Building materials sector: the Autorité de la concurrence unconditionally clears the acquisition of the Alkern group by the Holcim group

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Background

On 1 October 2025, the European Commission referred to the *Autorité de la concurrence* the examination of the acquisition by Holcim Investments, owned by Holcim LTD, the holding company of the Holcim group, of sole control of the Alkern group, owned by Kernal Invest, pursuant to Article 4(4) of Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings (EU Merger Regulation).

On 24 November 2025, Holcim formally notified the transaction to the *Autorité*. Following its examination, the *Autorité* has cleared the transaction unconditionally.

The parties to the transaction

The Holcim group is an international player in the construction industry, primarily active in France in the production and sale of cement, aggregates and ready-mix concrete. The Alkern group is primarily active in France in the production of pre-cast concrete elements and in the production and sale of aggregates.

The *Autorité* was able to rule out any risk of harm to competition from the transaction in the markets concerned

The ***Autorité*** analysed the effects of the transaction on the markets for the production and sale of aggregates, industrial mortars, materials for load-bearing walls, grey and white cement, ready-mix concrete, pre-cast concrete elements, concrete admixtures and insulation materials.

Firstly, the ***Autorité*** ruled out any risk of harm to competition in the markets where the parties' activities will overlap (aggregates, mortars and materials for load-bearing walls), noting the transaction would not entail any significant change to the structure of competition on these markets, given Alkern's limited position there.

Moreover, the ***Autorité*** found that (i) Holcim would not be able to deny or restrict access to the products used by Alkern's competitors to manufacture pre-cast concrete elements (input foreclosure), and that (ii) the transaction would not give rise to any risk of Holcim reducing the market opportunities available to its competitors that sell products used in the manufacture of pre-cast concrete elements (customer foreclosure). The ***Autorité*** was able to rule out these risks in the areas concerned, notably due to Alkern's limited purchasing shares on these markets.

Lastly, insofar as the new entity's products belong to the category of building materials that may be purchased by the same customers, the ***Autorité*** examined potential strategies whereby Holcim could tie or bundle the sale of these products. However, the ***Autorité*** ruled out this risk, in particular given the existence of competitors with an almost equivalent portfolio of products and customers able to counteract such strategies, as well as Alkern's limited production capacities.

On the basis the transaction is not likely to harm competition on the markets concerned, the ***Autorité de la concurrence*** cleared the transaction unconditionally.

Referrals by the European Commission to the Autorité de la concurrence

Merger transactions are regularly referred by the European Commission to the *Autorité de la concurrence*, demonstrating the flexibility of the European merger control regime. Under the referral mechanism, which is provided for by EU regulation 139/2004, the European Commission may refer the review of a transaction to the national authority best placed to assess its effects on competition, when that transaction "***may significantly affect competition in a market within a Member State which presents all the characteristics of a distinct market***".

The transaction in question is the 44th transaction referred by the European Commission to the *Autorité de la concurrence* since 2009.

DECISION 25-DCC-327 OF 23 DECEMBER 2025

on the acquisition of the Alkern group by the Holcim group

See the full text of the decision (in French)

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