Press Release

Hanover, November 25, 2026

NORD/LB presents ranking of Lower Saxony's 100 largest companies

// Revenue increases in the 2025 financial year

// Employment at the 100 largest companies rises

// Positive outlook for 2026

NORD/LB Norddeutsche Landesbank today published its study on the performance of Lower Saxony's 100 largest companies. According to the study, the combined revenue of the state's 100 largest companies increased significantly in the 2025 financial year. Together, the companies analysed generated revenue of EUR 586.4 billion, an increase of 11.6% compared with the previous year. At the same time, the number of employees rose by 7.1%.

Looking solely at the 84 companies that were already included in the previous year's ranking, revenue remained almost stable, declining slightly by 0.2%. Employment in this group increased by 1.5%.

"Our study of Lower Saxony's largest companies paints a nuanced picture: large companies were an important source of stability for the state's economy in 2025, but they were not yet a driver of growth," says Christian Lips, Chief Economist at NORD/LB, commenting on the publication of the study. "This is particularly evident in the positive employment trend. By contrast, both the strong increase in revenue and the decline in value added were largely driven by one-off effects. The positive outlook among companies and the more encouraging economic signals seen recently give reason to hope for a broader economic recovery in 2026," Christian Lips adds.

Different trends among Lower Saxony's largest companies

The companies analysed in the study experienced differing developments during the 2025 financial year. Overall, the combined revenue of all 100 companies increased by 11.6% to EUR 586.4 billion. Of the companies analysed, 45 generated revenue of more than EUR 1 billion each, while 36 reported revenue of more than EUR 1.5 billion.

As in previous years, Volkswagen Group tops the ranking of Lower Saxony's largest companies by revenue. With revenue of around EUR 321.9 billion and a slight year-on-year decline of 0.8%, Volkswagen once again ranks first by a considerable margin. Talanx Group takes second place,

with insurance revenue of just under EUR 49 billion. Following the introduction of IFRS 17 accounting, the insurer is included in the revenue ranking for the first time. TUI Group remains in third place, having increased its revenue by more than 4% to around EUR 24.2 billion. Following the spin-off of Aumovio, Continental ranks fourth with revenue of EUR 19.7 billion. Dirk Rossmann GmbH remains in fifth place after recording revenue growth of more than 8%.

“The ranking provides a nuanced picture of Lower Saxony’s corporate landscape. The headline figures mask sometimes very different developments at individual companies and across sectors,” says Holger Fechner, analyst at NORD/LB Research and co-author of the study. “The strong increase in overall revenue must therefore also be viewed in the context of changes in the composition of the ranking. A direct comparison of the companies included in both years shows that revenues were virtually flat,” Fechner adds.

Manufacturing remains the dominant secto

The ranking of the 100 largest companies by revenue continues to be dominated by the manufacturing sector. It comprises 54 companies, which, excluding Volkswagen Financial Services, account for around 61% of total revenue. The retail sector follows with 17 companies and a share of around 17% of total revenue. Within manufacturing, the automotive sector accounts for the largest share of revenue, at around 73%.

Clear regional concentrations

The Hannover-Braunschweig-Göttingen-Wolfsburg metropolitan region remains the main hub for large companies in Lower Saxony. It is home to 58 of the 103 company locations covered by the study. The Hannover region represents a particular concentration: 23 large companies are headquartered in the state capital itself, with a further eight located in the surrounding area. As in the previous year, nine companies listed in the ranking are based in the city of Osnabrück, with another five large companies located in the surrounding area. This makes the Osnabrück area the second major regional hub for large companies in Lower Saxony.

Positive outlook for 2026

As part of the NORD/LB study, the companies included in the ranking were also given the opportunity to provide a forecast for the 2026 financial year. The companies that responded have a positive outlook for revenue. Of the 100 largest companies by revenue, 36 provided a revenue forecast for the current financial year. On average, they expect revenue to increase by 11.9% compared with the previous year. However, the forecast reflects only the expectations of those companies that responded and cannot readily be extrapolated to the entire group of companies.

The full publication “Lower Saxony’s 100 Largest Companies” is available at:
www.nordlb.de/regionalwirtschaft

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