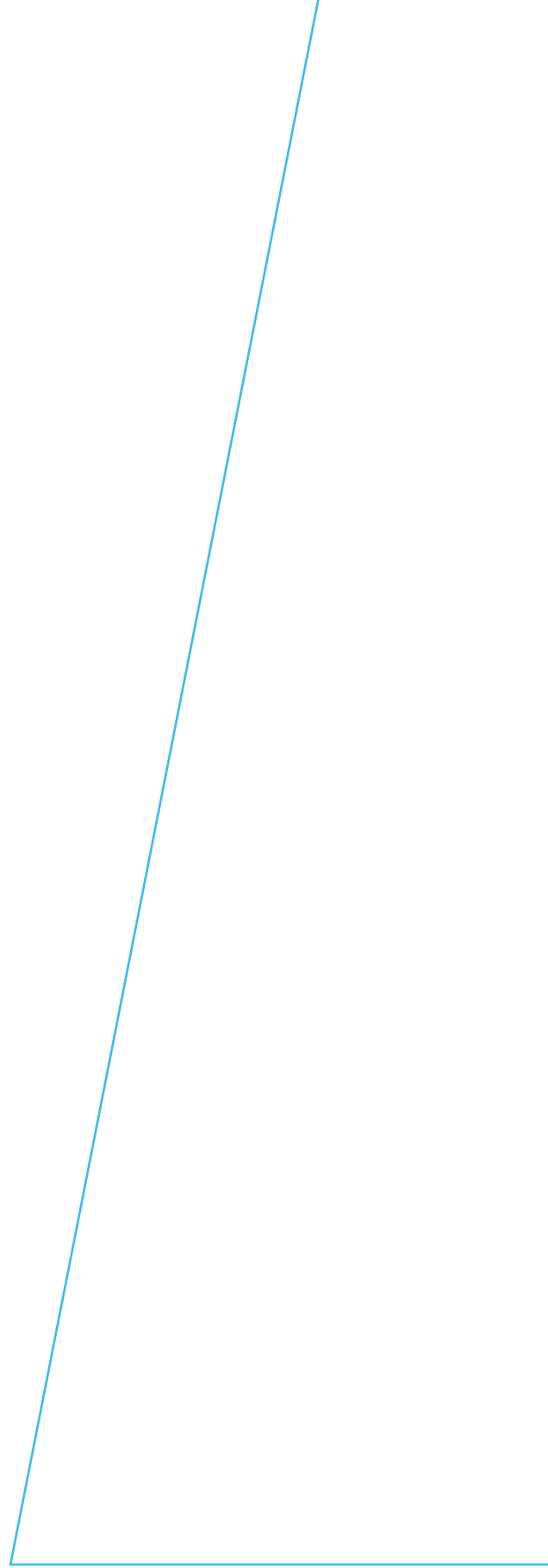


GOLDBECK

Annual
Report
2024/25



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With its “Building Excellence” approach, GOLDBECK realises future-oriented properties in Europe – from the design and construction phase to services during operation.

Editorial

Dear readers,

On 6 May 2025, shortly after our 56th financial year came to an end, the new German federal government took office. In the coalition agreement signed by the ruling parties, the government has pledged to focus on acceleration, infrastructure initiatives and reforms in the construction industry to speed up the construction of urgently required buildings. Impetus such as this sends an important signal in these economically and geopolitically turbulent times as we look back at the 2024/25 financial year: A total turnover of € 6.3 billion puts us at roughly the same level as one year prior. At € 7 billion, we recorded the highest order intake in our company's history. This milestone underscores the strength of our holistic approach to buildings.

Our aim is to design the living spaces of the future – with a pioneering spirit and for people who need spaces to live, learn and work. Our systematic and serial approach to planning and construction is the catalyst for speed, profitability and high architectural quality. We handed over 480 new build and 87 existing building refurbishment projects in the 2024/25 financial year. Our Services divisions currently manage 2,254 buildings. We would like to take this opportunity to thank our employees, our partners and customers for their contribution to these great results.

As a life cycle partner, we offer all services from a single source. Our integral value creation makes us a unique provider in the European market. More than 13,000 GOLDBECKers are creating sustainable building solutions in 21 countries. These include the commissioning of the first office tower in the GOLDBECK-system in Tyrol, the first residential building outside Germany that we are building in the Czech Republic and the construction of a data centre in the major port of Marseille by our subsidiary GSE.

Even in challenging times, we consistently pursue our innovations across the entire building life cycle. To us, this approach defines our pioneering spirit. We will soon be opening the Concrete Innovation Center at our plant in Hamm, where we will develop pioneering solutions for the use of concrete. At our new precast concrete plant in Kirchberg, we are focussing on achieving the highest digitalisation and automation standards backed by a strong biodiversity and energy concept. We firmly believe that sustainability only comes into its own when it pays off not only ecologically and socially, but also economically.

Our actions are guided by our values of humanity, trust, responsibility, performance and a pioneering spirit. Our father Ortwin Goldbeck defined these values. They have already been our guiding star in the past and they continue to motivate us to shape the future of construction. We view ourselves as pioneers for the use of artificial intelligence in the construction industry and are currently integrating the potential offered by AI across our entire value chain – from planning and production to building operation.

It is up to us to shape the future. The 2025/26 financial year will also present its own set of challenges. Together, we will tackle them with determination. This gives us confidence – both for the current financial year and the future.

Warmest regards,



Jörg-Uwe Goldbeck



Jan-Hendrik Goldbeck

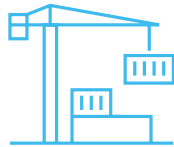
Products

We design the living spaces of the future

Our product range is broad, but the starting point of our work is always the same: we build on the basis of industrially manufactured system components – quickly, cost-effectively, and with architectural design freedom.

480

new build projects



- 279** industrial building projects
- 70** office building projects
- 70** multi-storey car park projects
- 25** school building projects (incl. preschools)
- 22** sports halls
- 12** residential building projects
- 2** fire station projects



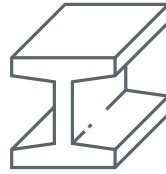
Find out more:
our Products

Production

Our systems expertise

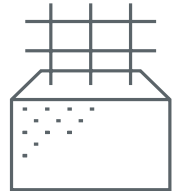
The basis for our systematic approach to building is our in-house production. It is a central element of our business model: realising buildings economically, quickly, and sustainably with precisely matched functionality. As a result, we are not subject to external influences, and can be sure our products will be consistently reliable.

Circa
137,000
tonnes of steel



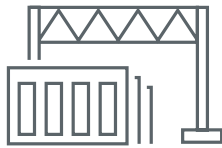
left our steel construction plants in the last financial year.

Circa
403,000
cubic metres of concrete



provided the basis for our systematised construction.

16
plants in Europe



produce a large part of our system components.



Find out more:
our Production

Existing building refurbishment

We take a holistic approach

Existing buildings are in greater demand than ever. We contribute our experience in existing building refurbishment as well as our expertise in managing the life cycle of a wide product portfolio. We handle renovation and existing building refurbishment projects across all asset classes – from multi-storey and underground car parks through to industrial buildings, offices, residential properties and school buildings.



existing building refurbishments

13 existing buildings refurbished

43 refurbishments of buildings done by Refurbishment Services

31 renovations by Parking Services




Find out more:
GOLDBECK
refurbishments

Services

A variety of services from a single source

GOLDBECK stands for a holistic, future-oriented approach. We focus on the life cycle of properties. Our real estate services are another way that we serve our customers as a one-stop shop. By doing this, we can get the most out of existing properties and sustainably boost the performance of assets and portfolios. Our real estate services stand for comfort, operational safety, and preservation of value.

2,254 
properties serviced or
managed by GOLDBECK
Services.

- 1,519 properties serviced by GOLDBECK Facility Services.
- 470 properties managed by GOLDBECK Property Services.
- 210 car parks managed by GOLDBECK Parking Services.
- 55 public-private partnerships managed by GOLDBECK Public Partner.

1,450 
maintenance
agreements

for fire protection systems are held by the company Weiser, which has been part of GOLDBECK Services GmbH since 2024.

506 
properties
were visited, reviewed, and
analysed by GOLDBECK
Sustainability Consulting.



Find out more:
GOLDBECK Services

Sustainability

We take responsibility

Since our family business was founded in 1969, economic stability, resource efficiency, and value-driven action have been part of our identity. We plan ahead, use our system-based construction methods to save on resources, and keep our buildings' operation sustainable. For us, sustainability means constructing and operating buildings that are viable for the future, committing ourselves to common values and conserving natural resources – not just for now, but also for future generations. We firmly believe that sustainability only comes into its own when it pays off not only ecologically and socially, but also economically.



GOLDBECK Deutschland GmbH
and GOLDBECK International GmbH
were successfully rated in early 2025 by
EcoVadis, one of the market's leading
sustainability rating agencies.



Find out more
about sustainability
at GOLDBECK

Internationality & Culture

Together, we are GOLDBECK

Humanity, responsibility, trust, performance and pioneering spirit – our values form the basis for everything we do. International presence combined with local proximity makes us one of the leading construction companies in Europe.

More than
13,000
employees



Active in **21**
countries



At **118**
locations
across Europe



Approx. **32%**
of turnover
generated abroad



Find out more:
GOLDBECK
locations in
Europe


Innovations


We question how things are done

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 leaders and drivers of innovation within the construction and real estate industry. The use of artificial intelligence strengthens our mission to realise future-oriented properties and services in Europe.

4.4 
terabytes of knowledge
are saved in our data warehouse.

377 
ongoing product
development projects
demonstrate that we are continuously
refining our products.

85 % 
more users per week
of our AI chatbot
in the past financial year

1,585 
start-ups
have been scouted by us in the
meantime and we assessed them
with our business model in mind.

4,450 
active BIM 360 projects
make us the European leader in the
digitalisation of planning processes.



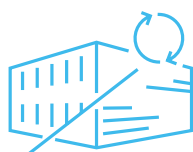
Find out more:
the GOLDBECK system

Annual report



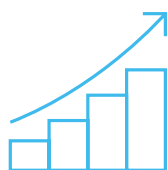
480

completed buildings



87

completed existing
building refurbishments



6,309

million euros in
total turnover



12,606

employees as an
annual average

Overall Statement

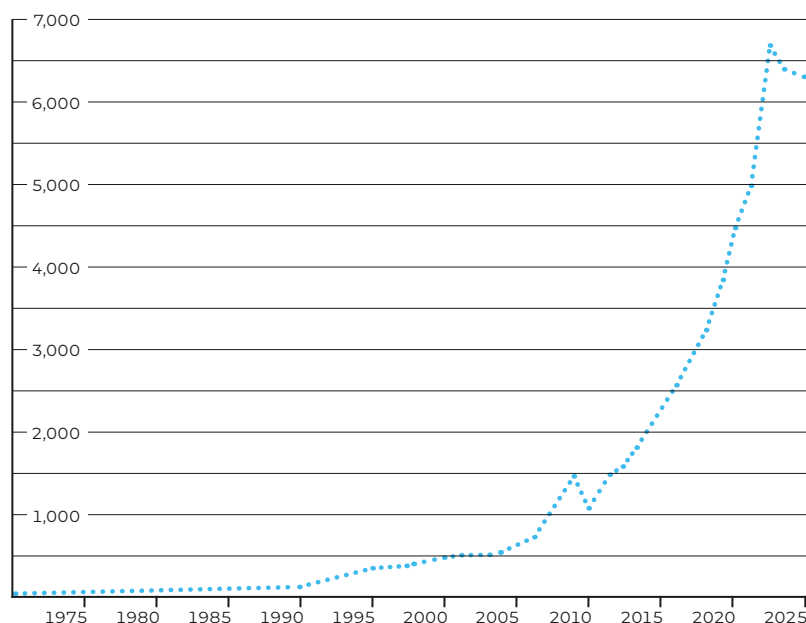
Our Financial Year

In view of the ongoing recession in the European construction industry, the **GOLDBECK Group's** management team believes the company can look back on the 2024/25 financial year with an overall sense of satisfaction. Despite these challenges, the total turnover came close to the previous year's level and order intake exceeded € 7 billion for the first time. Nevertheless, the Group delivered solid earnings on the whole in this environment. Due to the continued substantial profit retention, the Group's equity ratio also rose to € 1.6 billion (previous year: € 1.4 billion).

GOLDBECK started the current 2025/26 financial year with a solid order backlog. The Group continues to find itself in a challenging macroeconomic environment. 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 slight decline in earnings.

On the whole, the GOLDBECK Group can look back on a satisfactory 2024/25 financial year.

Total turnover in EUR million



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

Business performance

In the 2024/25 financial year, GOLDBECK maintained its success in the markets in which it operates, despite the construction industry finding itself in the midst of a challenging time and recording a decline on the whole. Despite the challenging environment, an order intake of over € 7.0 billion was recorded for the first time and the Group's total turnover of € 6.3 billion almost reached the previous year's level (€ 6.4 billion).

Order intake and total turnover

Figures stated in millions of €	2024/25	2023/24	2022/23	2021/22	2020/21
Order intake	7,049	6,752	6,949	6,348	4,616
Total turnover	6,309	6,368	6,684	5,018	4,096

In Germany, **GOLDBECK's regional branches** were able to slightly improve their market position within the commercial civil engineering market. Under difficult market conditions, consolidated total turnover increased by around € 0.2 billion to € 3.9 billion (+5.4 %). At the end of the 2024/25 financial year, German regional branches met their targets for order intake, coming in slightly above the level of the previous year with a figure of almost € 4.6 billion (+4.1 %). Contrary to the general market trend, the residential building product has made a noticeable and welcome contribution with order levels more than double the figure recorded in the previous year at € 700 million.

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 remained highly competitive in the 2024/25 financial year. Overall, consolidated total turnover remained at a solid level of around € 2.0 billion (€ 2.2 billion in the previous year). There was a slight rise in the order intake, which increased to € 2.5 billion (previous year: € 2.4 billion).

The GOLDBECK regional branches were able to slightly improve their market position.

With their integrated customer services, GOLDBECK Facility Services and GOLDBECK Property Services help secure the long-term value of property, which in turn allows customers to focus on their respective core business. These units continue to grow strongly, driving the expansion of our branch network. Almost all of our regional subsidiary locations have a Facility Services presence. Consolidated total turnover for this business unit was around € 137 million (previous year: € 119 million).

GOLDBECK Public Partner continues to generate positive value contributions from the operation of previously acquired and completed projects. Consolidated total turnover in the reporting year amounted to € 112 million due to the completion of several projects (previous year: € 198 million). The market for 3P projects is at a stable high level, which means that we can continue to expect further tenders in the medium to long term.

The **GOLDBECK Parking Services** unit is still recovering from its decline during the COVID-19 pandemic. Consolidated total turnover rose by € 8 million to € 59 million.

Delays in projects and changes to the product mix resulted in in-house production capacities not being fully utilised over the last financial year. However, GOLDBECK remains convinced of the long-term advantages of its own manufacturing base and has therefore made further investments in its production sites in the past financial year in order to cope with future demand from residential construction projects, for example. The development of the individual units shown here demonstrates that, despite the significant macro-economic challenges in the 2024/25 financial year, GOLDBECK once again succeeded in

asserting itself in the markets the company operates in. Thanks to the company's proactive sales activities, the increasing diversification of its product portfolio, its forward-looking purchasing policy, and not least due to its in-house production capacity, GOLDBECK was able to achieve satisfactory earnings.

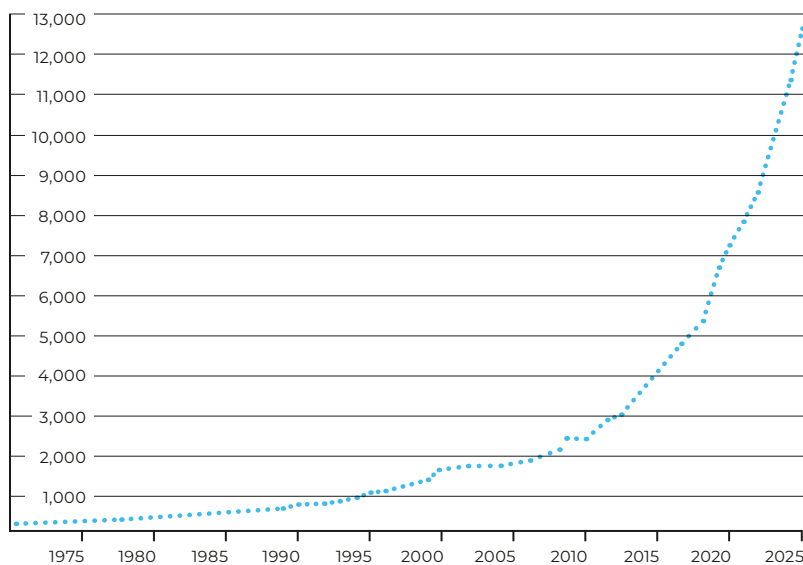
The adjustment to the increased size of the Group and continued major efforts to evolve our products, services and systems in a sustainable way led to the creation of new jobs in the past year.

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

2024/25	<div></div>	12,606
2023/24	<div></div>	11,353
2022/23	<div></div>	10,804
2021/22	<div></div>	8,637
2020/21	<div></div>	7,822

Employee development



GOLDBECK takes the professional development of its skilled workers and managers very seriously.

Accordingly, the average number of staff continued to grow by 11 %. In addition to the increased personnel headcount, inflation-related salary adjustments led to a total increase in personnel expenses of 9.2 % in the 2024/25 financial year. As a result, the personnel expense ratio increased by 1.3 percentage points to 14.0 %. GOLDBECK takes the professional development of its skilled workers and managers very seriously. Through the GOLDBECK Campus, more than 160,000 employee seminar hours (previous year: 206,000) were carried out by internal and external experts "from practice, for practice" during the reporting year.

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		2024/25	2023/24	2022/23	2021/22	2020/21
Balance sheet total	millions of €	3,718	3,386	3,116	2,639	2,080
Equity capital	millions of €	1,610	1,439	1,242	1,065	885
Equity ratio	%	43.3	42.5	39.9	40.4	42.6

Compared to the previous year, the balance sheet total increased by € 332 million, or 9.8 %. This is also due to the unchanged profit retention policy for strengthening equity on the balance sheet.

In addition to this, the 2024/25 financial year was again characterised by a heavy focus on investment activities, which increased the intangible and tangible assets by a total of € 53 million to € 749 million, taking into account depreciation.

Overall, the company's portfolio of receivables and other assets increased by a further € 367 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 € 159 million. Liquid assets declined by around € 28 million to a still solid € 630 million based on the reporting date.

The Group's continued extensive business activity is reflected in the slightly higher level of unfinished projects compared to the previous year, totalling € 3.9 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 € 420 million (previous year € 392 million) on the liabilities side of the balance sheet.

With € 1,610 million (+€ 172 million) in equity capital, GOLDBECK remains robustly well-financed, which will guarantee stability for the company particularly during this challenging economic phase. Overall, the improved equity ratio is a solid 43.3 %.

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the company,
particularly given
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economic phase.

Opportunity and Risk Report

The economy of the European Union performed slightly better than expected at the start of 2025. According to the latest forecast from the European Commission, the current year will see moderate but still subdued growth. In line with the figures from 2024, the Commission expects average GDP growth of 1.1 % across the 27 EU states and growth of 0.9 % across the Eurozone. Risks to economic development remain high, especially in the face of ongoing tensions arising from the impacts of climate change and global trade wars. The ongoing decline in inflation, which has now approached the 2 % target, is having a positive effect.

Germany's GDP is not expected to grow on average over 2025. After Germany, the Group's second-largest core market is France, which is likewise forecasting gains of only +0.7 % in 2025.

In terms of GOLDBECK's other markets, EUROCONSTRUCT currently expects overall growth of between -0.3 % and 3.6 % in 2025.

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 in the 2025 calendar year. Within the EUROCONSTRUCT countries, construction output is expected to stagnate at +0.3 % in 2025. After two challenging years, commercial civil engineering is expected to recover slightly in 2025. While a decline in residential construction is still forecast in the Group's core markets of Germany and France, a recovery is anticipated throughout the rest of Europe. Following a two-year recession, both the commercial real estate sector and demand for logistics buildings are expected to experience lateral movement.

These effects are particularly evident in the French construction industry, where construction output is expected to rise by an average of +1.2 percentage points over the next three years. The market in Poland is forecast to develop even more positively, whereas stagnation is expected for Germany. The overall picture of the construction sector in the EUROCONSTRUCT countries, where average growth of +1.5 percentage points is calculated for the next three calendar years, is particularly encouraging. This is primarily due to significant commercial civil engineering for GOLDBECK.

According to the latest EUROCONSTRUCT forecast, the construction industry in Western Europe will remain stagnant (+0.1 %) in 2025 if individual development levels differ. The construction sector is not expected to tangibly recover (+1.8 %) until 2026. For Eastern European

countries such as Poland, Czech Republic, Hungary and Slovakia, construction output is already expected to grow by an aggregated average of 2.8 % in 2025, as compared to the previous year. In the two following years, construction output is expected to grow even further, by +4.8 % (2026) and +4.4 % (2027). The Polish market in particular offers above-average positive growth prospects here (+5.2 %).

It should be noted that, despite the economic uncertainties in Europe, slight growth is forecast within the European construction industry in 2025. 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 2025/26 financial year, and can use this geographical diversification to reduce the market risks at play.

Despite the outlook for the construction sector and the economy as a whole, GOLDBECK started the 2025/26 financial year with a stable order intake, and currently expects to match the previous year's figures. By the end of June 2025 (3 months), the GOLDBECK Group had recorded an order intake of € 1.8 billion (previous year: € 1.6 billion). As of the end of June 2025, the GOLDBECK Group's net work in hand revealed positive year-on-year development due to the higher order intake in the previous year and has increased by € 0.4 billion to € 7.1 billion.

Over the past two years, GOLDBECK has systematically analysed and strategically tapped into the data centre market. The first projects were successfully acquired in the previous financial year. Building on this experience, this business unit will be further developed and expanded as an independent product segment with a greater focus, in turn promising to create further fertile ground for growth.

While material prices have fallen over the past two financial years, prices are expected to remain lower in the 2025/26 financial year, with slight increases in procurement prices anticipated. 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 as well as on newer products such as residential construction.

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

Despite the continued political and economic challenges, 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 2025/26 financial year, with a slight decline in earnings taking due to the prevailing subdued economic outlook. This does not include unforeseeable weather conditions that cannot be prevented.

Bielefeld, 31 July 2025

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 2025

Assets

Figures stated in thousands of €

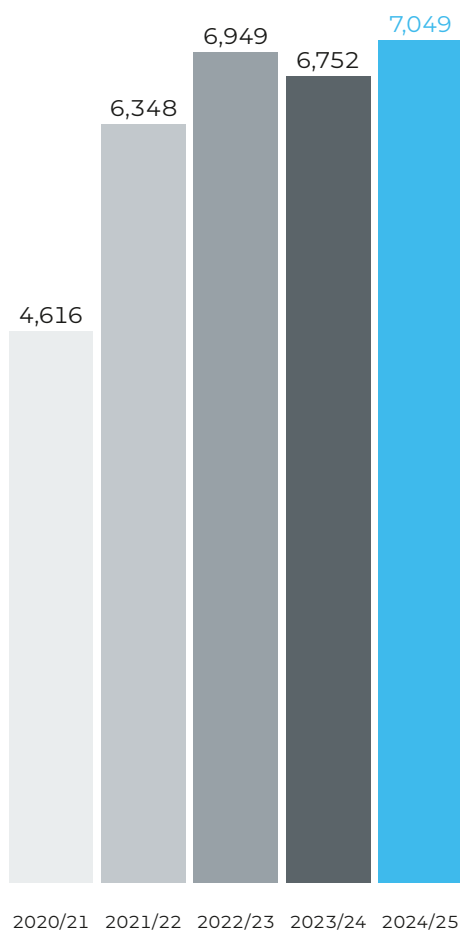
	31/03/2025	31/03/2024
A. Fixed assets		
I. Intangible assets	264,901	278,665
II. Tangible assets (property, plant and equipment)	483,837	417,610
III. Financial assets	579,190	656,754
	1,327,928	1,353,028
B. Current assets		
I. Inventories	0	0
II. Receivables and other assets	1,702,821	1,335,489
III. Cash in hand, bank balances	629,910	658,307
	2,332,731	1,993,796
C. Prepaid expenses	25,670	14,267
D. Deferred tax assets	31,949	24,988
	3,718,278	3,386,080

Liabilities

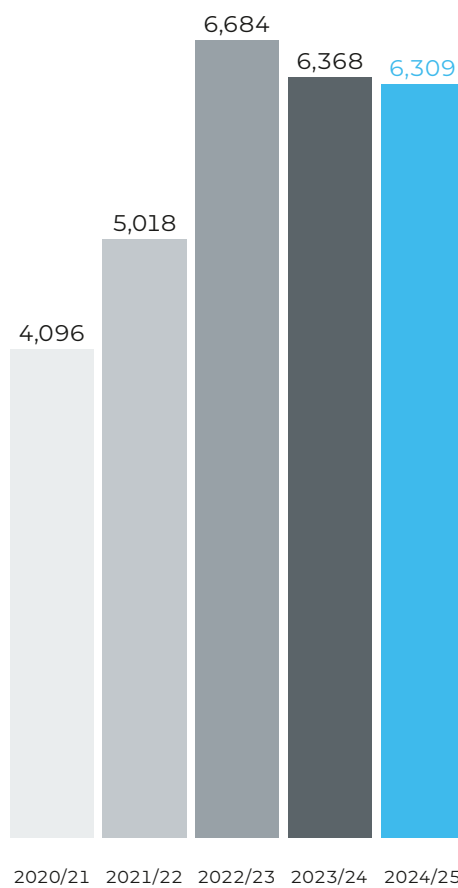
Figures stated in thousands of €

	31/03/2025	31/03/2024
A. Equity capital		
I. Subscribed capital	50,000	50,000
II. Other equity	1,560,428	1,388,587
	1,610,428	1,438,587
B. Provisions	708,533	668,646
C. Liabilities	1,394,900	1,275,398
D. Deferred expenses and accrued income	4,417	3,449
	3,718,278	3,386,080

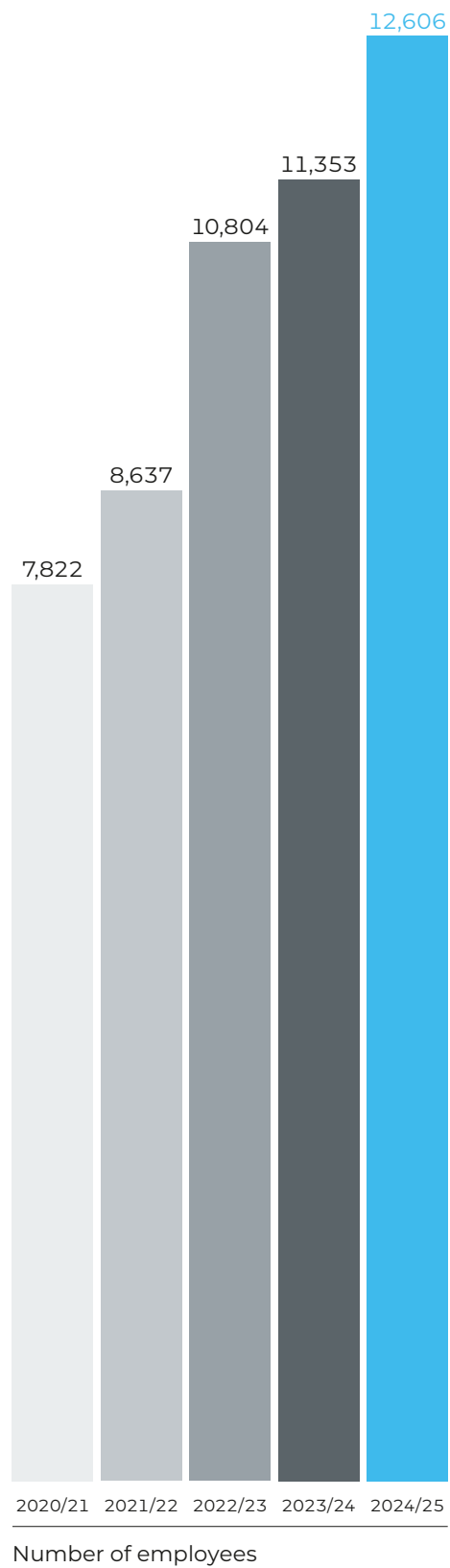
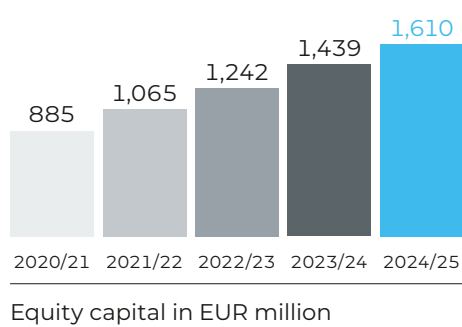
Company development over the last five years



Order intake in EUR million



Total turnover in EUR million





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goldbeck.de