



GROWTH THROUGH STRENGTH

DECISIVELY MOVING FORWARD

FROM THE MANAGING BOARD

If confidence ever took a curious turn, it would be in 2020. In precisely the year that we launched our “Challenge Unites” positioning, we were confronted with corona.

We passed the ultimate test well. Our new motto is really our own and it feels natural. The flag covers the cargo; which came well into its own in this corona year. We took - and take - corona very seriously and act in accordance with government regulations. Where we felt it was necessary, we supplemented the rules. In the HRM contribution to this report you can read more about the measures we took for and together with our employees.

Corona also fostered strong connections with our clients, market chain partners and Bouwend Nederland. Together with

Bouwend Nederland we organised webinars for, among others, regional water authorities and municipalities. In close consultation we came up with safe, practical solutions to allow the planned projects and activities to continue as much as possible.

The challenge of the nitrogen problem is taking more time than we would like. We realise now

that it is difficult to formulate policy on this complex issue. Although there is movement in that direction, there is a need for useful regulations in the foreseeable future. A positive development is that the nitrogen crisis this year unleashed an acceleration in working with zero emissions. Together with partners, we set up the Zero-Emission Network Infra (ENI). Our goal: to make emission-free heavy construction equipment possible by 2026. For this we, (read: the market), see promising chances ahead.

After the takeover of Insituform® last year, GMB took over Van der Wiel Biogas this year. This has strengthened our technical capacity and substantiates our circular ambitions. Under the name GMB Gastechnieken, we help clients who are already moving towards the energy transition, or those who want to. This is, once again, a challenge that unites.

This year was important for the joint development of our new strategic business plan. Challenge unites for continuity, return and growth. We are proud that this has been achieved in a special year. Especially by making this plan together. How wonderful it is that a challenging and ambitious business plan has been developed that is completely in line with the direction that our clients are asking of us.

Gerrit-Jan van de Pol | Jan van Middelkoop



POWERFUL DEVELOPMENTS

FROM THE SUPERVISORY BOARD

The theme of this management report is “Growth through strength”; that is exactly what happened in 2020. In the year when corona formed an unparalleled barrier, GMB delivered exceptional performances in several respects. First of all, we would like to thank and compliment all employees and management for this.



Corona urged the management and our board to consult intensively. This was especially the case with the first wave of corona: nobody could predict the potential effects for the sector, our clients or GMB itself. Looking back, we can conclude that GMB handled this challenge excellently. Strict measures were taken, tips from the work floor were directly translated into protocol, GMB took the lead several times in consultation with the sector and authorities. That too is growth through strength.

From a financial point of view, 2020 was a very good year. This shows how projects were still pursued despite opposing forces due to corona. It also underlines – and is just as important – that risk assessment and management have matured at GMB. This theme has constant attention and crops up in all our discussions. Speaking of important: working safely is still an undiminished concern in the construction and infrastructure world. GMB is also growing in this respect and is taking relevant steps; an important, essential development.

GMB presented its strategic business plan (SOP) 2020-2025. Read more from the management later in this report. As supervisory directors, we see a plan that is brimming with healthy, solid ambitions that match the business phase and the competences of GMB also with its identity as a people-oriented, social company that wants to make a tangible difference in the field of sustainability and circularity.

Frank Koote (chairman) | Kees Wielaart | Daan Sperling

HOW THE YEAR TURNED OUT FOR GMB

- Turnover 181 million euros
- Result 10 million euros

Record times

GMB achieved the highest figures ever. Our turnover and result were not affected by corona. Although sometimes our mood was. At the same time, it feels good that we stayed connected and seized the opportunities for improvement; for example, we notice that meetings run very efficiently through Microsoft Teams and other digital channels. Working from home will also become permanent.

Fruitful policy

We consider ourselves fortunate with the figures. We are proud of the way they came about. All clusters reap the benefits of consistent policy. In recent years, we have applied focus, opted for activities and markets that match our DNA and have been able to develop in this area. In 2020 we see that clusters are increasingly taking leading positions in their markets. We grow from

our strength. Not in the least due to substantial investments, here too we peaked at a value of 14 million euros to the highest level ever.

Well on track

GMB Services is increasingly committing itself to a compact and vital multi-technical cluster. Exactly what the market needs; this is evident from, among other things, the record turnover. A similar line can be seen at GMB Riolerings-

technieken, which also broke records with its leading specialism. GMB BioEnergie helps clients to achieve their circular goals earlier and better. This cluster thus, imposes heavy innovative obligations on itself. A number of major investments have been completed and can now be exploited. To start with GMB BioEnergie which this year achieved a stable turnover with a solid result. GMB Water Quality & Installations performed reliably. The main challenge here is to select more profitable projects. GMB Water Safety & Constructions took good steps in elaborating the plan for dike improvements in Gorinchem-Waardenburg (GoWa) and Wolferen-Sprok (WOS). A tough challenge from a digital distance, which was successfully undertaken. Because Sterke Lekdijk and Lauwersmeerdijk were also acquired, the work stock is exceptionally good until 2025. GMB Harbour & Industry can look back on a successful year in which it once again lived up to its position in the port and strengthened itself as a wind turbine specialist at, among others, the Windpark Zeewolde.



STRONG SYNERGY

- Record turnover
- Strategic cooperation
- GMB Gastechnieken

SERVICES

The figures

GMB Services' turnover grew to 24 million euros. More and more clients are discovering the benefits of our decisive technical all-in service. The effective cooperation between our disciplines contributes to the solid result.

GMB-synergy

As a multi-technical service provider, we focus on the same clients as GMB Waterkwaliteit & installaties but on a smaller scale. This year we sought each other more intensively to work together. GMB WK&I contributes its expertise in processes and process technology; we contribute the knowledge of our professionals and our pragmatic approach. We tackle projects together and we support each other's projects. In both cases, the clients benefit from the synergy.

Acquisition of Van der Wiel Biogas

The energy transition offers our clients challenging opportunities. In September GMB took over the employees, assets and activities of Van der Wiel Biogas. We have been working with this company for years, our cultures match. Within GMB's ranks, both parties saw more synergy and growth opportunities. Under the name GMB Gastechnieken, gas experts are active from their base in IJhorst.

Opportunities from Heemskerk

In August we opened our new location in Heemskerk. We started with a core team from Opheusden that we will expand with colleagues from the region. From Heemskerk we can serve our customers in the west of the Netherlands even faster and better. The location between the industrial areas of the IJmond, Amsterdam and the Zaanstreek also offers opportunities to focus more emphatically on industry.

Good prospects

Looking ahead to 2021 gives every reason for optimism. With the ample work stock acquired in the nick of time in 2020, half of the forecast turnover has already been booked. In addition to the acquisition of a number of large projects and the on-going framework contracts, work by GMB Gastechnieken also makes a fine contribution.

2020

POWERFUL OFFER

- Resounding results
- Fiberglass and needle felt
- Manpower: challenge

SEWAGE TECHNOLOGY

The figures

The figures provide irrefutable proof of our vitality. The turnover of 31 million euros combined the opportunities of Kampen and Zoetermeer. It is pleasing that the result also grew: because large projects ran smoothly, we made an unprecedented leap.

Insituform® in GMB colours

In Zoetermeer, the company formerly known as Insituform® Nederland worked fully as GMB Riolerings technieken. Our organisations were streamlined, the working methods aligned and our corporate identity implemented in full. Mastering both the fiberglass and needle felt techniques offers our clients tailor-made options: the added value of this was visible in the books this year.

We have also invested heavily in the right equipment, especially for the new employees

in Zoetermeer. Investments in cleaning, inspection and renovation. Exactly the quality and the interaction that our clients appreciate.

Focus on staffing

Synchronous to the explosive growth, 2020 was the year of recruitment. It is a tough challenge to keep the number of employees in line with our expanding order book. In addition, we were again confronted with accidents and long-term sickness. The recruitment, introduction and training of new and existing employees received and still receives a lot of attention.

Smart digital working

In addition to the continuous expansion and renewal of our equipment stock, we are also keen on the development of our digitalisation. We are working on the introduction of a software program that provides real-time insight into all project data via the cloud. Computerisation, planning and other processes run without hitches or duplications; clients can see via the cloud which activities have been carried out.

Safety Year with Care For Each Other

2021 has been labelled a safety year.

Under the title Zorg Voor Elkaar, we are introducing a revised induction, training and safety programme for our employees. The focus: ensuring that we are at full strength with suitable, motivated people, who are ready for our work in the coming years.

2020

ORGANIC DRYING 2.0



- A lot of (new) construction
- Stable and predictable
- Strong contracts

BIO-ENERGY

The figures

All sites contributed this year to the high processing volume of GMB BioEnergy. Moreover, with good productivity: turnover amounted to 28 million euros. Fortunately with a healthy result once again. There was also a lot of investment this year, which led to the necessary excitement.

Circular strength

In 2020, our energy was mainly focused on the further development of a robust organisation with circular DNA. This allows us to guarantee clients sustainable continuity for today and tomorrow. So that we make a structural contribution to achieving climate goals together.

Capacity and air treatment

After the nitrogen crisis last year had thrown sand in the machine, building permits were granted in Zutphen for a number of important projects. We started the construction of three additional composting tunnels, a new biofilter building, a new chimney and an oxidative

scrubber. The tunnels increase the processing capacity within our permit. This means: more stability and security for our clients. The other three projects are part of a major air treatment operation to reduce odour emissions to the absolute minimum.

Biological drying 2.0

Under the heading of biological drying 2.0, a pilot project took place in Tiel with filling the tunnels via conveyor belts. Advantages are a lighter loading with a faster and better composting process, more processing capacity, lower energy consumption, less wood consumption, less diesel consumption and lower NOx emissions due to less bulldozer use. The footprint of our composting is emphatically getting smaller.

Steps that matter

In 2021 we will test our systems for biological drying 2.0 in Zutphen and Tiel: an important circular step. Based on our good market position and the existing and expected contracts for supply and sales, we expect comparable sales with a good result in 2021.

Steady progress

The Biological Industrial Residue Processing (BIR) in Lichtenvoorde and Energiefabriek Venlo, which we operate with thermal pressure hydrolysis for the regional water authority Limburg, are running stably and we are concentrating on optimising the processes.

2020



W
& IN

COOPERATION

- Team culture
- More design power
- Virtual innovation

WATERQUALITY INSTALLATIONS

The figures

Projects put on hold in 2019 due to the nitrogen crisis were realised this year. Turnover reached 38 million euros including the ongoing framework contracts and new projects. The good return was offset by write-offs on a number of projects, which meant that the result remained below the forecast.

Ambassadors

Our strength is the role of a connecting cooperative partner in projects; our growth opportunities also lie strongly in cooperation within the cluster. The execution of fruitful complex works requires a culture in which we challenge each other and provide open and constructive feedback. These topics were explained in detail during the 'ambassadors' training launched last year.

Design team

In cooperation with partner Royal HaskoningDHV, our design team took shape. Having your own

design team has a lot of added value in construction teams; a form of cooperation that fits us like a glove. This year we were able to achieve this with the project wastewater pumping stations Bath and the renovation of drinking water pumping station Andijk. In 2020 we again ran tenders and acquired work in construction teams. The regional water authority Hollands Noorderkwartier awarded us the overhaul of the wastewater treatment plants (WWTPs) Heemstede and Beverwijk and we expect to renovate the Hooze Boom drinking water installation.

Full service with GMB Services

The relationship with GMB Services was tightened. By joining forces, we can take care of everything related to WWTPs: design, construction, commissioning, operation, management, maintenance. Virtual innovation, such as partnership via a digital twin, plays an important role in this. Together with Royal HaskoningDHV, we are accommodating this in a mature market proposal.

Full steam ahead

We are entering 2021 with a good work stock. In addition to large projects such as the drinking water installation Hooze Boom and the WWTPs Beemster and Beverwijk, the existing framework contracts also continue. Summing up, we foresee a turnover of 38 million euros with a positive result.

2020

GROWTH IN PROGRESS



- The drawing board
- Strong acquisition
- Positive result

WATERSAFETY & CONSTRUCTIONS

The figures

In the approach to the major works that will soon be completed, the planning and permit phases overrun somewhat. We lost this time at the expense of expected realisation, as a result of which the turnover for 2020 fell slightly behind the forecast. We closed the year with a break-even turnover of 12 million euros.

Implementation Vianen

For the regional water authority Rivierenland, we rolled up our sleeves for the Vianen dike

improvement project. This work was alarmed by a fallen pile driver. Fortunately, there was only material damage. The delay was compensated and lessons were jointly learned from it. Challenge unites; Vianen proves that again. The project progresses as desired and will be completed in the spring of 2021.

Strong River Lek dike and ENI

In addition to the Gorinchem-Waardenburg (GoWa) and Wolferen-Sprok (WOS) dike improvements, which will be implemented in 2021, we also secured the Strong River Lek dike project as part

of the GMB / Heijmans / De Vries & Van de Wiel combination.

A powerful distinction in our tender is the establishment of the Emission-free Infrastructure Network (ENI). This enables us to speed up the sustainability of construction equipment, effectively counteracting nitrogen emissions.

The Lauwersmeer dike

The reinforcement of the Lauwersmeer dike – a project that we took on together with Heijmans – is a challenge of a different kind. Our planning

Plan and build dikes

It is expected that permits and subsidies will be granted for GoWa and WOS. We can then start implementing these projects in 2021. Sterke Lekdijk and Lauwersmeerdijk are in the planning phase. For 2021 we predict a turnover of 20 million euros with a solid result.

2020

research for this started this year. The dike to be reinforced is located right in the harbour, which is also the entrance to the Wadden Sea; an ecological saltwater area. Separating freshwater and saltwater is one of the tasks. The project also includes in- and outlet works. A perfect fit for GMB Water Quality & Installations, who will play an important role in this project.



WIND FORCE XXL

- New sales record
- Growing reputation
- Team dynamics

HARBOUR & INDUSTRY

The figures

The construction of the Zeewolde windfarm, the Oosterscheldekering Windfarm Optimization (OWO) and other projects gave us a good boost. In the harbour area we were still working hard for our regular customers. Turnover grew to 47 million euros with an excellent result.

Strong in construction teams

The market knows our strength; we, in turn, deploy it effectively. For wind turbine projects, we add our expertise to construction teams from the start. We think along about the systematic approach, implementation method, permit procedures: together with our powerful implementation we provide the input that makes the difference. In addition to the projects mentioned above, we carried out both larger and smaller wind turbine projects.

Swell in the harbours

Corona made itself felt for a while in the harbour. Both waves coincided with an economic dip. Work was suspended, but was later released. Brexit is also causing some unrest. The infrastructure market is under regional pressure due to the lack of orders from local authorities. This is reflected in the increasing competition in harbours. All in all, we again performed well in the ports.

Fresh reinforcements

GMB Harbour & Industry has grown steadily in recent years. The reinforcement with young blood is doing us good: the mix of experience and new insights brings a fresh dynamic. This year we supplemented the staffing on, among other things, estimating and work preparation. This gives us even more strength to proceed properly and resolutely for our clients.

The wind is in the right direction

Wind turbine projects Zeewolde, OWO and a handful of others are continuing, while we are tendering for new projects. Our framework contracts for regular customers run well in the harbour areas. If we add the current work stock to this, an estimated turnover of 37 million euros is justifiable.

2020

CIRCULARITY

GMB has set itself the goal of working fully circular by 2030. We cannot do this alone: we are committed to this together with our clients, market chain partners and the building sector. Our objective requires an integrated vision and approach. That is why our circular strategy has three themes:

1. working only in closed raw material cycles,
2. being fossil-free and minimal energy consumption within the GMB organisation,
3. a positive impact of our activities on the environment.



Building emission-free

We focus on our circular ambitions from our business operations, from the market and from the building sector. The Emission-free Infrastructure Network (ENI) is a good example of the latter. ENI was founded this year by GMB, Heijmans and De Vries & Van de Wiel. The aim is to make emission-free heavy construction equipment possible as early as 2026. A lot can be achieved if the building sector and machine manufacturers work together on healthy circular business cases.

Mobile wind turbine CirculAIR

Together with turbine builder BestWatt and construction company Van Zetten, we built the Netherlands' first mobile wind turbine called CirculAIR based on the blueprint of a GMB idea. The turbine supplies electricity to our project in Zeewolde. BestWatt will take the model into production and market it.

Circular design

This year we started with a tool to be able to weigh circular choices in the design phase of

structures. Internally, we call this the circularity trade-off matrix. Another working group organised design workshops for a circular pumping station. We will soon be applying its design principles to all our projects.

High-quality use of materials

When a challenge is as complex as closing resource cycles, it helps to start pragmatically. Moulds have been purchased to make concrete blocks from residual concrete instead of mixing new concrete. The blocks that we offer to the market can be used to build temporary landfills, among other things.

CO₂ emissions

GMB's certification on step 5 of the CO₂ performance ladder was reconfirmed in 2020. We are on track to achieve our 2021 target: 30 percent less emission per million euros in turnover than in 2014. The share of our electricity consumption that is covered by our own generation grew to almost 20 percent and the share of fossil-free cars in our lease fleet rose to almost 15 percent.

FMO

SOCIAL SUPPORT FUND

GMB has had its social support fund (FMO) since 2017. Our employees submit proposals for projects in which they are involved and which the fund can support. This year the FMO received 32 applications. Some examples:

Sanitary campaign

In Tamale, Ghana, we have already improved the local sanitation by making the existing wastewater treatment plant operational again. We connected the neighbouring district to this with a sewerage system. Local farmers can use the effluent to fertilise and irrigate the land. This year we contributed to a campaign to promote toilet use.

Hygiene measures

Due to corona, we were unable to physically support Tamale this year. Through the Adwuma Ye Foundation, we contributed to the local purchase and delivery of hygienic products such as soap, disinfectants and water tanks. The Adwuma Ye Foundation presented us with colourful handmade face masks.

Support for refugees

We supported refugee aid in Lesbos with a financial contribution. In addition, we donated to the Gain foundation to equip refugee camps in a dignified manner.

University Medical Centre Groningen

A colleague set up a campaign with those involved in healthcare to fly in medical supplies from China for the UMC Groningen and other healthcare organisations. The FMO contributed financially to this initiative.

Clothing and toy bank Klesteo Tiel

We were able to provide practical assistance to the clothing and toy bank Klesteo by improving the street paving, furnishing the courtyard and installing a container for the storage of toys.

Corona and the elderly

At the Healthcare centre Anker we built a visitors' room so that residents can meet their families safely. We helped Present Elderly Care with a virtual bicycle maze to stimulate exercise and to have fun during times of loneliness.

GEEV Foundation

We brightened up the food packages that the GEEV Foundation distributed to families living in poverty with a plant, chocolate and a present for the children. We involved local entrepreneurs in this.

The Impact of corona

In the coming year, we will be extra alert to the consequences of corona for the Food Bank, Children's Food Bank Dodewaard, and various (care) institutions and (special) education.

HRM

Corona: decisiveness

Corona left a penetrating mark on 2020, but we fared well. Everything was done in accordance with RIVM protocol, which we tailored to our circumstances where necessary. We regularly distributed updates with important information, provided extra cars so that employees did not have to drive together and facilitated working from home; with amenities and the necessary time for family tasks. We are proud of the flexibility and solution-orientation that our employees showed. Challenge unites that was irrefutably confirmed in this corona year.

Vital growth

Including the 12 employees from the acquisition of Van der Wiel Biogas, GMB employed 474 employees at the end of 2020: 38 more than in 2019. Due to corona, we had to train many new

colleagues digitally. The success of which exceeded our expectations.. The diversity in our society is becoming increasingly visible; our employees come from different cultural backgrounds and the percentage of women is steadily increasing.

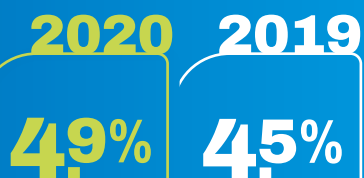
Development

Training and education were also thwarted by corona. We followed training courses and workshops that lent themselves to digital instruction. By working remotely we were able to offer slightly fewer internships, but we were able to place more BBL students on the projects.

Absenteeism

The absenteeism rate amounted to 4.9 percent. This is because we also included employees who were not sick, but had to remain in quarantine.

Absenteeism



ICT



Corona and working from home

We also reaped the benefits of our efforts in the field of ICT. Our employees are used to working with Citrix to which they can log in from anywhere. Microsoft Teams has been a familiar face in the GMB house for years. The good scalability of the Citrix network has proven itself: we quickly anticipated working from home. The additional care of our IT department was limited to providing support at the home workplace and additional screens and keyboards.

Digital strengthening

GMB is strongly committed to digitalisation. One of the keywords is data: where and how do we generate it, how do we analyse it, in what forms do we present the information, how do we check on conclusions from analyses. We are going to take steps in this direction. This requires more employees in the ICT department. For this we hired an extra application manager.

Safety

All GMB mobile devices received Multi Factor Authorization (password + code) and were included in our management system. In this way, we are also taking our mobile security to an ever higher level. Our backup systems have been expanded with external systems. Even in the extreme case of a hack or ransomware, all data remains safe and available.

Cyber Assurance

We took out insurance against cybercrime. In the unlikely event that something happens to our system that causes damage, it is covered.



SAFETY

Safety ladder step 3

GMB has been recertified for Safety Ladder step 3. In the coming period we will take action to develop this further.

Forward with Zó Veilig (Só Safe)

GMB recognises the importance of working safely and takes a leading role where necessary. Among other things, we developed our Zó Veilig programme (Zó = awareness without accidents). The annual safety days have an essential part in the programme. Based on surveys and research, our partner De Federatie gives these days a tailor-made content per cluster. Starting in 2020, new employees will receive a special introductory workshop about Zó Veilig.

Linking the Zó Veilig app

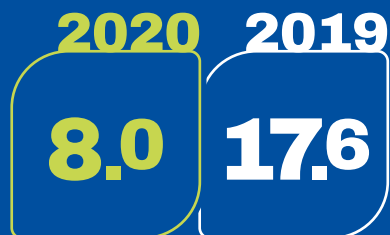
In 2019, we introduced the Zó Veilig app for security alerts. This year the app was linked to GMB's Zó Veilig internet platform. Our employees can now also share information, download toolbox meetings, watch instructional videos and so on. These functions are already being used well.



GMB safety plume

Compliments promote desirable behaviour; that has been scientifically proven. The safety plume goes to employees or projects that make a positive contribution to safety. This year, the cluster management teams gave three to five plumes to employees or teams. The highest numbers so far; a fine indicator of growing safety awareness.

IF-index



KAM

Certifications

2020 was the last year of our current three-year cycle of ISO 9001, ISO 14001 and VCA certifications. The way of auditing here was also special: these audits were conducted digitally as much as possible in connection with corona. We successfully completed this cycle and will start the new audit cycle in 2021.

MZS Management

In 2020 we situated GMB Beheer's Management Care System (MZS) in the individual clusters. The common process routes in our MZS are not always relevant to practice in the clusters. We review the processes and discuss them in the central KAM meetings with the clusters. With the aim: to organise the primary processes as practically and professionally as possible.

Quality awareness

Assumptions, poor communication and the fear of confronting each other about mistakes are common causes of errors, loss of time, irritation or failure. The quality awareness programme within GMB Civiel was started at the beginning of 2020; this continued into the second half of 2020. We drew up a programmatic roadmap and a film went into production. As soon as it is possible again, we will continue working on this with full force.

The role of KAM

The role of KAM in 2020 has been professionalised by the further elaboration of the central KAM consultation. The CKO transcends the clusters and is the central quality body within GMB. The focus of KAM is on appropriate interaction with the projects, so that we can safeguard the challenges and lessons learned from this in our MZS. The KAM coordinators play an important role in the practical implementation of the SOP by setting up action cards. The first steps were taken in 2020, and we will monitor and support progress in 2021.

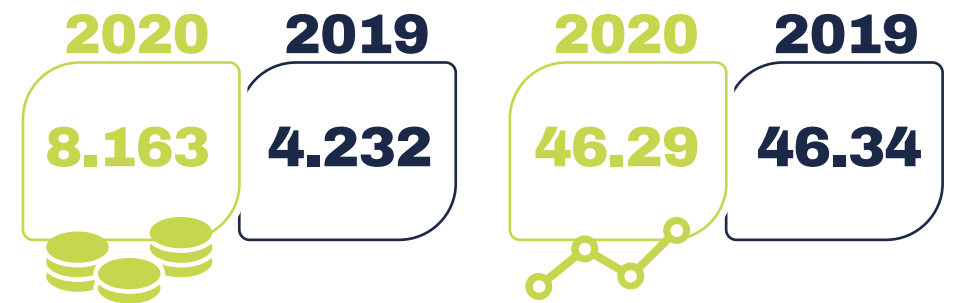


FIGURES

Balance sheet

Assets (rounded off x 1,000 in euros)	2020	2019	2018
Intangible fixed assets	879	4	10
Tangible fixed assets	61,462	54,030	48,881
Financial fixed assets	2,626	1,532	1,141
Inventory	1,297	2,662	4,617
Accounts receivable	19,634	22,883	14,942
Liquid assets	21,509	11,617	13,860
Total assets	107,407	92,728	83,451

Liabilities (rounded off x 1,000 in euros)	2020	2019	2018
Group equity	49,722	42,969	42,336
Provisions	3,311	4,103	3,564
Long term liabilities	15,051	16,354	13,612
Construction work in progress	7,546	0	0
Short term liabilities	31,777	29,302	23,939
Short term liabilities	107,407	92,728	83,451



Net group result (x 1.000 in euros)

Solvability in %

Profit and loss account

Revenue and expenditure (rounded off x 1,000 in euro's)	2020		2019	
Net turnover	164,735		135,918	
Other operating income	315		122	
Total operating income		165,050		136,040
Costs of raw materials and consumables, subcontracted outsource work, and other external charges	91,270		74,566	
Personnel expenses	37,914		32,083	
Depreciations	6,398		5,508	
Other operating expenses	21,594		18,733	
Total operating expenses		157,176		130,890
Operating result		7,874		5,150
Result of consortium works		2,648		988
Financial revenue and expenses		-347		-352
Result before taxes		10,175		5,786
Taxes		-2,045		-1,508
Result of participating interests		33		-46
Net group performance		8,163		4,232

Key indicators

	2020	2019	2018	2017	2016
Turnover*	165,050	136,041	108,718	113,628	107,403
Turnover ratio TP	1.54	1.47	1.30	1.53	1.39
Profit margin	4.77%	3.79%	5.71%	0.93%	3.09%
Net group performance*	8,163	4,232	5,379	5,656	6,862
Profitability TP	9.8%	6.6%	8.6%	10.0%	10.6%
Balance sheet total	107,406,720	92,727,720	83,450,608	74,206,488	77,303,022
Solvency	46.29%	46.34%	50.73%	51.83%	47.11%

* Rounded off x 1.000 in euros

Turnover

Rounded off x 1,000 in euros	2020	2019	2018	2017	2016
GMB Civiël	82,058	72,067	51,767	60,717	56,292
GMB BioEnergie	27,765	26,660	24,345	23,554	24,395
GMB Services	24,331	19,140	16,341	14,262	13,206
GMB Rioleringsstechnieken	32,052	18,567	17,134	15,827	13,510
Other including eliminations	-1,156	-393	-869	-721	0
Total turnover excluding consortiums	165,050	136,041	108,718	113,639	107,403
Turnover from consortiums	16,190	6,343	11,006	27,771	27,437
Turnover including consortiums	181,240	142,384	119,724	141,410	134,840

Turnover excluding combinations

	2020	2019	2018	2017	2016
GMB Civiël	50%	53%	47%	53%	52%
GMB BioEnergie	17%	20%	22%	21%	23%
GMB Services	14%	14%	15%	13%	12%
GMB Rioleringsstechnieken	19%	13%	16%	14%	13%
Total	100%	100%	100%	100%	100%

Total excluding combinations	165.0	136.0	108.7	113.6	107.4
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Turnover including combinations

	2020	2019	2018	2017	2016
GMB Civiël	54%	55%	52%	62%	62%
GMB BioEnergie	15%	19%	20%	17%	18%
GMB Services	13%	13%	14%	10%	10%
GMB Rioleringsstechnieken	18%	13%	14%	11%	10%
Total	100%	100%	100%	100%	100%

Total including combinations	181.2	142.4	119.7	141.4	134.8
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LOOKING FORWARD

In fact, the contents of this management report form the introduction to this preview. What is more, they are part of it. We see yesterday, today and tomorrow as one continuous journey.



This year GMB presented its strategic business plan (SOP) 2020-2025. Behind the scenes we also talk about Expedition 2025. A challenging journey to our destination in five years: a leading market position in the fields of water safety, water quality, bio energy and industrial construction and infrastructure. In this way we ensure continuity, a good return and growth of our entire organisation.

In recent years we have already built a strong foundation for this. With good people on board, clients we work together with, challenging projects and a pleasant corporate culture with explicit roles for openness and safety.

Challenge unites. We are going to travel through fascinating and exciting themes. One of these is digitalisation: we want to make good use of the latest techniques and innovations. So that we can serve clients as efficiently as possible. We commit to our clients' goals and help them achieve them effectively. If we want to be a leader in this, it also means that we have to do the things we do even smarter and better. This enables us to work together more effectively and efficiently internally and externally. Digitalisation helps us with this; there are also other ways to structure our organisation and processes in a smarter way.

GMB has set itself the goal of working fully circularly by 2030. In this report you can read what we mean by this and how we want to achieve it. We will be taking significant steps in this area in the coming years. Not only because the market demands it, but mainly because we believe in it ourselves. We only have the Earth on loan; it is our responsibility to pass it on properly to tomorrow's generations.

Above all, it is this challenge that unites us.

-  GMB Services
-  GMB Sewage technology
-  GMB BioEnergy
-  GMB Water quality & installations
-  GMB Water safety & constructions
-  GMB Harbour & industry