C/2026/4673

2.9.2026

Prior notification of a concentration

(Case M.12356 – SBB / HELSANA GROUP / HMS)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/4673)

1. On 25 August 2026, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Helsana Beteiligungen AG ('Helsana', Switzerland), controlled by Helsana AG (Switzerland),

— Swiss Federal Railways SBB ('SBB', Switzerland), controlled by the Swiss Confederation,

— Health & Medical Service AG ('HMS', Switzerland), currently controlled by Helsana.

Helsana and SBB will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of HMS.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— Helsana is an investment subsidiary of the Helsana Group, which is mainly active in basic, supplementary and accident insurance. Helsana AG is the holding company of the Helsana Group. The geographical focus of the Helsana Group's activities is Switzerland,

— SBB is active in public rail transport services (long-distance and regional passenger transport, freight transport), provision of railway infrastructure, real estate. The geographical focus of SBB's activities is Switzerland. In addition, SBB is active in international rail passenger transport and operates on European freight transport corridors, in particular from north to south.

3. The business activities of the undertaking HMS are the following: medical services for transport, occupational health and insurance purposes, healthcare and case management support services and healthcare software solutions, exclusively in Switzerland.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]), it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12356 – SBB / HELSANA GROUP / HMS

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË