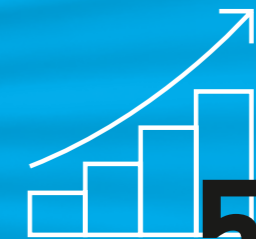


# ANNUAL REPORT



**485**

completed buildings



**5,018**

million euros  
in total turnover



**8,637**

employees  
as an annual  
average

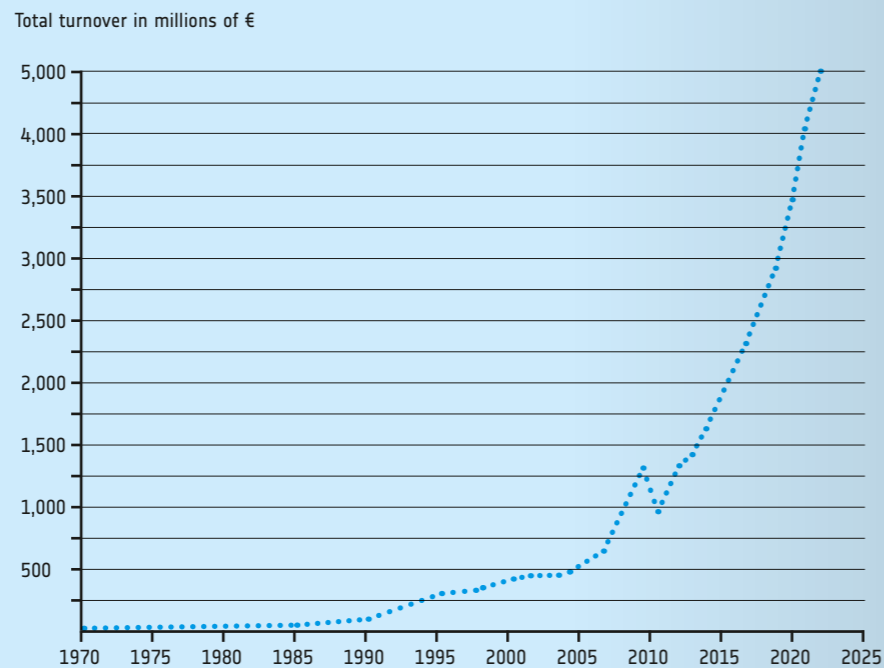
# OVERALL STATEMENT OUR FINANCIAL YEAR

## GOLDBECK CLOSED THE 2021/22 FINANCIAL YEAR WITH A RECORD ORDER INTAKE AND TOTAL TURNOVER.

The **GOLDBECK Group** can look back on a successful 2021/22 financial year according to the Management's estimations. The order intake and total turnover grew further. This is largely in keeping with the forecast from the previous year. The continued predominance of profit retention means the equity base increased to over €1 billion for the first time.

GOLDBECK started the current 2022/23 financial year with an even higher order backlog, and is continuing to attract an excellent volume of new orders. The limited availability of materials at present, and significant increases in material prices represent particular challenges in the current financial year. The Group's stable position over the long-term as regards assets and finances, and its flexible product portfolio, continue to secure its future, enabling GOLDBECK to succeed in this unique economic situation. That is why GOLDBECK anticipates that total turnover will likely increase once again this financial year.

GOLDBECK started the current 2022/23 financial year with an even higher order backlog and an excellent volume of new orders.



# BUSINESS PERFORMANCE

GOLDBECK has enjoyed continued success in the 2021/22 financial year in the markets in which it operates despite the heterogenous and challenging environment for the construction industry and the economy as a whole. In comparison to the previous year, the order intake volume was up by around 38%, reaching almost €6.3 billion. This 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 22% to €5.0 billion; this too is a new record.

## Order intake and total turnover

Figures stated in millions of €	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17
Order intake	6,348	4,616	3,913	3,365	3,097	2,774
Total turnover	5,018	4,096	3,486	2,927	2,729	2,446

In Germany, **GOLDBECK's regional branches** continued to grow within the commercial civil engineering market and were able to further strengthen their market position. The consolidated total turnover increased considerably by 21.5% to around €3.3 billion. By the end of the 2021/22 financial year, the German regional branches had exceeded their order intake targets and generated €4.1 billion (+27.5%) in new orders.

In a heterogenous environment, **GOLDBECK Europe GmbH** and its holdings have maintained what we believe to be a leading position in the construction of industrial and logistics buildings, for which demand remains strong. Total turnover rose significantly in all the markets served, and even almost tripled in Czechia. Overall, the consolidated total turnover increased significantly to €733 million, compared to €327 million in the previous year. Order intake also saw positive development, rising to €1,312 million (previous year: €685 million).

## GOLDBECK'S REGIONAL BRANCHES HAVE FURTHER EXPANDED THEIR MARKET POSITION.



## ASSETS AND FINANCIAL POSITION

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

### Key figures – assets and financial position

	Figures stated in	2021/22	2020/21	2019/20	2018/19	2017/18
Balance sheet total	millions of €	<b>2,639</b>	2,080	1,878	1,271	1,243
Equity capital	millions of €	<b>1,065</b>	885	767	660	626
Equity ratio	%	<b>40.4</b>	42.6	40.9	52.0	50.4

Compared to the previous year, the balance sheet total increased significantly – by €559 million, or 27%. This is largely due to the significant expansion of business activities.

Fixed assets increased by €157 million. This increase is primarily the result of additional investments in securities held as fixed assets amounting to €147 million net. In addition, around €50 million was invested in tangible assets (property, plants and equipment).

The portfolio of receivables increased by €329 million based on the reporting date. On balance, liabilities and provisions increased by a total of €378 million. Liquid assets increased accordingly by around €62 million to a solid €547 million.

A further expression of the company's sustained growth is the amount of unfinished projects, which rose by a further €677 million to €2,813 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 €269 million (previous year: €188 million) on the liabilities side of the balance sheet.

With €1,065 million (+€180 million) in equity capital, GOLDBECK remains robustly financed, which will guarantee stability for the company, even given this challenging economic phase. Due to the significant increase in the balance sheet total resulting from increased business activity, the equity ratio reduced to 40.4%, which is still good.

**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

In April 2022, GOLDBECK successfully completed the acquisition of the Danish group **DS Gruppen**. The company, which had until then been run by the founding family, is also active both in turnkey construction and in the production of steel construction and precast concrete parts. It also manufactures and sells façade elements. Total turnover in the 2020/21 financial year was around €290 million. With this acquisition, GOLDBECK is significantly expanding its business activities in the Nordics, and has thereby established a European presence in all the important target markets.

# OPPORTUNITIES AND FORECAST

Each European country took a different approach towards dealing with the COVID-19 pandemic, and that remains the case even now. That – alongside other factors – led to asynchronous economic growth in these various countries. The war in Ukraine has also affected the economic situation in Europe since February 2022, with different countries being impacted to various degrees. This asynchronous development over recent years has also resulted in varying growth forecasts for 2022.

Germany's GDP is expected to grow by 1.5% in 2022. The acquisition of GSE makes France the company's second-largest core market after Germany; France's economy is forecast to grow by 3.7% in 2022.

In GOLDBECK's other markets, Euroconstruct currently forecasts GDP growth of between 4.3% in Hungary and 0.8% in Czechia for 2022.

Despite Russia's invasion of Ukraine and the associated uncertainties, the current outlook for the construction industry in the 19 Euroconstruct countries remains positive for the coming years. Average growth of 2% is expected for the years 2022 to 2024. That will put total turnover for 2024 at 7.1% above the pre-COVID total turnover of 2019. For 2022, all Euroconstruct countries expect unchanged or positive development of construction output (0% in Germany and Hungary to +5.2% in Spain). Overall, the range of the forecasts is rather narrow.

The German construction industry initially proved relatively stable during the COVID-19 crisis, but then recorded a decline of 1.2% in 2021, against the trend in other countries. Over the next few years, construction output is expected to stagnate at a high level. Construction output is forecast to grow by 0% in 2022, by 1% in 2023, and by 0.4% in 2024.

In France, construction output is forecast to grow steadily in the next few years (2022 +3.3%, 2023 +1.6%, 2024 +1.3%). The acquisition of the Danish company DS Gruppen also opens up the Nordic countries as a market for GOLDBECK. Denmark, in particular, has so far managed to navigate the pandemic years with above-average success, achieving high growth rates. Stable growth averaging 1.4% is also forecast for the years 2022 to 2024.

According to the latest Euroconstruct forecast, the western European countries will experience very stable growth over the coming years (+2.3% in both 2022 and 2023), with a declining trend in 2024 (+1.3%). For the eastern European countries (Poland, Czechia, Hungary and Slovakia), the recovery in 2022 is expected to be very moderate initially, with construction output rising by 0.9% on the previous year. A stronger upturn is forecast from 2023 (+2.3%), with further growth in construction output in 2024 (+3.1%).

**IN THE CURRENT YEAR, GOLDBECK IS WELL-POSITIONED FOR TURNKEY CONSTRUCTION IN THE MARKETS IT SERVES.**

Despite the macroeconomic uncertainty in Europe, the picture is positive for the European construction industry. However, the constantly changing environment means we must wait to see how the forecasts for the coming years develop.

Through its extensive, decentralised organisation, GOLDBECK serves a very large part of the key European markets in the 2022/23 financial year, and can reduce market risks through this diversification.

Despite the ongoing COVID-19 pandemic and the military conflict in Ukraine, GOLDBECK started the 2022/23 financial year with a higher-than-forecast order intake.

GOLDBECK expects to hit its order intake projections overall (€6.2 billion) in the 2022/23 financial year. By the end of June 2022 (three months), the GOLDBECK Group had received €2,620 million in new orders (previous year: €2,261 million). In line with the developments witnessed thus far, we are confident that we will hit the order intake forecasts for the current financial year. Net work in hand for the GOLDBECK Group (still excluding DS Gruppen) was approximately €6.5 billion (previous year: €5.6 billion) at the end of June 2022.

Material prices, which have risen significantly, 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 production capacity bottlenecks resulting from this significant increase in order volume have been counteracted at GOLDBECK both by further process optimisations and new investments in existing production sites. In addition, planning is underway for new production sites.

Despite continued political and economic uncertainties, GOLDBECK expects to continue to affirm its position and make progress in the markets in which it operates. Given the existing order backlog, the current order intake level and the acquisition of DS Gruppen, GOLDBECK anticipates a further significant increase in total turnover and a moderate increase in pre-tax earnings for the current 2022/23 financial year, provided that other external political and macroeconomic effects and unforeseen weather conditions do not prevent this from happening.

Bielefeld, 1 August 2022

**FOR THE CURRENT 2022/23 FINANCIAL YEAR, GOLDBECK ANTICIPATES A FURTHER INCREASE IN TOTAL TURNOVER AND PRE-TAX EARNINGS.**

## GENERAL INFORMATION

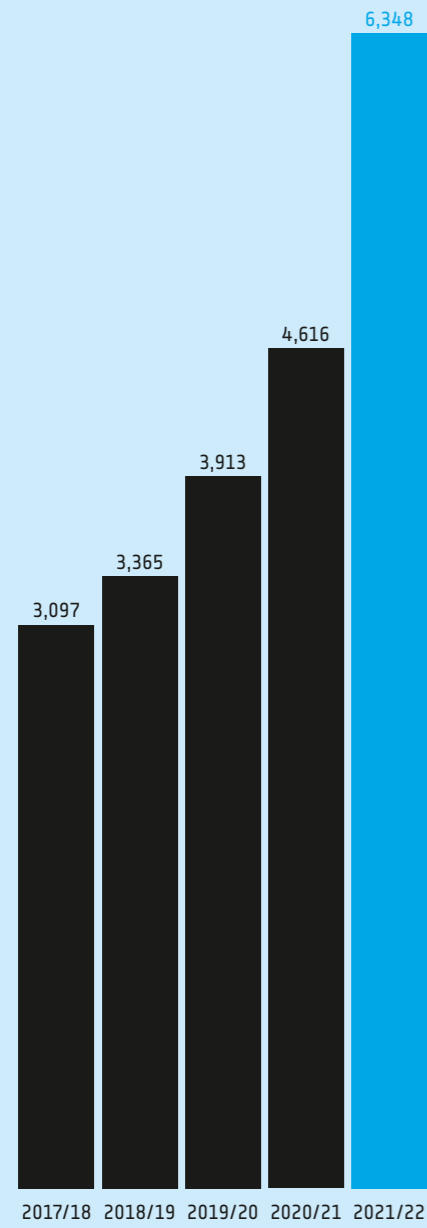
The consolidated financial statements of GOLDBECK GmbH (Bielefeld, Germany) were prepared in accordance with the provisions of the HGB (German Commercial Code) in consideration of the German Act on Limited Liability Companies (GmbH-Gesetz). The complete set of consolidated financial statements will be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

## CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2022

<b>Assets</b> Expressed in thousands of €	31/03/2022	31/03/2021
<b>A. Fixed assets</b>		
I. Intangible assets	169,147	187,028
II. Tangible assets (property, plant and equipment)	267,198	245,088
III. Financial assets	809,427	656,561
	<b>1,245,772</b>	1,088,677
<b>B. Current assets</b>		
I. Inventories	0	0
II. Receivables and other assets	793,803	464,964
III. Cash in hand, bank balances	546,951	484,778
	<b>1,340,754</b>	949,742
<b>C. Prepayments and accrued income</b>	17,404	6,455
<b>E. Deferred tax assets</b>	35,065	34,849
	<b>2,638,995</b>	2,079,723

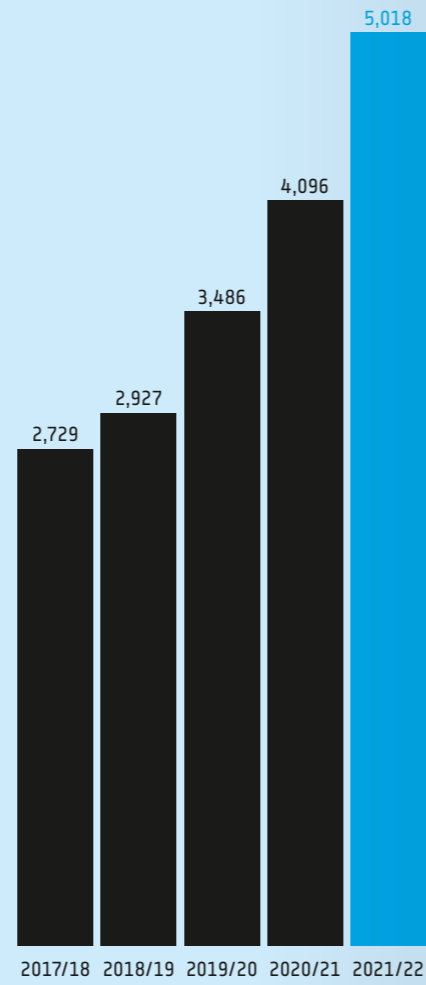
<b>Liabilities</b> Expressed in thousands of €	31/03/2022	31/03/2021
<b>A. Equity capital</b>		
I. Subscribed capital	50,000	50,000
II. Other equity	1,014,708	834,949
	<b>1,064,708</b>	884,949
<b>B. Provisions</b>	589,928	538,861
<b>C. Liabilities</b>	981,654	655,075
<b>D. Prepayments and accrued income</b>	2,705	838
	<b>2,638,995</b>	2,079,723

# COMPANY DEVELOPMENT OVER THE LAST FIVE YEARS



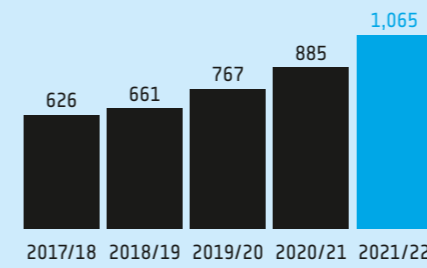
Order intake in millions of €

**+105%**



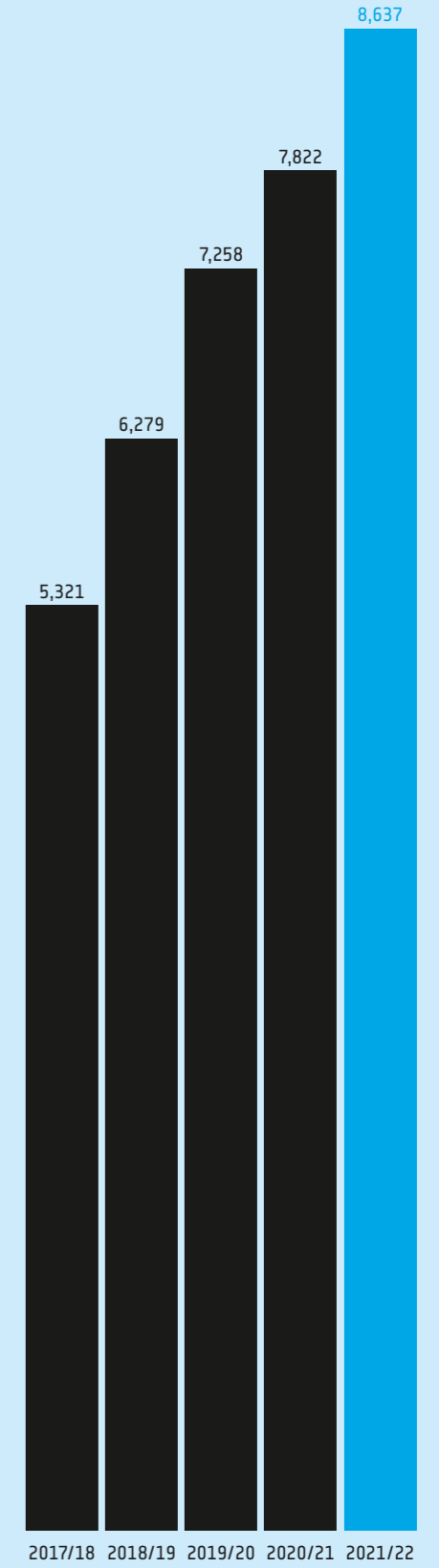
Total turnover in millions of €

**+84%**



Equity capital in millions of €

**+70%**



Number of employees






**+62%**





building  
excellence

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