

GOLDBECK

Annual
Report
2023/24

With its aspiration of “building excellence”, GOLDBECK realises future-oriented buildings in Europe: From the design and construction phase to services during operation.

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Editorial



Oliver Schele
Digitalisation
and Processes

Jan-Hendrik Goldbeck
Managing Partner

Jörg-Uwe Goldbeck
Managing Partner

Hans-Jörg Frieauff
Market und Products

Dear readers,

The 55th financial year in our company's history has seen us face new challenges. The construction industry continues to undergo a phase of extremely high competition for orders across Europe. As yet, there is still no sign of calmer waters ahead. This makes us all the more grateful for our stable total turnover of EUR 6.4 billion.

We're familiar with the ups and downs of the industry. Our father founded this company back in 1969. Over the decades, we have repeatedly succeeded in using challenging times as a starting point for the next stage in our evolution – and that's exactly what we're doing now. In April 2024, we opened the most modern sheet metal production facility in Europe, in Treuen. The construction of our new precast concrete plant in Kirchberg is progressing well. At our headquarters in Bielefeld, we have built another office building. None of these projects are an end unto themselves; rather, they are initiatives we have undertaken in the knowledge that this is the right moment to invest in the future. After all, the need for sustainable and economical building solutions is and will remain great.

But that alone is no longer enough. The urgent need to protect our climate and preserve a world worth living in requires us to provide sustainable building solutions. GOLDBECK Blue Buildings has enabled us to establish a future-oriented position for our company: By employing economically sensible energy and resource-efficiency measures and reducing the carbon footprint of our building construction and operation activities, we have optimised buildings in our system to ensure they provide affordable sustainability.

At the same time, the financial year just gone was shaped in no small part by the discussion surrounding artificial intelligence. With our new AI team, we are applying the potential of this technology to our company – in a way that will enhance our efficiency while keeping people centre-stage. This will enable us to set new standards that will benefit our customers significantly when it comes to the planning, construction and operation of buildings.

In everything we do, there's one thing we can always rely on: our employees. Around 13,000 people in 20 countries across Europe ensure that we can offer tailor-made solutions in all markets. Our actions are based on humanity, responsibility, trust, performance and pioneering spirit. These are the five values with which we design the living spaces of the future – with a pioneering spirit and a focus on people. You can read how this is reflected in our actions in this Annual Report. For us, all this forms the basis for a deeply confident outlook, despite the challenging conditions.

Warmest regards,

The need for sustainable and economical building solutions is and will remain great.

Jörg-Uwe Goldbeck

Jan-Hendrik Goldbeck



History

Our story

1969

Ortwin Goldbeck founds the company

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. On 1 September 1969, he established GOLDBECK KG Hallenbau und Stahlbau and began producing his first steel construction elements. Inspired by prefabricated home construction techniques, Ortwin Goldbeck developed the first commercial construction system in the early 1980s. This idea – element-based construction with a system – revolutionised the construction industry.

Find out more:



People

Together, we are GOLDBECK

As a family company, GOLDBECK fosters an open corporate culture. Humanity, responsibility, trust, performance and pioneering spirit – our values form the basis for everything we do. We practice them consciously every day. We aim to ensure good working relationships and responsible, economic and people-centred actions. This is how we design the living spaces of the future – with a pioneering spirit and a focus on people.

Around **13,000** employees in 2024



118 locations

Find out more:



Internationality

GOLDBECK in Europe

Active in **20** countries across Europe

Construction is a regional business. Our decentralized network of locations across Europe ensures that we are always right where our customers need us. We know and understand the special characteristics of each region and ensure we are always speaking our customers' language. International presence combined with local proximity makes us one of the leading construction companies in Europe.

Find out more:



Approximately **36%** of turnover generated abroad

Sustainability

We take responsibility

Ever since our family business was founded in 1969, economic stability, resource efficiency and value-orientated action have been integral parts of our identity. We plan ahead, use our system-based construction methods to save on resources, and keep our buildings' operation sustainable. In addition to this, we are involved in a wide range of initiatives that aim to ensure a liveable society and a sustainable transformation of the construction and real estate industry.



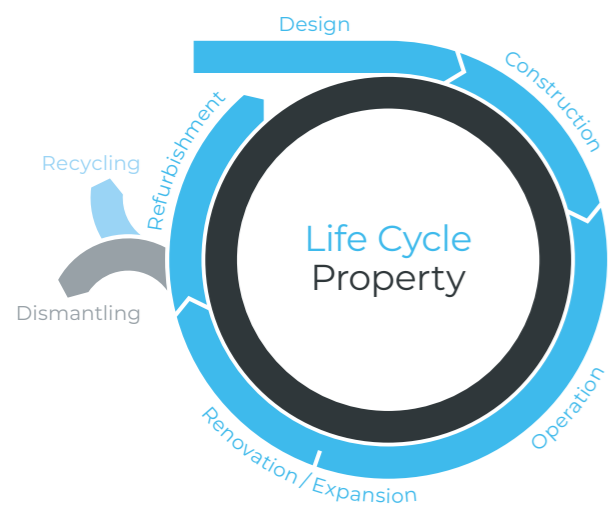
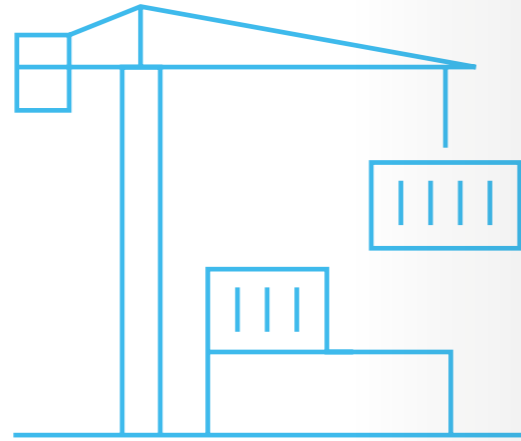
Find out more in our 2023/24 Sustainability Report.

Product Variety

We design the living spaces of the future

510

The number of turnkey commercial and public building projects handed over to our customers in the 2023/24 financial year.



Life Cycle Partner

We think holistically

We plan and build using industrially manufactured system components, which we assemble into a custom building. This enables us to produce properties that are future-oriented and perfectly tailored to the requirements of their owners. We remain a close partner throughout the building's life cycle – from conception and design to turnkey construction with a system, operation, existing building refurbishment, dismantling, and materials recycling, GOLDBECK is a one-stop shop for all the services an owner could need.

Find out more:

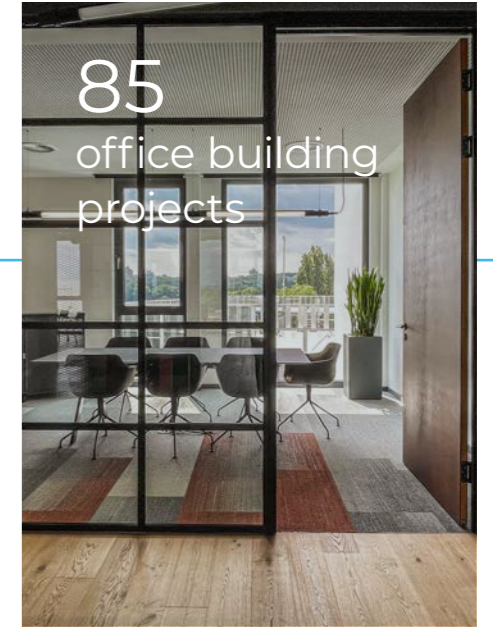


292
warehouse and
factory building projects



Copyright Focus / Matthias Brand

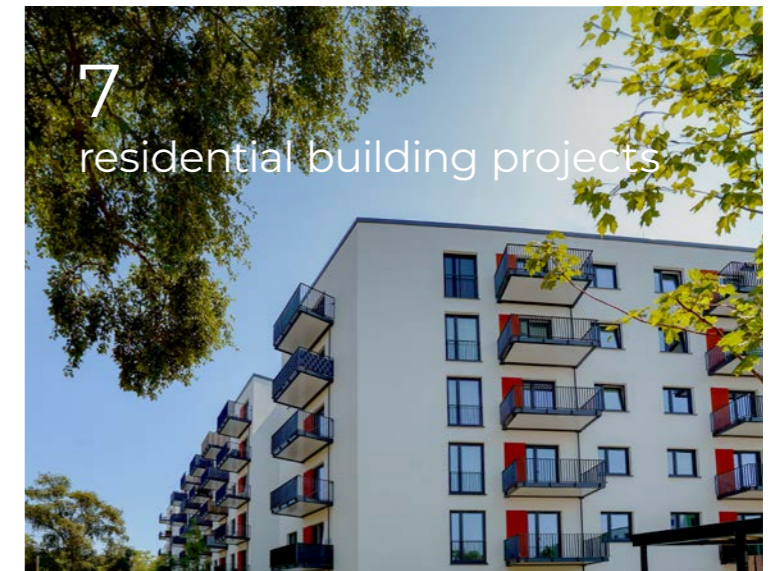
85
office building
projects



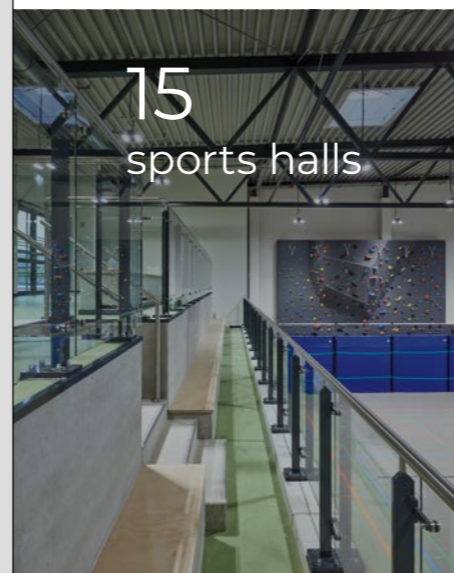
10
school building projects



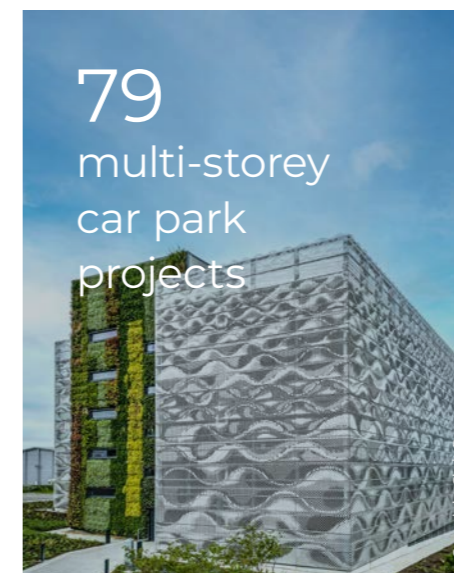
7
residential building projects



15
sports halls

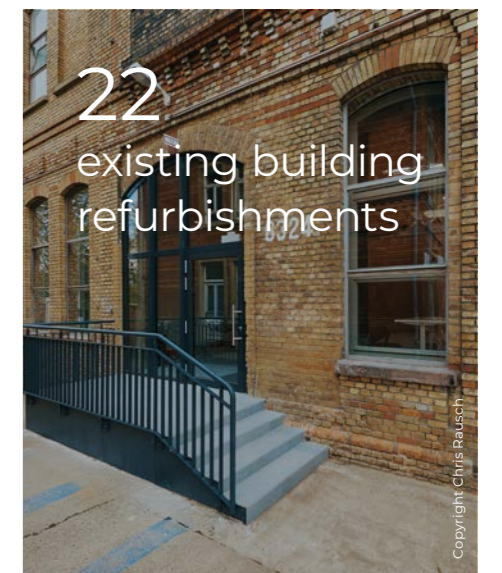


79
multi-storey
car park
projects



Copyright China Press

22
existing building
refurbishments



Copyright Chris Rausch

A wide range of services from a single source

GOLDBECK stands for a holistic, future-oriented approach. Our services are another way that we serve our customers as a one-stop shop. They ensure that our commercial properties continue to function as effectively as possible during their use phase. Our services mean convenience, operational reliability and value preservation.

Find out more:



GOLDBECK Real Estate Services

GOLDBECK
Refurbishment Services

GOLDBECK
Parking Services

79
existing building
refurbishments

GOLDBECK
Sustainability Consulting

435
properties inspected,
verified and analysed

2,102

properties serviced or managed by GOLDBECK Services.

GOLDBECK
Property Services

420
serviced properties

GOLDBECK
Facility Services

1,430
managed properties

GOLDBECK
Parking Services

200
managed
car parks

GOLDBECK
Public Partner

52
public-private
partnerships

Innovations

We question how things are done

Digitalisation and processes: We drive innovation

The vision held by our founder, Ortwin Goldbeck, of a systematic approach to work is reflected daily in our pioneering spirit and strong drive to innovate. We are constantly questioning the status quo so we can offer our customers even better solutions. We anticipate trends and see ourselves as technological leader and driver of innovation within the construction and real estate industry.

Find out more:



The future is now: AI at GOLDBECK

Great debate on the topic of artificial intelligence was a prominent feature of the year just passed. We firmly believe that AI can generate significant added value along our entire value chain. Digital innovations will help us prepare our industry for the future. At GOLDBECK, people always take centre-stage, so we will be using AI as a tool and assistance system. It will always be important for us to focus on the actual opportunity the technology presents, and not to use AI for its own sake.



1,300

start-ups

have been analysed by us and rated in relation to our business model.

50,000

conversations

have been held with GOLDBECK's ChatGB chat bot since its launch in 2023.

3,500

active BIM360 projects

make us the European leader in the digitalisation of planning processes.

150

in-house software solutions

have been created using our capacity for innovation.

247

current product development projects

demonstrate that we are continuously refining our products.

8,200

people work with BIM360,

a cloud-based software solution for managing construction projects.

Production

Our systems expertise



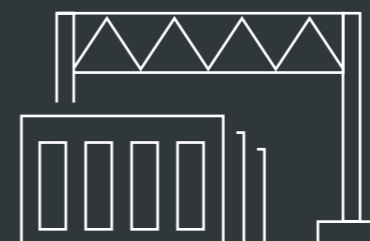
Our in-house production is a central element of our business model, allowing us to realise buildings economically, quickly and sustainably, without sacrificing custom functionality. We produce a large part of our system components ourselves. As a result, we are not subject to external influences, and can be sure our products will be consistently reliable. We pour our years of experience in design, construction and operation into the manufacture of all our system components.

Find out more:



15

plants in
Europe



and one more
under construction

133,890

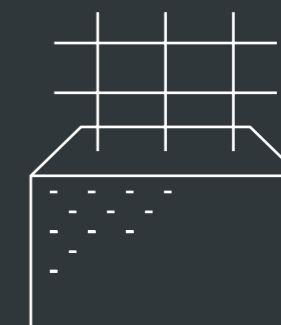
tonnes
of steel



were shipped from
our plants in the last
financial year.

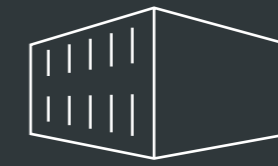
407,156

cubic metres of concrete



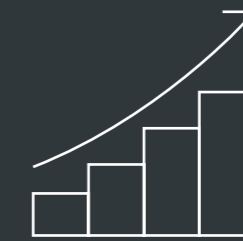
formed the basis for our element-based
construction with a system in the
2023/24 financial year.

Annual Report



510

completed buildings



6,368

million euros in total turnover



11,353

employees as an annual average

Overall Statement

Our Financial Year

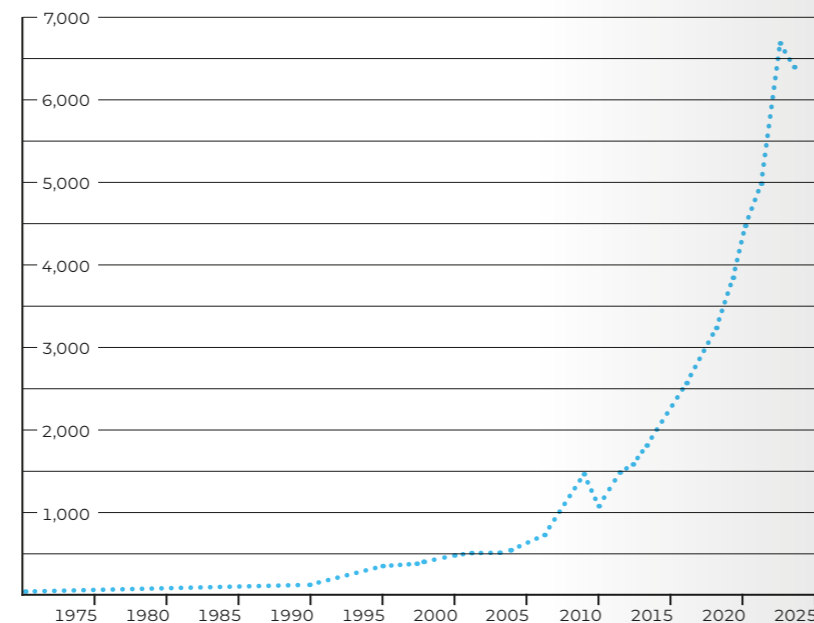
Overall, GOLDBECK looks back on the 2023/24 financial year with satisfaction.

In light of the challenging framework conditions triggered by the war in Ukraine and other political uncertainties as well as difficult economic conditions, the **GOLDBECK Group's** management team believes the company can look back on the 2023/24 financial year with an overall sense of satisfaction. Despite these challenges, order intake and total turnover are only marginally below the previous year's record level. The Group's 4.8% return on total turnover is higher than in the previous year (4.6%) and is satisfactory in light of the overall economic and construction conditions. Partly due to the continued predominance of profit retention, the equity ratio rose to more than €1.4 billion (previous year: €1.2 billion).

GOLDBECK started the current 2024/25 financial year with a solid order backlog. The company is operating in a challenging macro-economic environment, characterised on the one hand by predicted easing in the inflation and interest rate environment, and on the other by an expected increase in procurement prices. This is leading to significant uncertainties, both in the construction sector and the general economy. The Group's long-term stable assets, financial position and flexible product portfolio continue to help secure its future, enabling continued success even in this uncertain economic climate. For this financial year, GOLDBECK expects a moderate increase in total turnover accompanied by a slightly decline in earnings.

The Group's long-term stable assets, financial position and flexible product portfolio continue to help secure its future.

Total turnover in EUR millions



Business performance

In the 2023/24 financial year, GOLDBECK maintained its success in the markets in which it operates, despite the heterogeneous and challenging environment for the construction industry and the economy as a whole. Despite difficult circumstances, the Group's order intake of almost €6.8 billion fell short of the historic high of the previous year by only 2.8%. As a result of the growth on the previous year, the Group's total turnover remains at a satisfactory level of €6.4 billion (previous year: €6.7 billion).

Order intake and total turnover

Figures stated in millions of €	2023/24	2022/23	2021/22	2020/21	2019/20
Order intake	6,752	6,949	6,348	4,616	3,913
Total turnover	6,368	6,684	5,018	4,096	3,486

In Germany, **GOLDBECK regional branches** were able to reinforce their market position within the commercial civil engineering market. Under difficult market conditions, consolidated total turnover declined by around €0.2 billion to €3.7 billion (-5.8%). At the end of the 2023/24 financial year, German regional branches met their targets for order intake and orders generated, coming in just slightly below the record level of the previous year with a figure of almost €4.4 billion (-1.1%). The residential building product also made a significant contribution to this with an order intake of more than €300 million – more than double that of the previous year, fortunately bucking the market trend.

In a heterogeneous environment, **GOLDBECK Europe GmbH** and its holdings maintained what we believe to be a leading position in the construction of industrial and logistics buildings, an area that saw increasing competition in the 2023/24 financial year. Overall, consolidated total turnover remained at a solid level of around €2.2 billion (€2.5 billion in the previous year). The order intake also remained largely unchanged at almost €2.4 billion (previous year: €2.5 billion).

The GOLDBECK regional branches were able to reinforce their market position.

Assets and Financial Position

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

Key figures – assets and financial position

Figures stated in		2023/24	2022/23	2021/22	2020/21	2019/20
Balance sheet total	millions of €	3,386	3,116	2,639	2,080	1,878
Equity capital	millions of €	1,439	1,242	1,065	885	767
Equity ratio	%	42.5	39.9	40.4	42.6	40.9

Compared to the previous year, the balance sheet total increased by €270 million, or 8.7%. This is also due to the unchanged profit retention policy for strengthening equity on the balance sheet.

In addition to this, the 2023/24 financial year was again characterised by a heavy focus on investment activities, which increased the intangible and tangible assets by a total of €62 million to €696 million, taking into account depreciation.

Overall, the company's receivables portfolio increased by a further €166 million based on the reporting date; this was primarily the result of receivables due to affiliates. On balance, liabilities and provisions increased by a total of €73 million. After a reduction in the stock of fixed assets in the previous year, these increased by a further €20 million in the 2023/24 financial year. Liquid assets increased accordingly by around €55 million to a solid €658 million.

The Group's continued extensive business activity is reflected in the almost unchanged high level of unfinished projects compared to the previous year, totalling €3.8 billion. 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 €392 million (previous year €318 million) on the liabilities side of the balance sheet.

With €1,439 million (+€197 million) in equity capital, GOLDBECK remains robustly well-financed, which will guarantee stability for the company even during this challenging economic phase. Overall, the improved equity ratio is a good 42.5%.

GOLDBECK remains robustly well-financed, which will guarantee stability for the company, even given this challenging economic phase.

Forecast, Opportunity and Risk Report

The European Union's economy felt the crisis much more strongly in the 2023 calendar year than in the previous two years. According to a forecast from the European Commission, the EU's economy will see muted but stable growth in 2024. The Commission expects average growth of 1.0% across the 27 EU states and growth of 0.8% across the Eurozone. Owing to various geopolitical tensions, including Russia's war with Ukraine and the conflict in the Middle East, risks remain high and the future uncertain.

In addition to this, interest rates also remain high, although they have recently fallen slightly. The biggest stabilising factor has been – and still is – falling inflation. The real economy's adjustment to recent rises in the interest level and reduced financing possibilities currently preclude a more positive outlook.

Germany's GDP is expected to grow by an annual average of a mere 0.5% in 2024. After Germany, the company's second-largest core market is France, which is likewise forecasting gains of only 0.8% in 2024.

In terms of GOLDBECK's other markets, EUROCONSTRUCT currently expects overall growth of between 0.2% in Austria and 3.0% in Poland in 2024.

According to the estimates of the EUROCONSTRUCT network, the European construction industry will still be unable to escape the consequences of the gloomy economic environment and the persistently high cost of financing real estate in the 2024 calendar year. With a further 2.7% decline in construction output in 2024, the EUROCONSTRUCT network's national experts expect noticeable negative reactions. The civil engineering sector is expected to remain on the defensive until the 2025 calendar year. The published downward adjustments continue to be largely based on more pessimistic prospects in the housing sector, though both the redirection of individual funding instruments and the highly bureaucratic approval processes have also had an impact. The commercial real estate sector is also contributing to the construction recession, due to the decline in demand for logistics buildings.

These effects are particularly evident in the German construction industry, where construction output is expected to fall by an average of 1.4 percentage points over the next three years. A similar development is expected for the French market over the same period (-1.3 percentage points), with growth of 0.7% not forecast again until 2026. However, the overall picture of the construction sector in the EUROCONSTRUCT countries is encouraging, with an average growth of 1.6 percentage points over the next two calendar years. Commercial civil engineering, a key sector for GOLDBECK, stands out with an average growth of 3.0%.

Despite the continued political and economic uncertainties, GOLDBECK expects to continue successfully strengthening its position and making progress in the markets in which it operates.

According to the latest EUROCONSTRUCT forecast, the construction industry in Western Europe will remain in recession (-3.0%) in 2024 if individual development levels differ. The construction sector is not expected to recover (+1.2%) until 2025. For the Eastern European countries of Poland, Czech Republic, Hungary and Slovakia, construction output is already expected to grow by an aggregated average of 1.2% in 2024, as compared to the previous year. In the two following years, construction output is expected to grow even further, by 3.8% (2025) and 5.7% (2026). The Polish market in particular offers above-average positive growth prospects (+5.5%).

In view of the economic recession in Europe, the pressure on the European construction industry is also sure to persist in 2024. However, with conditions constantly changing, it remains to be seen how the forecasts for the coming years will evolve. Thanks to its decentralised, widespread organisational structure, GOLDBECK will be active in many of the important European markets in the 2024/25 financial year, and can use this geographical diversification to reduce the market risks at play.

Despite the gloomier outlook for the construction sector and the economy as a whole, GOLDBECK started the 2024/25 financial year with a stable order intake, and currently expects to match the previous year's figures. By the end of June 2024 (3 months), the GOLDBECK Group had recorded an order intake of €1.6 billion (previous year: €2.0 billion). The net order backlog (work in hand) for the GOLDBECK Group was approximately €6.7 billion (previous year: €6.5 billion) as of the end of June 2024.

After rising significantly in the previous year, material prices eased noticeably over the course of the 2023 calendar year, with limited availability only proving an issue in isolated cases. Following the recent downward trend in prices, a price increase on the procurement market is expected in the remainder of the 2024/25 financial year. In view of existing long-term cooperation agreements with key suppliers, it should at least be possible to cushion any remaining price increases.

The in-house production requirements resulting from this significant increase in order volume have been counteracted at GOLDBECK through both further process optimisations and new investments in existing and new production sites. Here, the focus is on increasing supply to the Group's growing foreign subsidiaries.

Despite the continued political and economic uncertainties, GOLDBECK expects to continue strengthening its position and making progress in the markets in which it operates. Due to the existing order backlog and the current order intake level, GOLDBECK anticipates a moderate increase in total turnover for the 2024/25 financial year, with a slight decline in earnings taking due to external political and macroeconomic effects. This does not include unforeseeable weather conditions that cannot be prevented.

Bielefeld, 30 July 2024

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 2024

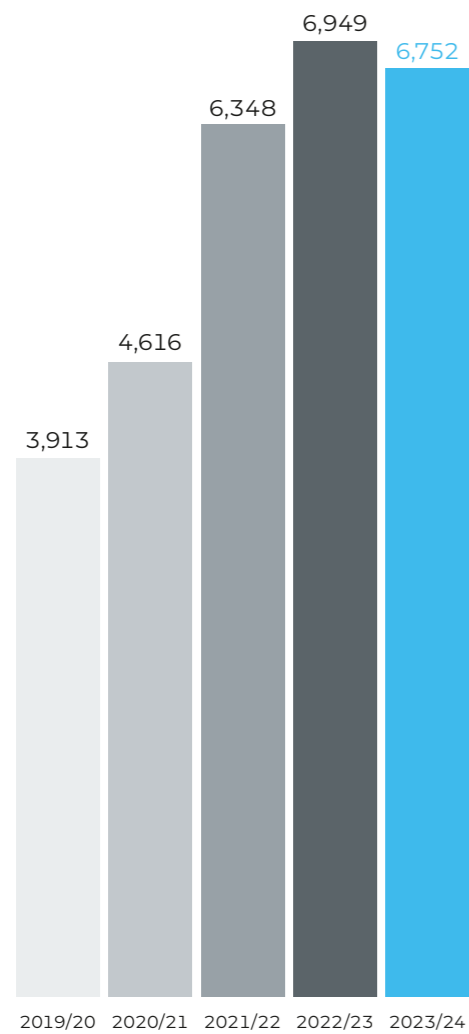
Assets

Expressed in thousands of €	31/03/2024	31/03/2023
A. Fixed assets		
I. Intangible assets	278,665	301,711
II. Tangible assets (property, plant and equipment)	417,610	332,683
III. Financial assets	656,754	623,590
	1,353,028	1,257,984
B. Current assets		
I. Inventories	0	0
II. Receivables and other assets	1,335,489	1,210,105
III. Cash in hand, bank balances	658,307	603,251
	1,993,796	1,813,356
C. Deferred expenses and accrued income	14,267	12,794
E. Deferred tax assets	24,988	32,293
	3,386,080	3,116,427

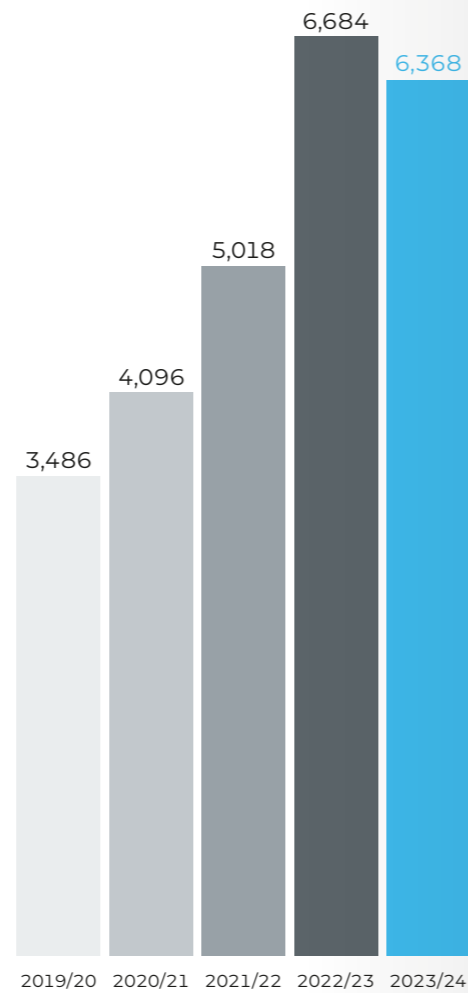
Liabilities

Expressed in thousands of €	31/03/2024	31/03/2023
A. Equity capital		
I. Subscribed capital	50,000	50,000
II. Other equity	1,388,586	1,192,087
	1,438,586	1,242,087
B. Provisions	668,646	675,019
C. Liabilities	1,275,398	1,195,958
D. Deferred expenses and accrued income	3,449	3,363
	3,386,080	3,116,427

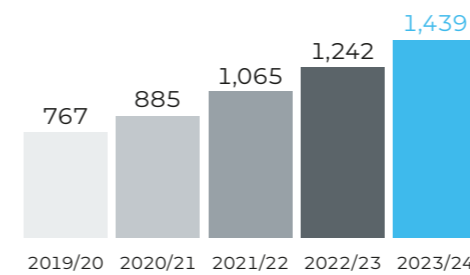
Company development over the last five years



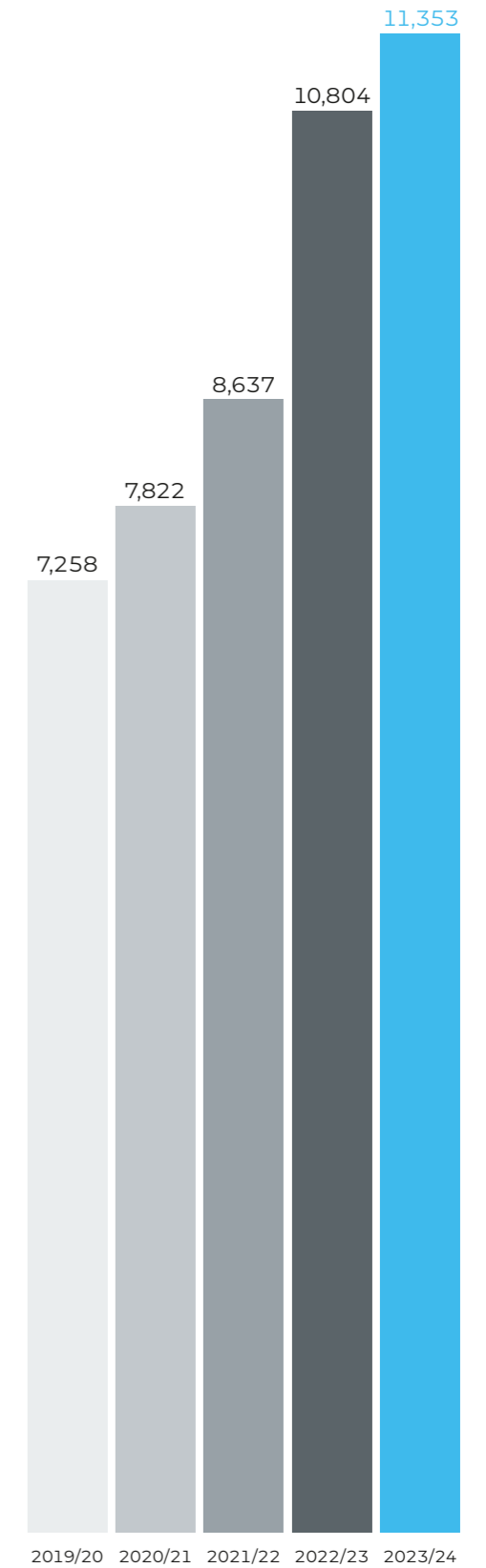
Order intake in EUR millions



Total turnover in EUR millions



Equity capital in EUR millions



Number of employees



GOLDBECK GmbH
Ummelner Straße 4–6
33649 Bielefeld, Germany
Tel. +49 521 94 88-0

[goldbeck.de](https://www.goldbeck.de)