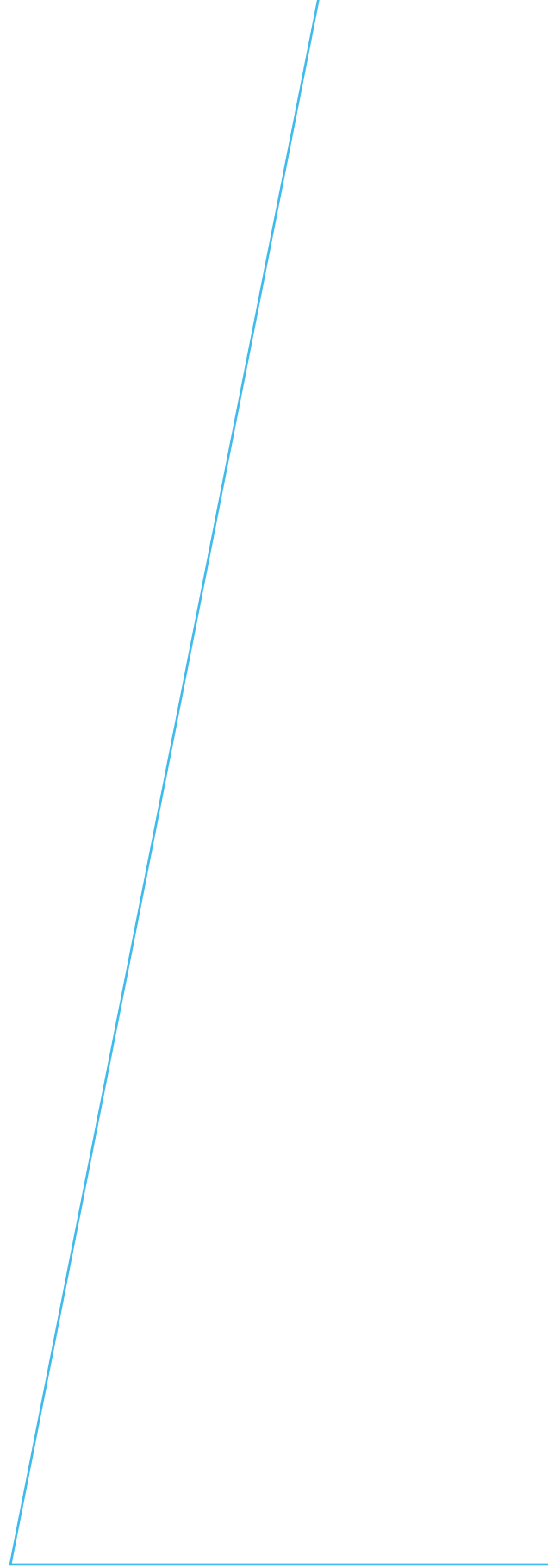


GOLDBECK

Annual
Report
2025/26



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

Editorial

Dear readers,

The challenge Germany and Europe are facing is clear: we need to move from planning to action. The European Commission's "Competitiveness Compass" encapsulates this ambition: competitiveness is driven by innovation, investment and decisive action. Particularly in times of weak economic growth and changing market conditions, the ability to deliver determines how successfully companies seize opportunities and shape change. We see artificial intelligence as an important lever for automating processes in design, construction and operation, and for unlocking new potential.

We are addressing today's challenges with experience, pragmatism and the pioneering spirit that has always defined GOLDBECK. With a total turnover of €6.3 billion and 526 buildings delivered, GOLDBECK has once again demonstrated its capability. Our service units manage 2,478 properties. In the 2025/26 financial year, GOLDBECK maintained a strong position, recording an encouraging order intake of €7.3 billion. This high level of demand is also reflected in residential construction, where order intake rose to more than €1 billion.

A growing number of public-sector clients are turning to system-based and serial construction – including for schools, fire stations and security infrastructure. This enables us to provide urgently needed capacity quickly and reliably. With every building we deliver, refurbish or operate, we take responsibility for helping our society function reliably, both today and in the future.

The positive development of our business confirms that we are on the right track. At the same time, markets have become more challenging and margins are under pressure. This is why we are making targeted investments in future technologies and growth markets. One such growth market is data centers, which form the backbone of Europe's digital infrastructure. Our strength lies in taking an integrated approach to design, construction and technical building services. We are also entering new markets. Through a joint venture in the United States, we are laying the foundations for growth beyond Europe.

However, we know that being future-ready is not measured by economic success alone. It is also reflected in how we use resources and drive innovation. As part of our sustainability strategy, we opened the Concrete Innovation Center in Hamm at the beginning of the year, where we are continuing to advance the decarbonisation of concrete. We aim to produce precast concrete elements with net-zero emissions in the 2030s. The construction of the Siemens Campus Erlangen demonstrates how we use these innovations as a lever: in Module 8 of the campus, we came in almost 20 per cent below the CO₂ target per square metre of usable floor space defined during the tender process.

This pioneering spirit is made possible by our 14,000 employees across Europe. Humanity, responsibility, performance, trust and pioneering spirit form the values that underpin the way we work together. This is how we continue to design the living spaces of the future – with a pioneering spirit and a focus on people.

Warmest regards,



Jörg-Uwe Goldbeck

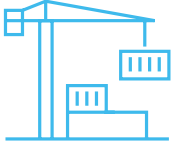


Jan-Hendrik Goldbeck

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.

526 
completed buildings

- 282** industrial buildings
- 86** office buildings
- 67** multi-storey car parks
- 24** school buildings (incl. preschools)
- 18** sports halls
- 19** residential buildings
- 1** fire station
- 29** existing building refurbishments

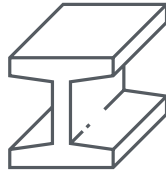


Find out more:
our Products

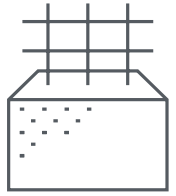
Production

Our systems expertise

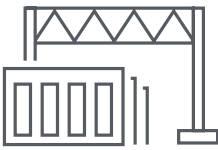
The basis for our systematic approach to building is our in-house production. It is a central element of our business model: delivering buildings economically and quickly with precisely matched functionality. As a result, we are not subject to external influences, and can be sure our products will be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

Circa
141,000 
tons of steel

left our steel construction plants in
the last financial year.

Circa
461,000 
cubic metres of concrete

provided the basis for our systematised construction.

16 
plants in Europe

produce a large part of our
system components.

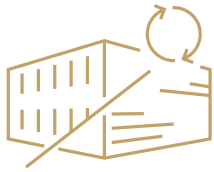


Find out more:
our Production

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

29 existing buildings refurbished
52 refurbishments of buildings done by Refurbishment Services
38 renovations by Parking Services



Find out more:
GOLDBECK
refurbishments

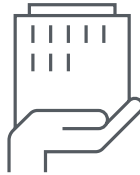
Services

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.

2,478

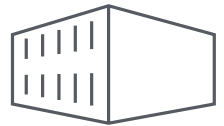
properties serviced or managed by GOLDBECK Services.



591

properties

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



- 1,610** properties serviced by GOLDBECK Facility Services.
- 600** properties managed by GOLDBECK Property Services.
- 212** car parks managed by GOLDBECK Parking Services.
- 56** public-private partnerships managed by GOLDBECK Public Partner.

1,391

maintenance agreements

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



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.



In early 2026, we opened a concrete research centre at our precast concrete plant in Hamm (Westphalia). At the Concrete Innovation Centre, our research and work focus primarily on the decarbonisation of concrete.



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.



Active in
countries

21

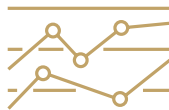
More than
14,000
employees



At 122
locations
across Europe



Approx. 33%
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 deliver future-oriented properties and services in Europe.

8.2 
terabytes of knowledge
are saved in our data warehouse.

172 
ongoing product
development projects
demonstrate that we are continuously refining our products.

Since its launch in early 2026,
property planners have created
over
41,000 
photorealistic building visualisations
using the AI-based app RenderAI.

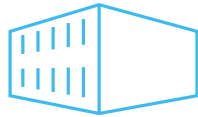
1,765 
start-ups
have been scouted by us in the
meantime and we assessed them
with our business model in mind.

5,400 
active BIM 360 projects
make us the European leader in the
digitalisation of planning processes.



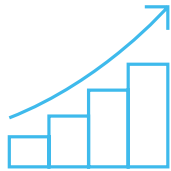
Find out more:
the GOLDBECK system

Annual report



526

completed buildings



6,325

million euros in
total turnover



14,125

employees as an
annual average

Overall Statement

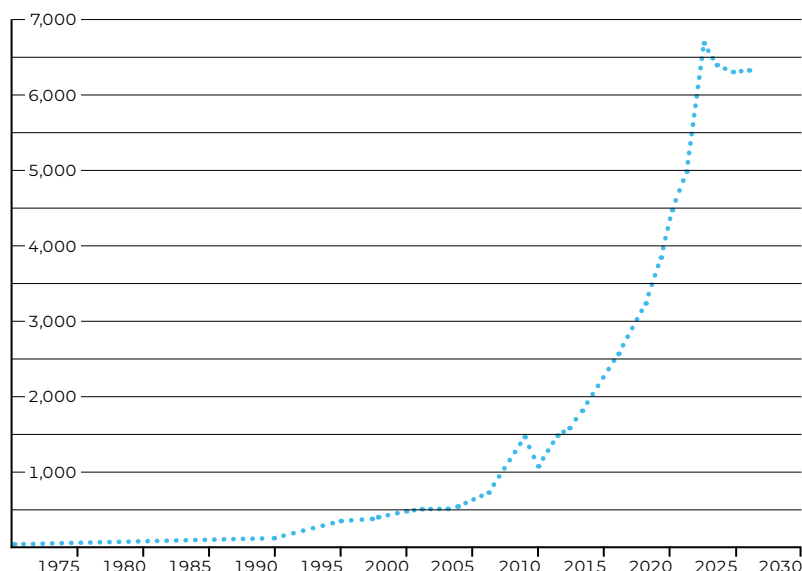
Our Financial Year

According to the Executive Management, the **GOLDBECK Group** looks back on an overall challenging financial year 2025/26, set against a European construction industry that saw only moderate growth. Despite the subdued economic environment, GOLDBECK achieved the highest order intake in the company's history at €7.3 billion, exceeding its own expectations. Compared to the previous year the consolidated turnover increased only slightly, by less than forecast. As projected in the previous year's forecast, the return on total turnover declined slightly. Overall, business performance proved robust even under demanding market conditions and resulted in a solid outcome. Supported by the continued significant retention of earnings, the company's equity capital increased to €1.7 billion (previous year: €1.6 billion).

GOLDBECK entered the current financial year 2026/27 with a solid order backlog. The Group continues to operate in a highly challenging macroeconomic environment. Although initial signs of stabilisation are emerging, the overall economic situation remains fragile. The Group's long-term stable assets and financial position, together with the adaptability of its product portfolio, secure its future and enable it to succeed even in this uncertain general economic environment. For the current financial year, GOLDBECK expects a moderate increase in total turnover and order intake, with a slight decline in the return on total turnover.

The GOLDBECK Group looks back on an overall challenging financial year 2025/26.

Total turnover in EUR million



The Group's long-term stable assets and financial position, together with the adaptability of its product portfolio, help to secure its future.

Business performance

In a heterogeneous and challenging economic environment with the construction industry declining overall, GOLDBECK has asserted itself in the markets in which it operates in the 2025/26 financial year. Despite challenging conditions, order intake exceeded €7.3 billion for the first time, while the Group delivered total turnover of €6.3 billion, in line with the previous year.

Order intake and total turnover

In € million	2025/26	2024/25	2023/24	2022/23	2021/22
Order intake	7,312	7,049	6,752	6,949	6,348
Total turnover	6,325	6,309	6,368	6,684	5,018

In Germany, the **GOLDBECK regional branches** were able to further maintain their market position within the commercial construction market. The consolidated total turnover decreased slightly by around €0.1 billion to €3.8 billion amid challenging market conditions and was also affected by the comparatively snowy winter. At the end of the 2025/26 financial year, the German regional branches met their order intake targets and, with orders totalling just under €5.1 billion, exceeded the previous year's level (+10.9%). The residential buildings product made a noticeable and pleasing contribution, with order intake increasing from €0.7 billion in the previous year to more than €1.0 billion.

In a heterogeneous environment, **GOLDBECK Europe GmbH** and its country organisations 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 2025/26 financial year. Overall, consolidated total turnover remained at a solid level of around €2.0 billion (€2.0 billion in the previous year). There was a slight decline in the order intake, which decreased slightly to €2.3 billion compared to €2.5 billion in the previous year.

The GOLDBECK regional branches were able to further maintain their market position.

GOLDBECK Facility Services and GOLDBECK Property Services secure the long-term value of properties through their integrated support services, enabling customers to focus on their respective core business. The divisions developed positively and are driving the expansion of the area-based organisation. Facility Services are now present at almost all locations of the regional construction companies. Consolidated total turnover in this business unit amounted to around €153 million (previous year: €137 million).

GOLDBECK Public Partner continues to generate positive value contributions from the operation of projects already acquired and completed. Consolidated total turnover in the reporting year amounted to €163 million (previous year: €112 million). The market for PPP projects remains stable at a high level, meaning that further tenders are also expected in the medium to long term.

The **GOLDBECK Parking Services** business unit increased consolidated total turnover by €7 million to €66 million.

GOLDBECK's own production capacities were not utilised at full capacity in the past financial year due to project postponements and a changed product mix. 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 cater for future demand from residential construction projects, for example.

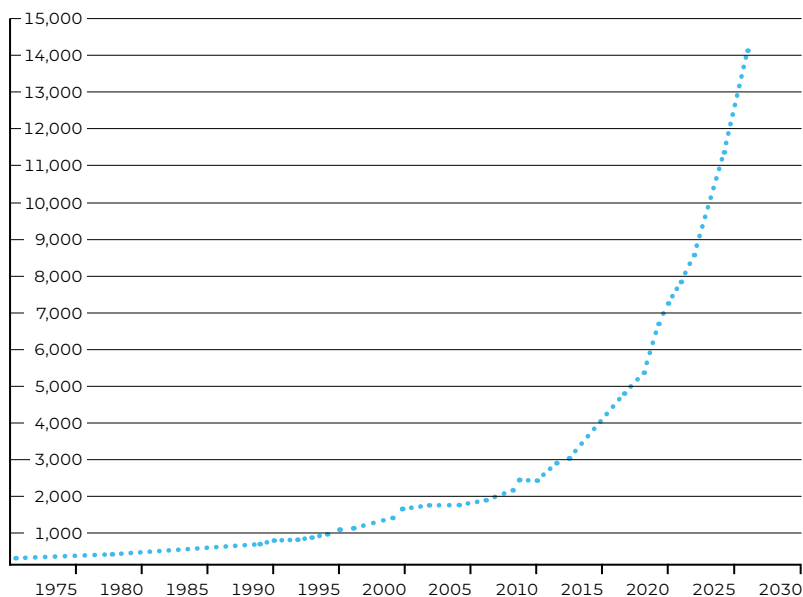
The development of the individual areas outlined above shows that, even amid significant macroeconomic challenges in the 2025/26 financial year, GOLDBECK once again succeeded in asserting itself in the markets in which it operates. Supported by the company's proactive sales activities, the growing diversification of the product portfolio, a forward-looking purchasing policy and its in-house production capacities, the company was able to generate an overall satisfactory result.

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

[illegible]

Employee development



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

The Group's average workforce continued to grow by 12%. In addition to the increased headcount, inflation-related salary adjustments led to an overall increase in personnel costs of 10.8% in the 2025/26 financial year. As a result, the personnel expense ratio rose by 1.5 percentage points to 15.5%.

GOLDBECK takes the professional development of its skilled workers and managers very seriously. In the reporting year, more than 186,000 employee seminar hours were carried out as part of the "GOLDBECK Campus" (previous year: 160,000), with internal and external speakers sharing practical knowledge "from practice for practice".

Assets and Financial Position

The development of key indicators for the assets and financial position compared with previous years is as follows:

Key indicators for the assets and financial position

		2025/26	2024/25	2023/24	2022/23	2021/22
Balance sheet total	€ million	3,671	3,718	3,386	3,116	2,639
Equity capital	€ million	1,696	1,610	1,439	1,242	1,065
Equity ratio	%	46.2	43.3	42.5	39.9	40.4

Compared with the previous year, the balance sheet total decreased by €47 million, or 1.3%. This was mainly due to a decline in advance payments received, while the unchanged retention policy continues to strengthen balance-sheet equity capital.

In addition, the 2025/26 financial year was again characterised by a heavy focus on investment activities, which increased the intangible and tangible assets by €65 million to €814 million, taking into account depreciation.

Overall, the company's portfolio of receivables and other assets decreased by €29 million due to reporting-date effects, this was primarily the result of trade receivables. Liabilities and provisions decreased by a net total of €130 million. Liquid assets declined by €88 million as at the reporting date but remained at a solid €542 million.

The Group's continued extensive business activity is reflected in the slightly higher level of unfinished projects compared to the previous year, reaching €4.0 billion (previous year: €3.9 billion). As total advance payments on orders also exceeded the portfolio of inventories at the reporting date, this led to an increase in liabilities of €178 million (previous year: €420 million) on the liabilities side of the balance sheet. This decline is also attributable to a higher proportion of public-sector contracts, where payment flows tend to occur later in the project cycle. Bank credit lines are increasingly being used for bridge financing in these cases.

With €1,696 million (+€86 million) in equity capital, GOLDBECK continues to be robustly financed, providing the company with stability, particularly during this persistently challenging economic phase. Overall, the improved equity ratio stands at a solid 46.2%.

GOLDBECK continues to be robustly financed, providing the company with stability, particularly during this persistently challenging economic phase.

Opportunity and Risk Report

The opportunities presented below should generally be regarded as equally weighted, although individual aspects may temporarily gain or lose relevance depending on current developments.

Economic development in the European Union was weighed down in spring 2026 by a renewed rise in energy prices due to geopolitical tensions in the Middle East. According to the European Commission's forecast, GDP growth of +1.1% is expected for the European Union in 2026 and +0.9% across the Eurozone. For 2027, a slight recovery to +1.4% and +1.2%, respectively, is forecast. In addition, due to the energy shock, inflation is once again expected to be higher in 2026, at +3.1% in the EU and +3.0% in the Eurozone. In the face of geopolitical conflicts, trade policy uncertainties and volatile energy markets, the economic outlook remains subject to considerable risks.

Germany's GDP is expected to increase by +0.5% in 2026 and by +1.0% in 2027, following growth of +0.2% in 2025. The rise in energy prices continues to weigh on demand and investment activity, while increasing public investment is expected to provide additional growth momentum. After Germany, the Group's second-largest core market is France, which is likewise forecasting gains of +0.9% in 2026. In terms of GOLDBECK's other markets, EUROCONSTRUCT currently expects overall growth of between +0.5% and +3.4% for 2026.

The EUROCONSTRUCT network's forecast for 2026 paints a picture of cautious confidence for the European construction industry: despite a market environment that remains challenging, the sector is expected to recover gradually. However, considerable pressures persist, in particular geopolitical uncertainties, elevated energy prices, a more restrictive financing environment and the generally subdued economic development in many European countries. Nevertheless, construction output is forecast to grow by +2.0% overall, following largely stagnant construction activity in the 2025 calendar year. Further growth of +2.2% and +1.9% is expected for 2027 and 2028, respectively.

Positive momentum is expected primarily from the new build sector, where construction output is forecast to increase by +3.2% in 2026 and by a further +3.5% in 2027. A gradual market recovery is also expected in commercial construction following declines in previous years. While developments vary from country to country, the markets in Central and Eastern Europe are benefiting in particular from stronger growth momentum. For the Eastern European EUROCONSTRUCT countries, construction output is expected to grow by +6.5% in 2026 and +4.7% in 2027. The Polish market continues to offer particularly attractive prospects and has been identified as one of Europe's strongest-growing construction markets for the period from 2026 to 2028.

For the Western European markets, a more moderate but stable recovery in construction activity of +1.9% is expected in 2026. Developments in Germany remain below the European average. Nevertheless, after several weak years, slight growth of +1.0% is expected again.

From GOLDBECK's perspective, growth momentum is arising from infrastructure investments as well as the somewhat more favourable market environment in the Industrial Buildings, Logistics and Public Buildings product segments. Despite the continuing overall economic uncertainties, the current EUROCONSTRUCT forecast for 2026 and 2027 indicates that the recovery of the European construction industry will continue and therefore points to an overall stable market environment for the Group's business development. Thanks to its decentralised, widespread organisational structure, GOLDBECK will be operating in many of the important European markets in the 2026/27 financial year and can use this geographical diversification to reduce the market risks at play.

Both the continuation of the recovery and the GOLDBECK Group's strong market position are evident at the start of the 2026/27 financial year. By the end of June 2026, after three months, the Group's order intake stood at €2.3 billion (previous year: €1.8 billion). At €9.3 billion as at the end of June 2026, the GOLDBECK Group's net order backlog reached the highest level in the company's history.

Over the past two years, GOLDBECK has systematically analysed the market for data centers and developed it strategically. Initial projects were already successfully acquired in the previous financial year. Building on this experience and in conjunction with the strategic partnership with ZAUNERGROUP agreed at the beginning of the 2026/27 financial year, 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.

After a period of comparatively stable or declining material prices, rising material and procurement costs are anticipated for the 2026/27 financial year. This is, in particular, due to the ongoing geopolitical conflicts around the world, which are weakening the resilience of global supply chains and thereby increasing uncertainty regarding cost and delivery developments. In view of existing long-term cooperation agreements with key suppliers, it is expected that further price increases can be at least partially offset.

GOLDBECK is addressing current requirements through further process optimisation and new investments in its existing production sites. Here, the focus is on increasing supply to the Group's foreign subsidiaries as well as on newer product segments 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 2026/27 financial year. However, in view of the persistently subdued economic outlook and rising costs, partly driven by geopolitical crises, a slight decline in the return on total turnover is anticipated. This does not include unforeseeable weather conditions.

Bielefeld, 28 July 2026

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 2026

Assets

Figures stated in thousands of €

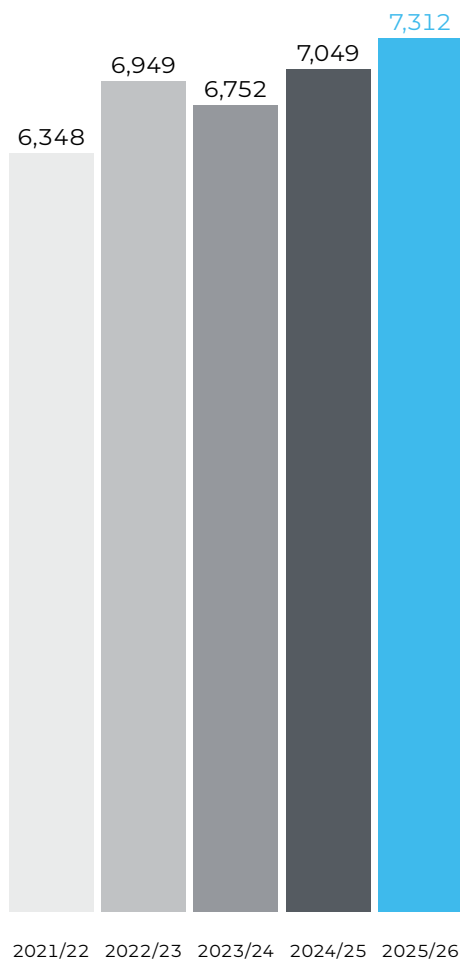
	31/03/2026	31/03/2025
A. Fixed assets		
I. Intangible assets	255,282	264,901
II. Tangible assets (property, plant and equipment)	558,401	483,837
III. Financial assets	576,063	579,190
	1,389,746	1,327,928
B. Current assets		
I. Inventories	0	0
II. Receivables and other assets	1,673,410	1,702,821
III. Cash in hand, bank balances	541,575	629,910
	2,214,985	2,332,731
C. Prepaid expenses	26,581	25,670
D. Deferred tax assets	39,810	31,949
	3,671,122	3,718,278

Liabilities

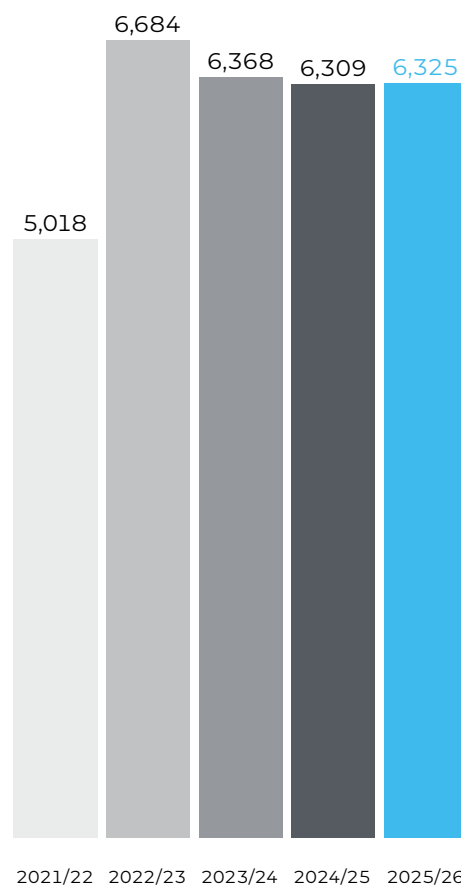
Figures stated in thousands of €

	31/03/2026	31/03/2025
A. Equity capital		
I. Subscribed capital	50,000	50,000
II. Other equity	1,646,108	1,560,428
	1,696,108	1,610,428
B. Provisions	720,797	708,533
C. Liabilities	1,252,933	1,394,900
D. Deferred expenses and accrued income	1,284	4,417
	3,671,122	3,718,278

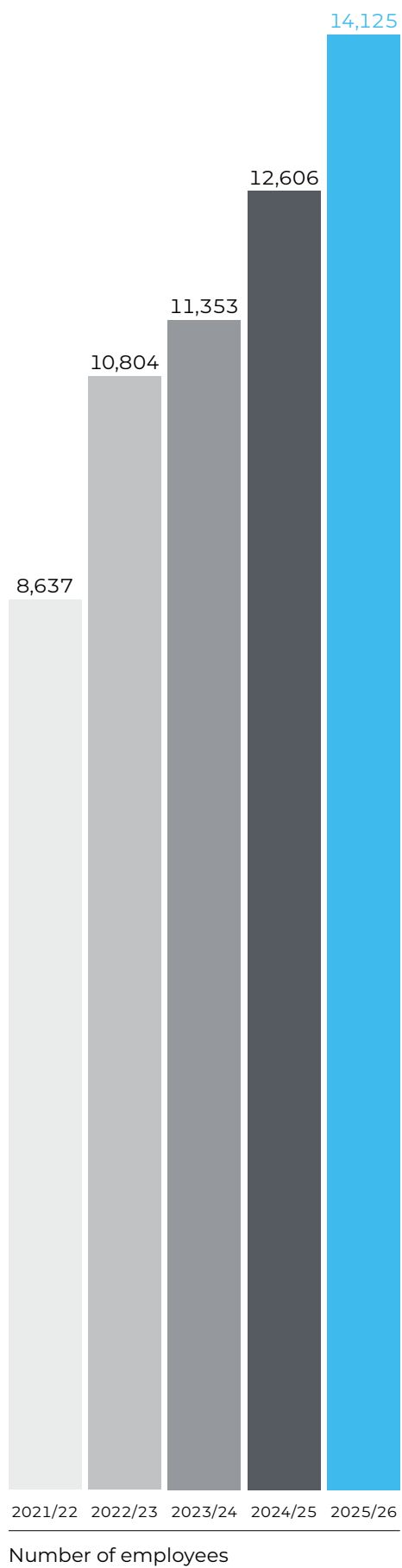
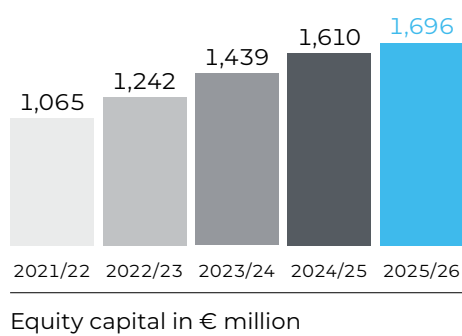
Company development over the last five years



Order intake in € million



Total turnover in € million





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goldbeck.de