C/2025/6705

15.12.2025

Prior notification of a concentration

(Case M.12211 – AXPO ITALIA / CANARBINO / JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/6705)

1. On 5 December 2025, 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:

— Axpo Italia S.p.A. ('Axpo Italia', Italy), controlled by Axpo Holding AG (Switzerland),

— Canarbino S.p.A. ('Canarbino', Italy), controlled by Luna Verde S.r.l. (Italy),

— Ramo d'Azienda Lumina ('RA Lumina', Italy), controlled by Black Oils S.p.A. (Italy).

Axpo Italia and Canarbino, through their jointly controlled joint venture Energia Pulita S.r.l. (Italy), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of RA Lumina.

The concentration is accomplished by way of purchase of assets.

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

— Axpo Italia is active in the wholesale of electricity and gas, the retail sale of electricity and gas, and the sale of energy products and their derivatives as well as environmental certificates in Italy,

— Canarbino is active in the wholesale of electricity and natural gas, the retail supply of electricity and natural gas, and the supply of services for energy efficiency in Italy,

— RA Lumina is a business unit active in the retail supply of electricity and natural gas in Italy.

3. 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.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration 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.12211 – AXPO ITALIA / CANARBINO / JV

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

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