

Press Release
2024-08-19

EEW Group goes into cooperation with strategic partner

Throughout the ongoing energy transition, the renewable energy sector has been experiencing considerable growth. This applies to the offshore wind energy sector, which holds the prospect of some promising projects for the EEW Group.

With commercial effect from July 1, 2024, Sumitomo Corporation, Tokyo, is to acquire an equity stake in the newly founded EEW Offshore Wind Holding. With Sumitomo, the family-run EEW Offshore Wind Holding has a strong strategic partner with extensive expertise in the international steel market by its side.

"In order to continue to secure our position as global market leader, to continue to enable healthy growth and to be able to draw on sufficient resources to successfully handle large-scale projects, we, the owner families of Schorge and Dietze, have decided to bring a trusted strategic partner on board for this division. The majority shares remain with us as the owner families.", explains Christoph Schorge, Managing Partner of the EEW Group.

Sumitomo Corporation, based in Tokyo, Japan, is one of the largest integrated trading and business investment companies in the world and employs almost 80,000 people in 65 countries. Sumitomo's official entry into the EEW Group follows decades of successful business relations. The closing of the transaction is still subject to relevant EU approvals.

"We are excited to partner with EEW, enhancing our role in the offshore wind market. This investment aligns with our commitment of contributing to green transformation and global shift to renewable energy", explains Takuro Horikoshi, General Manager of Steel Products SBU, Sumitomo Corporation.

EEW Offshore Wind Holding is one of three newly founded holding companies that organize the group of companies more strongly according to business segments. It bundles the monopile business with the production site in Rostock (EEW SPC) and the associated mechanical engineering activities (AWS Schäfer, Siegen, DE).

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About EEW Group:

The EEW Group is a family-owned company with its headquarters in Erndtebrück, Germany, and with more than 2,000 employees worldwide. With six international manufacturing facilities, the EEW Group is a leading specialist in the production of longitudinally welded pipes. As a globally active company, EEW manufactures large-diameter pipes and pipe components which are mainly made of carbon steel and stainless steel and are primarily for the offshore wind, oil, gas and chemical industries as well as for mechanical engineering.

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The newly founded service company, EEW Management Services, will take over the services previously provided by EEW Holding and has also been assigned to this division.

In addition, the Group will organize its business activities according to business areas through two additional holding companies: EEW Pipe Solutions Holding and EEW AOS Holding organize the other locations of the group of companies (see Figure 1). The existing management of the group of companies will remain in place. In future, EEW Holding will be a purely asset-managing company, will no longer provide its own services and will not act as a parent company. The company name will be changed to DiScho Vermögensverwaltung GmbH & Co. KG (“DiScho”).

With the restructuring and Sumitomo as a trusted partner, the EEW Group is ready to tackle future challenges in complete confidence. Its customers can rest assured that their large-scale monopile projects will be manufactured with the familiar and reliable quality that has always characterized EEW.

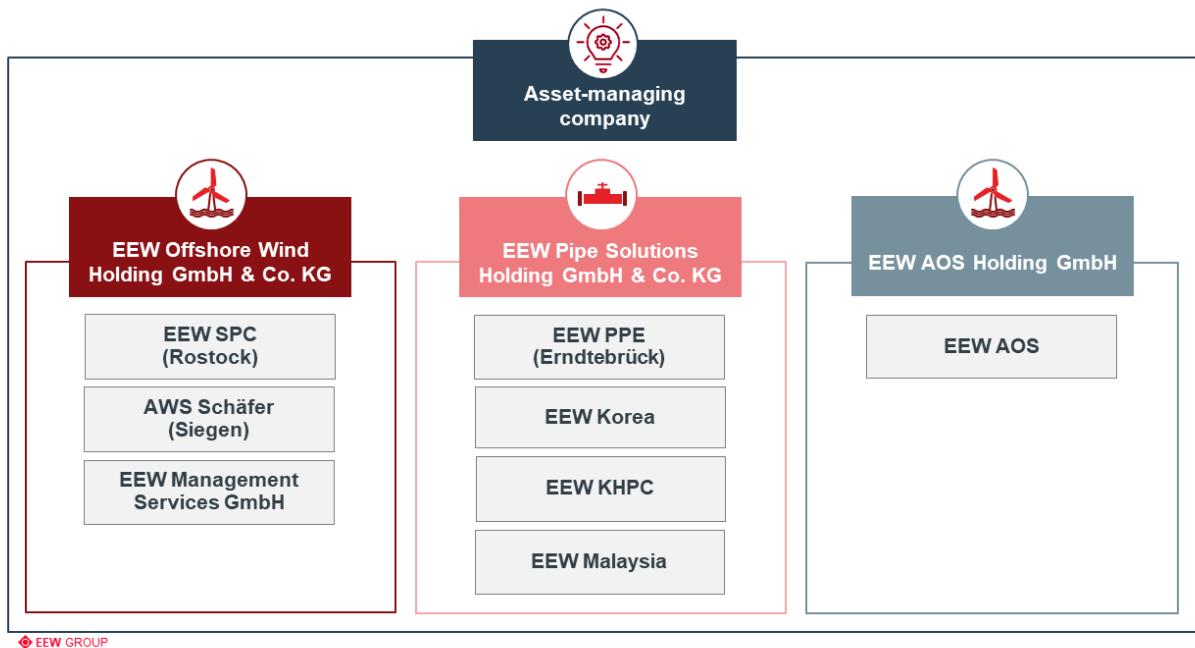


Figure 1: New Organization of the EEW Group

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Image 1: Monopile being loaded at EEW SPC quayside in Rostock, Germany.