

12 December 2025

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EnBW acquires VNG shares from OEW – marking another milestone in the successful cooperation between the two companies

EnBW will now hold around 84 percent of the Leipzig subsidiary / Strategic focus and security of supply consolidated / Clear signal of confidence in the company's capability

Karlsruhe/Ravensburg, 12 December 2025 – EnBW Baden-Württemberg AG (EnBW) will have even greater involvement in its Leipzig-based gas subsidiary VNG in the future. OEW Energie-Beteiligungs GmbH (OEW) and the energy supplier have agreed that EnBW will acquire OEW's stake in VNG.

At an extraordinary general meeting convened by VNG AG in Leipzig yesterday, a resolution was passed to transfer the VNG shares from OEW to EnBW, a step that means EnBW will hold around 84 percent (specifically 84.37 percent) of the shares in VNG in the future. The remaining roughly 16 percent will continue to be held by eight municipal companies in eastern Germany, mostly municipal utilities, with whom EnBW will continue to cooperate for the benefit of VNG.

This decision underlines the strategic importance of VNG to EnBW, the only major integrated energy company in Germany to invest equally in the electrification of the energy system and in the transformation toward climate-neutral gases such as hydrogen. At the same time, the takeover marks another milestone in the successful cooperation between the two companies, enabling OEW to increase the pace of its strategic focus on its core holdings in Baden-Württemberg in connection with the associated tasks and investments.

VNG is based in Leipzig and has around 1,900 employees. It is a corporate group with more than 20 companies and a broad portfolio of services in the gas and infrastructure sectors, covering almost the entire value chain. Increasing EnBW's stake in VNG is a clear signal of its confidence in the capability of the company and its employees and in Leipzig as a location. With this step, EnBW reaffirms its support for VNG's strategy of reconciling security of supply and affordable energy with the transformation toward a decarbonized economy.

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About EnBW:

With a workforce of some 30,000 employees, EnBW is one of the largest energy supply companies in Germany and Europe. Providing energy to some 5.5 million customers, EnBW serves all stages of the value chain, from generation and trading to grid operation and the sale of electricity, heat energy and gas. In the company's transformation from a traditional energy provider to a sustainable infrastructure group, the expansion of renewable energy sources and of the distribution and transportation grids for electricity and gas, including hydrogen, are cornerstones of EnBW's growth strategy and the focus of its investment spending. By 2030, EnBW plans gross investments of up to 50 billion euros, around 85 percent of which is earmarked for Germany. By then, around 80 percent of EnBW's generation portfolio is to consist of renewable energies. The phase-out of coal is targeted for completion by the end of 2028, provided the framework conditions allow it. These are key milestones on the way to achieving the company's internal net zero target for greenhouse gas emissions by 2040.

About OEW:

Zweckverband Oberschwäbische Elektrizitätswerke is an association made up of the nine districts Alb-Donau, Biberach, Lake Constance, Freudenstadt, Ravensburg, Reutlingen, Rottweil, Sigmaringen and Zollernalbkreis. The association is based in Ravensburg. Its main body is the Association Assembly, composed of 23 members, 18 of whom have a binding vote, with the remaining 5 having an advisory vote. Through OEW Energie-Beteiligungs GmbH, it has a 99.93% stake in OEW Breitband GmbH, 47.00% in EnBW Energie-Baden-Württemberg AG, 25.1% in NetCom BW and 21% in Erdgas Südwest GmbH. Until now, it also had a 4.53% stake in VNG AG, which is now being sold to EnBW AG. It also holds other interests in the renewable energies sector.

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