C/2026/6131

19.11.2026

Prior notification of a concentration

(Case M.12609 – CERTARES / FS INTERNATIONAL / TRENITALIA FRANCE)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/6131)

1. On 10 November 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:

— Certares Management LLC ('Certares Management', US),

— FS International S.p.A. ('FS International', Italy), controlled by Ferrovie dello Stato Italiane S.p.A. ('Ferrovie'), the holding company of the Italian state-owned railway group ('Ferrovie Group'),

— Trenitalia France S.A.S. ('Trenitalia France', France), currently wholly controlled by Ferrovie through FS International.

Certares Management and FS International will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Trenitalia France.

The concentration is accomplished by way of purchase of shares.

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

— Certares Management is an investment firm focused on the travel, tourism, and hospitality ecosystem, with global activities,

— Ferrovie Group, through its subsidiaries, is active in the management of railway and road infrastructure, rail passenger and freight transport, and related services, primarily in Italy and – through FS International insofar as rail passenger transport is concerned – across Europe.

3. The business activities of the undertaking Trenitalia France are the following: the provision of high-speed rail passenger transport services in France and on cross-border routes.

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 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.12609 – CERTARES / FS INTERNATIONAL / TRENITALIA FRANCE

([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:

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