CASE AT.40840 - GUCCI

(Only the English text is authentic)

ANTITRUST PROCEDURE
Council Regulation (EC) No 1/2003

Article 7 Regulation (EC) 1/2003
Date: 14/10/2025

EUROPEAN
COMMISSION

Brussels, 14.10.2025
C(2025) 6810 final

COMMISSION DECISION

of 14.10.2025

relating to a proceeding under Article 101 of the Treaty on the Functioning of the European Union and Article 53 of the EEA Agreement

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(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Agreement on the European Economic Area,

Having regard to Council Regulation (EC) No 1/2003 of 16 December 2002 on the implementation of the rules on competition laid down in Articles 81 and 82 of the Treaty on the Functioning of the European Union [1], and in particular Article 7 and Article 23(2) and (3) thereof,

Having regard to Commission Regulation (EC) No 773/2004 of 7 April 2004 relating to the conduct of proceedings by the Commission pursuant to Articles 81 and 82 of the Treaty on the Functioning of the European Union [2],

Having regard to the Commission decision of 4 July 2024 to initiate proceedings in this case,

Having given the undertaking concerned the opportunity to make known its views on the objections raised by the Commission pursuant to Article 27(1) of Regulation (EC) No 1/2003 and Article 11(1) of Regulation (EC) No 773/2004,

After consulting the Advisory Committee on Restrictive Practices and Dominant Positions,

Having regard to the final report of the hearing officer in this case,

Whereas:

1. INTRODUCTION

(1) This decision (the "Decision") relates to a single and continuous infringement of Article 101(1) of the Treaty on the Functioning of the European Union (the "Treaty")

[1] OJ L 1, 4.1.2003, p.1. With effect from 1 December 2009, Articles 81 and 82 of the EC Treaty have become Articles 101 and 102, respectively, of the Treaty on the Functioning of the European Union. The two sets of provisions are, in substance, identical. Pursuant to Article 5(3) of the Treaty of Lisbon, references in legal acts to Articles 81 and 82 of the EC Treaty are to be understood as references to Articles 101 and 102 of the Treaty when appropriate.

[2] OJ L 123, 27.4.2004, p. 18.

and Article 53(1) of the Agreement on the European Economic Area (the "EEA Agreement") in the high-end fashion sector.

(2) The infringement consisted of an anti-competitive conduct in the form of a company-wide resale price maintenance (the "RPM") strategy implemented by Guccio Gucci S.p.A. ("Gucci") over several years *vis-à-vis* its online and offline independent retailers[3] in the high-end fashion sector. It covered most of the products designed/sold by Gucci, including, in particular, women and men "ready to wear" clothes, childrenswear, leather goods, shoes, fashion accessories, jewellery and eyewear. In addition, Gucci imposed online sales restrictions concerning the so-called "Diana" handbag on its retailers.

(3) The RPM practice covered the entire European Economic Area (the "EEA") and lasted from 30 April 2015 until the beginning of the unannounced inspection on 18 April 2023. The online sales restrictions also covered the entire EEA and lasted from 8 July 2021 until 31 December 2021.

(4) This Decision is addressed to the following legal entities: Gucci and its parent company Kering, S.A. ("Kering", together with Gucci jointly referred to as the "Undertaking")

2. UNDERTAKING SUBJECT TO THE PROCEEDINGS

(5) Gucci is an Italian luxury fashion company specialising in the design and sale of luxury fashion products, such as leather goods, clothing for women, men, and children, shoes and other fashion accessories. Gucci is a fully owned subsidiary of Kering, a publicly listed company. Gucci was founded in 1921 and acquired by Kering's predecessor in 1999.

(6) The relevant legal entities for the purpose of the present proceedings are:

(a) Gucci, with its registered address at Via dei Tornabuoni 73/R, 50123 Florence, Italy, as direct infringer; and

(b) Kering, with its registered address at 40 rue de Sèvres, 75007 Paris, France, as Gucci's parent company.

(7) For the financial year 2024, Gucci's worldwide turnover was approx. EUR [7.3 billion – 8.1 billion] and its turnover in the EEA was approx. EUR [1.4 billion – 1.7 billion]. Kering's worldwide turnover in 2024 amounted to EUR 17.2 billion.

(8) Gucci has implemented a dual-distribution model and sells its products through the following sales channels:

(a) Direct sales: Gucci's own brick-and-mortar (physical) stores, including physical concessions in department stores, Gucci's own online shop and marketplaces.

(b) Indirect sales: distribution through retailers operating under a wholesale or franchisee model (both brick-and-mortar and/or online stores).[4]

(9) Historically, the retailers operated under a wholesale model where the retailer acquired a certain stock of Gucci products and ownership to these products and was in turn free to set the final retail price of these products. In 2019, Gucci introduced a

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[3] Any reference hereinafter to "retailers" automatically implies that these are independent from Gucci.

[4] In addition, as results from paras (19) and (20) below, Gucci receives royalties revenues generated from the sale of eyewear and beauty products.

selective distribution system in the EEA for its online and brick-and-mortar retailers; this included its main online retailers.[5] Between 2021 and 2022, Gucci moved some of the more prominent online retailers of Gucci products to a so-called e-concession model,[6] which, according to Gucci, qualifies as an agency agreement, thus leaving the decision on the final retail price with Gucci.[7]

3. PROCEDURE

(10) Between 18 and 21 April 2023, the Commission carried out an unannounced inspection under Article 20(4) of Regulation (EC) No 1/2003[8] at the premises of Gucci (Italy). It continued the inspection at the premises of the Commission in Brussels (Belgium) from 10 to 14 July 2023.

(11) Between November 2023 and April 2024, the Undertaking and the Commission held pre-cooperation discussions, at first, about the available options for the Undertaking to cooperate with the Commission, and afterwords, regarding the main features and first steps of the cooperation procedure.

(12) On […], the Undertaking submitted in writing a statement on its willingness to enter into a cooperation procedure with the Commission.[9]

(13) The Commission initiated proceedings on 4 July 2024.

(14) During the course of the investigation and cooperation discussions, the Commission sent several requests for information under Article 18 of Regulation 1/2003.

(15) Cooperation discussions between the Undertaking and the Commission took place between 9 October 2024 and 3 June 2025. During those discussions, the Commission informed the Undertaking of the objections it envisaged raising against it and disclosed the evidence in the Commission file used to establish these objections. The Undertaking was given access to a list of all the documents in the file. The Undertaking was also informed on the fines parameters likely to be applied and provided with an estimation of the range of fines likely to be imposed by the Commission.

(16) The Undertaking gave its views on the objections that the Commission envisaged raising against it. The Undertaking's comments were, where appropriate, taken into account. At the end of the cooperation discussions, the Undertaking considered that there was a sufficient common understanding as regards the potential objections, the fines parameters and the estimation of the range of likely fine to continue the cooperation process.

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5 […]. The selective distribution system was first limited to women's and menswear and was also extended to kids' apparel in 2021.

6 More specifically, the following retailers were moved from the wholesale model to the e-concession model (the date indicated after each retailer is the signature date of the respective first e-concession agreement): […].

7 The Commission does not, within the scope of this procedure, take a position on whether the e-concession model as agreed between Gucci and some of its retailers qualifies as a genuine agency agreement as set out in paras 29-46 of the Communication from the Commission on Guidelines on vertical restraints, 2022/C 248/01 (the "Guidelines on Vertical Restraints").

8 Council Regulation (EC) No 1/2003 of 16 December 2002 on the implementation of the rules on competition laid down in Articles 81 and 82 of the Treaty on the Functioning of the European Union (the "Regulation 1/2003").

9 […].

(17) Therefore, on […] the Undertaking submitted a formal request to settle this case in view of the adoption of a decision pursuant to Articles 7 and 23 of Regulation 1/2003 (the 'Settlement Submission'). The Settlement Submission contained:

(a) an acknowledgement in clear and unequivocal terms of the Undertaking's liability for the infringement summarily described as regards the facts alleged, the legal qualification of those facts, the gravity and duration of the alleged infringement, the attribution of liability as well as the evidence used to establish the potential objections in accordance with the result of the cooperation discussions;

(b) an indication of the maximum amount of the fine the Undertaking foresees to be imposed by the Commission on the basis of fines parameters explained to the Undertaking and which the Undertaking would accept in the framework of a cooperation procedure;

(c) the Undertaking's confirmation that it has been sufficiently informed of the objections the Commission envisages raising against it as well as of the fines parameters the Commission envisages to apply (including the reduction for cooperation), and that it has been given sufficient opportunity to make its views known to the Commission;

(d) the Undertaking's confirmation that it has been granted access to the evidence supporting the potential objections and that it does not envisage requesting further access to the file or requesting to be heard again in an oral hearing, unless the Commission does not reflect its settlement submission in the statement of objections;

(e) the Undertaking's agreement to receive the statement of objections and the final decision pursuant to Articles 7 and 23 of Regulation 1/2003 in English.

(18) On 3 July 2025, the Commission adopted a statement of objections addressed to the Undertaking (the "Statement of Objections"), to which the Undertaking replied on 15 July 2025 by confirming that it corresponded to the contents of its Settlement Submission and that it therefore remained committed to following the cooperation procedure.

4. DESCRIPTION OF THE EVENTS

4.1. RPM

4.1.1. The product scope

(19) Gucci's RPM practice covered most Gucci products, i.e., products designed/sold by Gucci under the Gucci brand name. Specifically, its RPM practice covered women and men "ready to wear" clothes, childrenswear, leather goods, shoes, fashion accessories, jewellery and eyewear.[10]

(20) By contrast, Gucci's RPM practice did not cover beauty products. Gucci-branded beauty products have been licensed out, under a manufacturing and distribution license agreement for fragrances and cosmetics, to Coty, Inc. (USA) ("Coty"), an

[10] […]. While Gucci-branded eyewear products are sold by a different entity of the Kering group (Kering Eyewear), the evidence on file shows that Gucci conducted RPM also for Gucci-branded eyewear products and Gucci does not contest that Gucci's revenues regarding eyewear (in the form of royalties) fall within the scope of Gucci's RPM practice – […].

independent company.[11][Details on the functioning of the licence agreement between Gucci and Coty]. Therefore, Gucci-branded beauty products are outside the scope of Case AT.40840.

4.1.2. Conduct: overview

(21) The evidence on file shows that Gucci engaged, between 2015 and 2023, in RPM. Gucci did so by fixing the actual resale price, discount rates during sales periods as well as the dates[12] on which retailers can go on sale and by prohibiting retailers to put any Gucci items on sale unless within the parameters set by Gucci. This RPM practice aimed at maintaining a uniform price for Gucci items across all sales channels and was supported and indeed encouraged by Gucci's senior management.[13]

(22) More specifically, throughout the infringement period Gucci engaged in RPM vis-à-vis its retailers selling to customers at least in the EEA by way of sending recommended retail prices ("RRPs") as well as discount rates and dates for sales periods, using language that implied that these were not meant to be recommendations.[14] Instead, Gucci made clear that the retailers were expected to implement these "suggestions" as binding.[15] Gucci's retailers understood that there was a tacit agreement to apply the RRPs as binding.[16]

(23) As part of its RPM practice, Gucci also agreed – throughout the infringement period – so-called "no markdown" policies with retailers.[17] Under these policies, retailers were asked not to sell Gucci products at discounted prices (both during specific promotional events and during the regular end-of-season sales) unless within the parameters set by Gucci.[18]

(24) Gucci communicated the "no markdown" policy to each of its retailers bilaterally – both by email and in meetings.[19]

(25) The same "no markdown" policy was applied in Gucci's directly operated online and physical stores.[20] Gucci explained this also to its retailers.[21]

(26) The purpose of this was to support Gucci's strategy to sell Gucci products to the extent possible at full price (i.e., the price devised by Gucci's pricing department).[22]

4.1.3. Monitoring and enforcement

(27) Gucci also monitored the pricing behaviour of its retailers to check their adherence to pricing imposed by Gucci and to detect any misalignments/deviations from the

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11 […].

12 The fixing of sales dates is part of Gucci's RPM practice to the extent that relevant countries do not impose fixed sales dates on retailers.

13 […].

14 […].

15 […].

16 […].

17 In some instances, these "no markdown" policies were also referred to as "Gentleman's Agreements" – […].

18 […].
For non-retailer-specific evidence showing Gucci's practice of entering into "no markdown" policies, […].
For retailer-specific evidence […].

19 […].

20 […]; for examples of relevance for alignment with pricing in Gucci's own sales channels, […].

21 […].

22 […].

RRPs, sales dates, discount rates and/or the agreed "no markdown" policies.[23] For that purpose, Gucci conducted both direct and indirect monitoring.

(28) The direct monitoring involved Gucci's wholesale team regularly conducting online searches on retailers' websites as well as market intelligence.[24]

(29) In addition, Gucci also purchased monitoring services from external service providers from as early as 2015.[25] In January 2019, Gucci contracted price monitoring services from […].[26] The monitoring services by […] created detailed reports on the resale prices charged by online wholesalers/department stores[27] in the EEA as well as discrepancies with RRPs.[28] These results were then, within Gucci, fed into monthly reports to Gucci's management, outlining the price alignment of Gucci's retailers.[29]

(30) Gucci's indirect monitoring involved, firstly, complaints from Gucci's own employees about deviating retailers.[30]

(31) Secondly, Gucci received complaints from retailers about other retailers. When certain retailers would set retail prices below the RRP, other retailers complained to Gucci, expecting Gucci to bring the diverging behaviour to an end. Gucci welcomed such complaints – they allowed Gucci to save time and resources that they would have otherwise had to use for their own monitoring efforts.[31]

(32) In such cases (i.e., retailers not applying the Gucci RRPs), Gucci intervened with the deviating retailer. Such interventions occurred via email, WhatsApp or – most frequently – via phone or in in-person meetings, as Gucci was aware of the potential illegality of such interventions and wanted to avoid written records.[32]

(33) In addition, Gucci also received complaints from retailers about misaligned pricing in Gucci's own sales channels.[33]

(34) When either intervening on its own account or following a complaint from a competing retailer, Gucci contacted the deviating retailer to: (i) signal the price misalignment; (ii) ask for an explanation for this; and (iii) request the retailer to align with Gucci's pricing policies.[34] The purpose of these interventions was to exert pressure on retailers to remedy the price misalignment detected by Gucci or reported to it.[35]

4.1.4. Agreement of retailers

(35) Furthermore, the evidence on file shows agreement of Gucci's retailers with Gucci's RPM conduct.[36] Retailers did not push back on Gucci's attempts to fix retail prices

23 […].
24 […].
25 […].
26 […].
27 As regards retailers which prices to countries in the EEA were monitored, […].
28 […].
29 […].
30 […].
31 […].
32 […].
33 […].
34 […].
35 […].
36 […].

and in many instances even explicitly agreed.[37] Some of Gucci's retailers also actively asked for Gucci's pricing instructions.[38] Finally, Gucci's own documents refer to an almost full alignment of retailers with Gucci's RRPs, thereby confirming that retailers followed Gucci's pricing instructions.[39]

4.1.5. Buy-back agreements

(36) Gucci agreed bilaterally with some of its retailers to buy back (partly or all) unsold Gucci items at the end of each season (so-called "buy-back agreements").[40] More specifically, Gucci undertook to buy unsold goods including discontinued items and items of the then current collection that were not performing well, i.e., that did not sell well (so-called "*slow movers*") back from its retailers. Gucci would buy these items back at a price (agreed with each retailer and depending on the type of products involved) that amounted to a certain percentage of the wholesale price of the products previously paid by the retailer to Gucci. Gucci would then [Details on Gucci's business model].[41]

(37) In general, buy-back agreements serve to free up space in the retailers' warehouses for products belonging to new collections (or for products performing better on the market), and for retailers to count on additional liquidity to purchase new collection items. In this case, evidence contains some incidents where the buy-back agreements were also used to compensate and support financially retailers that agreed to the "no markdown" policy,[42] by alleviating the financial burden on retailers that refrained from selling unsold goods in end-of-season sales or otherwise at a discount.

4.1.6. Gucci's RPM practice served to protect Gucci's price strategy

(38) As of 2015, Gucci pursued a strategy to elevate its brand to the highest levels of the luxury fashion market. Some major competitors in this segment are fully vertically integrated and only sell through their own direct sales channels.

(39) Gucci maintained a dual distribution system and continued to sell its products both through its own direct sales channels (Gucci's stores) as well as through indirect sales channels (retailers).

(40) Gucci's RPM practice, therefore, served the protection of Gucci's price strategy and sales through its own direct sales channels.[43] As a result, the practice restricted price competition between Gucci and its retailers.[44]

4.1.7. Geographic scope

(41) Based on the evidence on file, the Commission considers that Gucci's RPM practice concerned sales at least in the entire EEA.[45]

4.1.8. Duration

(42) Gucci's regular and repeated RPM practice commenced on 30 April 2015.[46]

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37 […].
38 […].
39 […].
40 […].
41 […] For examples of the practical implementation of buy-back agreements, […].
42 […].
43 […].
44 […].
45 […] for example, at least EEA-wide scope […].
46 […].

(43) For those retailers that were moved to e-concession agreements, the file then shows a practice of RPM until the date e-concession agreements were signed between [2021 and 2022] (see para. (9) above for the full list).

(44) For those retailers that did not enter into e-concession agreements, Gucci's RPM practice continued until the beginning of the inspections on 18 April 2023.[47]

(45) Against this backdrop, the Commission concludes that Gucci's RPM practice lasted from 30 April 2015 until the beginning of the inspections on 18 April 2023 for regular retailers and, for the purposes of this procedure, until the signing of the respective e-concession agreements for those retailers who were moved to such e-concession agreements.

4.2. Online sales restrictions

4.2.1. Product scope

(46) Gucci's online sales restrictions concerned one specific item, the so-called "Diana" handbag.[48]

4.2.2. Conduct

(47) Gucci imposed online sales restrictions on retailers selling the so-called "Diana handbag".

(48) On or around 8 July 2021, Gucci issued instructions to its retailers in relation to the Diana handbag (which had been re-introduced in 2021), asking them to stop selling the Diana handbag online.[49] Gucci's retailers complied with these instructions.[50]

(49) As a consequence, retailers were not allowed to sell the Diana handbag online. They were only allowed to show the bags online with a disclaimer that it was only available for sale in physical stores.[51]

(50) Gucci carried out monitoring and enforcing actions to ensure the retailers' compliance with the online sales restrictions concerning the Diana handbag. More specifically, Gucci regularly monitored[52] the online sales activities of its retailers and reached out – primarily by phone – to those retailers that did sell the bag online asking them to remove the Diana handbag from their online shops and refer to physical sales in store instead.[53]

4.2.3. Geographic scope

(51) The Commission considers that the online sales restrictions concerned at least the entire EEA.[54]

4.2.4. Duration

(52) According to information in the file, the online sales restrictions concerning the Diana handbag were implemented on or around 8 July 2021.[55]

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47 […].
48 […].
49 […].
50 […] thus indicating that the online sales restriction was successful.
51 […].
52 […].
53 […].
54 Also see reference to EU retailers who were supposed to be approached to enforce online sales restriction in […].
55 […].

(53) The online sales restrictions concerning the Diana handbag were implemented until the end of 2021, but they did not go beyond 2021.[56]

5. LEGAL ASSESSMENT

(54) Having regard to the body of evidence, the conduct as described in Section 4 and the Undertaking's clear and unequivocal acknowledgement of the facts and the legal qualification thereof contained in the Settlement Submission, and its reply to the Statement of Objections containing its explicit confirmation that the Statement of Objections reflects the content of its Settlement Submission, the legal assessment is set out as follows.

(55) Article 101(1) of the Treaty prohibits as incompatible with the internal market all agreements between undertakings, decisions by associations of undertakings or concerted practices which may affect trade between Member States and which have as their object or effect the prevention, restriction or distortion of competition within the internal market, and in particular those which directly or indirectly fix purchase or selling prices or any other trading conditions, limit or control production and markets, or share markets or sources of supply, unless they meet the conditions for an exemption set out in Article 101(3) of the Treaty.

(56) Article 53(1) of the EEA Agreement prohibits agreements between undertakings, decisions by associations of undertakings and concerted practices that may affect trade between Contracting Parties to the EEA Agreement and have as their object or effect the prevention, restriction or distortion of competition within the territory covered by the EEA Agreement, unless they meet the conditions for an exemption set out in Article 53(3) of the EEA Agreement.[57]

5.1. Jurisdiction

(57) The Commission is the competent authority to apply both Article 101 of the Treaty, as the infringement described in this Decision is capable of having an appreciable effect on trade between Member States and Article 53 in conjunction with Article 56 of the EEA Agreement, in so far as the infringement described in this Decision is capable of having an appreciable effect on trade between the contracting parties to the EEA Agreement ("EEA Contracting Parties").

5.2. Application of Article 101(1) of the Treaty and Article 53(1) of the EEA Agreement

5.2.1. Agreements and/or concerted practices

(58) Article 101(1) of the Treaty and Article 53(1) of the EEA Agreement prohibit *agreements* between undertakings, decisions by associations of undertakings and *concerted practices* which may affect trade between Member States and which have as their object or effect the prevention, restriction or distortion of competition within the internal market.

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56 […].

57 The case-law of the Court of Justice of the European Union in relation to the interpretation of Article 101 of the Treaty applies equally to the interpretation of Article 53 of the EEA Agreement (see Recitals 4 and 15 and Article 6 of the EEA Agreement, Article 3(2) of the Surveillance and Court Agreement and judgment of the EFTA Court of 16 December 1994 in Case E-1/94, Ravintoloitsijain Liiton Kustannus Oy Restamark, [1994-1995] EFTA Ct. Rep. 15, paragraph 34). References in this Decision to Article 101(1) of the Treaty therefore apply also to Article 53(1) of the EEA Agreement.

(59) For the purposes of Article 101(1) of the Treaty and Article 53(1) of the EEA Agreement, in order for there to be an agreement between undertakings, it is sufficient that at least two undertakings have expressed their joint intention to conduct themselves on the market in a specific way.[58] Although Article 101(1) of the Treaty and Article 53(1) of the EEA Agreement draw a distinction between agreements and concerted practices, the notions of an agreement and a concerted practice are to be interpreted widely.[59]

(60) Measures or practices adopted or imposed in an apparently unilateral manner by a supplier can constitute an agreement or a concerted practice within the meaning of Article 101(1) of the Treaty and Article 53(1) of the EEA Agreement if, at the very least, tacit acquiescence of the other party is established (i.e. in the context of vertical relationships the acquiescence of the retailer to a measure adopted by the supplier).[60]

(61) In the present case, as regards the RPM practice, retailers in general followed Gucci's RRPs, discount rates and dates for sales periods, as well as the "no markdown" policies, and inquired about them. In fact, retailers generally perceived Gucci's attempts to fix retail prices as binding and did not push back on Gucci's attempts, in many instances even explicitly agreeing and/or actively asking for Gucci's pricing instructions (see above Subsection 4.1).

(62) The same occurred with the online sales restriction practice, where the retailers approached by Gucci in view of removing the Diana handbag from their online shops complied with this request (see above Subsection 4.2).

(63) In this context, the practices described in Section 4 above constitute one or more agreements and/or concerted practices within the meaning of Article 101(1) of the Treaty and Article 53(1) of the EEA Agreement.

5.2.2. Single and continuous infringement

(64) An infringement of Article 101(1) of the Treaty and Article 53(1) of the EEA Agreement may consist not only of an isolated act but also of a series of acts or a course of conduct, even if one or more aspects of that series of acts or continuous conduct could also, in themselves and taken in isolation, constitute an infringement of these articles. Accordingly, if the different actions form part of an "overall plan", because their identical object distorts competition within the internal market, the Commission is entitled to impute responsibility for those actions on the basis of the participation in the infringement considered as a whole.[61]

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58 Judgment of 11 January 1990, *Sandoz Prodotti Farmaceutici v Commission,* Case C-277/87, EU:C:1990:6, paragraph 13; Judgment of 26 October 2000, *Bayer v Commission,* Case T-41/96, EU:T:2000:242, paragraphs 67 and 173.

59 Judgment of 8 July 1999, *Commission v Anic Partecipazioni*, Case C-49/92 P, EU:C:1999:356, paragraph 116; Judgment of 20 March 2002, *HFB v Commission*, Case T-9/99, EU:T:2002:70, paragraph 199; Judgment of 22 October 2015, *AC-Treuhand v Commission,* Case C-194/14, EU:C:2015:717, paragraph 32.

60 Judgment of 26 October 2000, *Bayer AG v Commission*, Case T-41/96, EU:T:2000:242, paragraphs 70 to 72 and the case-law cited; judgment of 3 December 2003, *Volkswagen AG v Commission*, Case T-208/01, EU:T:2003:326, paragraphs 34 to 36; Judgment of 29 June 2023, *Super Bock Bebidas*, Case C-211/22, EU:C:2023:529, paragraph 50.

61 Judgment of 7 January 2004, *Aalborg and others v Commission*, Joined Cases C-204/00 P, C-205/00 P, C-211/00 P, C-217/00 P and C-219/00 P, EU:C:2004:6, paragraph 258; judgment of 21 September 2006, *Technische Unie v Commission*, Case C-113/04 P, EU:C:2006:593, paragraph 178; judgment of 26 January 2017, *Duravit and Others v Commission*, Case C-609/13 P, EU:C:2017:46, paragraph 117;

(65) The conduct described in Subsections 4.1 and 4.2 above constitute one single and continuous infringement of Article 101(1) of the Treaty and Article 53(3) of the EEA Agreement. This is notwithstanding the fact that each of the restrictions described in Subsections 4.1 and 4.2, taken in isolation, constitutes a restriction of competition within the meaning of that Article.

(66) The single and continuous nature of the infringement is demonstrated by the fact that the restrictions described in Subsections 4.1 and 4.2 formed part of the same strategy and served the same aim, namely restricting intra-brand competition and restricting the sales channels in which the retailers could sell the products.

5.2.3. Restriction of competition

(67) It is settled case law that certain types of conduct reveal a sufficient degree of harm to competition that it may be found that there is no need to examine their effects.[62] This arises from the fact that certain types of coordination between undertakings can be regarded, by their very nature, as being harmful to the proper functioning of normal competition.[63] Consequently, certain behaviour may be considered so likely to have negative effects on competition that it may be considered redundant, for the purposes of applying Article 101(1) of the Treaty and Article 53(1) of the EEA Agreement, to prove that this behaviour has actual or potential effects on the market.

(68) To determine whether an agreement reveals such a sufficient degree of harm to competition, regard must be had the content of its provisions, the objectives it seeks to attain, and the economic and legal context of which it forms a part.[64] When determining that context, it is also necessary to take into consideration the nature of the goods or services affected, as well as the real conditions of the functioning and structure of the market or markets in question.[65]

(69) The Court of Justice of the European Union has held on several occasions that RPM is a restriction of competition by object within the meaning of Article 101(1) of the Treaty,[66] and has confirmed the applicability of the principles discussed in the

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judgment of 26 January 2017, *Villeroy and Boch v Commission*, Case C-644/13 P, EU:C:2017:59, paragraph 47.

62 Judgment of 11 September 2014, *CB v Commission*, Case C-67/13 P, EU:C:2014:2204, paragraph 49; Judgment of 19 March 2015, *Dole Food and Dole Fresh Fruit Europe v Commission*, Case C-286/13 P, EU:C:2015:184, paragraph 113; Judgment of 21 December 2023, *European Superleague Company*, Case C-333/21, EU:C:2023:1011, paragraph 159; Judgment of 18 January 2024, *Lietuvos notarų rūmai and Others*, Case C-128/21, EU:C:2024:49, paragraph 93; Judgment of 29 July 2024, *Banco BPN v BIC Português and Others*, Case C-298/22, EU:C:2024:638, paragraph 42.

63 Judgment of 11 September 2014, *CB v Commission*, Case C-67/13 P, EU:C:2014:2204, paragraph 50; Judgment of 19 March 2015, *Dole Food and Dole Fresh Fruit Europe v Commission*, Case C-286/13 P, EU:C:2015:184, paragraph 114.

64 Judgment of 11 September 2014, *CB v European Commission*, Case C-67/13 P, EU:C:2014:2204, paragraph 53; Judgment of 4 October 2011, *Football Association Premier League and Others*, Joined cases C-403/08 and C-429/08 C, EU:C:2011:631, paragraph 136; Judgment of 6 October 2009, *GlaxoSmithKline Services v Commission*, Joined cases C-501/06 P, C-513/06 P, C515/06 P and C-519/06 P, EU:C:2009:610, paragraph 58; Judgment of 8 November 1983, *IAZ International Belgium and Others v Commission*, Joined cases C-96/82 to C-102/82, C-104/82, C105/82, C-108/82 and C-110/82, EU:C:1983:310, paragraphs 23 to 25.

65 Judgment of 14 March 2013, *Allianz Hungária Biztosító Zrt and Others v Gazdasági Versenyhivatal*, Case C-32/11, EU:C:2013:160, paragraph 36; Judgment of 11 September 2014, *CB v. Commission*, Case C-67/13 P, EU:C:2014:2204, paragraph 53, Judgment of 4 June 2009, *T–Mobile Netherlands and Others*, Case C-8/08, EU:C:2009:343, paragraph 43.

66 See judgment of 3 July 1985, *Binon* v *AMP,* Case C-243/83, EU:C:1985:284, paragraph 44; judgment of 1 October 1987, *VVR* v *Sociale Dienst van de Plaatselijke en Gewestelijke Overheidsdiensten,* Case

preceding paragraph more recently in *Super Bock*.[67] Moreover, RPM practices have been consistently treated as restrictions by object by the Commission in recent cases.[68] The Guidelines on Vertical Restraints detail the types of harm potentially caused by RPM, in particular paragraph 196(g): "*the direct effect of RPM is the elimination of intra-brand price competition, by preventing some or all distributors from lowering their sale price for the brand concerned, thus resulting in a price increase for that brand*".[69]

(70) Online sales restrictions included in vertical agreements, i.e., restrictions on the ability of the reseller to use the internet to promote or sell the contract goods, were considered by the Court of Justice, in *Pierre Fabre,*[70] as a "by object" restriction of Article 101(1) of the Treaty. Furthermore, the Commission Regulation on the application of Article 101(3) of the Treaty to categories of vertical agreements and concerted practices[71] expressly qualifies, under Article 4(e), the prevention of the effective use of the internet as a "hardcore restriction".

(71) The objective of the RPM practice described in Subsection 4.1 above was to pursue a policy aimed at ensuring that Gucci products were sold throughout the EEA, to the maximum extent possible, at full price, i.e., the price set by Gucci. In doing so, this practice prevented the regular functioning of the market, by depriving the retailers of their pricing independence, and restricting competition (i) between the retailers and (ii) between the retailers and Gucci's own sales channels, as prohibited by Article 101(1) (a) of the Treaty and Article 53(1) (a) of the EEA Agreement.

(72) The objective of the online sales restrictions described in Subsection 4.2 above was to prevent the retailers from selling the Diana handbag through their online channel. It follows from these restrictions that the Diana handbag was to only be sold in the brick-and-mortar sales channel.[72] Hence, this practice deprived the retailers of their freedom to sell the products online, thereby limiting markets (i.e., a reduction of the retailer's ability to sell outside its contractual territory or area of activity), as prohibited by Article 101(1) (b) of the Treaty and Article 53(1) (b) of the EEA Agreement.

(73) This is confirmed by the analysis of the legal and economic context in which the agreements took place.

(74) The RPM practice described in Subsection 4.1 above is a hardcore restriction under Article 4(a) of the VBER. The online sales restriction practice described in Subsection 4.2 above constitutes a hardcore restriction under Article 4(e) of the VBER. It follows that Gucci's conduct was not exempted under the VBER.

C-311/85, EU:C:1987:418, paragraph 17; judgment of 19 April 1988, *Erauw-Jacquery* v *La Hesbignonne,* Case C-27/87, EU:C:1988:183, paragraph 15.

67 Judgment of 29 June 2023, *Super Bock*, Case C-211/22, EU:C:2023:529, paragraphs 35-41.

68 See Commission Decisions of 24 July 2018 in Cases AT.40181 – *Philips,* AT.40182 – *Pioneer,* AT.40465 – *Asus*, AT. 40469 – *Denon & Marantz*, and of 17 December 2018 in Case AT.40428 – *Guess*.

69 Guidelines on vertical restraints, paragraph 196 (g).

70 Judgment of 13 October 2011, *Pierre Fabre Dermo-Cosmétique*, Case C-439/09, EU:C:2011:649, paragraph 47.

71 Commission Regulation (EU) 2022/720 of 10 May 2022 on the application of Article 101(3) of the Treaty on the Functioning of the European Union to categories of vertical agreements and concerted practices (C/2022/3015) (the "VBER").

72 […].

(75) As regards the economic context, Gucci's bargaining power vis-à-vis the retailers is evidenced, amongst other factors, by the fact that the retailers, despite this meaning losing control over their final price, in general did not push back on Gucci's attempts to fix retail prices, and sometimes even actively asked for Gucci's pricing instructions to ensure that they were complying with them (see Subsection 4.1 above).

(76) Hence, Gucci pursued the strategy of price control vis-à-vis its network of retailers, despite the fact that these retailers must in principle remain free to set the final resale prices of the products.

(77) At the same time, fuelled by the Covid-19 pandemic, the online sales of high-end fashion products have increased exponentially in recent years, which led Gucci to increase its focus on the online channel.[73]

(78) Hence, by enforcing its pricing policies to the retailers operating online and by imposing the online sales restrictions, Gucci prevented the retailers from exploring the full potential of the increased choice and price competition afforded by the online channel.

(79) In conclusion, Gucci's RPM and online sales restrictions should be considered "by object" restrictions under Article 101(1) of the Treaty and Article 53(1) of the EEA Agreement, as they must be regarded, by their very nature, as being harmful to the proper functioning of normal competition.

5.2.4. Effect upon trade between Member States and between EEA Contracting Parties

(80) Article 101(1) of the Treaty and Article 53(1) of the EEA Agreement are aimed at agreements and concerted practices which might harm the attainment of an internal market between the EU Member States/EEA Contracting Parties by affecting the structure of competition within the internal market.[74]

(81) In the present case, Gucci sells its products online and in brick-and-mortar stores throughout the entire EEA. The retailers involved in the practices described in Section 4 above also operated online and brick-and-mortar stores located in various EEA countries and sold the products to end customers located throughout the EEA.

(82) The infringement was therefore capable of having an appreciable effect upon trade between Member States and between the EEA Contracting parties, within the meaning of Article 101(1) of the Treaty and of Article 53(1) of the EEA Agreement.

5.2.5. Non-applicability of Article 101(3) of the Treaty and Article 53(3) of the EEA Agreement

(83) Article 101(1) of the Treaty may be declared inapplicable pursuant to Article 101(3) of the Treaty where an agreement or concerted practice contributes to improving the production or distribution of goods or to promoting technical or economic progress, while allowing consumers a fait share of the resulting benefit, and which does not (a) impose on the undertakings concerned restrictions which are not indispensable to the attainment of these objectives; and (b) afford such undertakings the possibility of eliminating competition in respect of a substantial part of the products in question.

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73 […].

74 See Judgment of 15 March 2000, *Cimentaries CBR and Others v Commission,* Case T-25/95, EU:T:2000:77, paragraph 3930; judgment of 28 April 1998, *Javico International and Javico AG v. Yves Saint Laurent Parfums SA,* Case C-306/96, EU:C:1998:173, paragraphs 16-17.

(84) The RPM practice described in Subsection 4.1 above is a hardcore restriction under Article 4(a) of the VBER and the online sales restrictions described in Subsection 4.2 above constitutes a hardcore restriction under Article 4(e) of the VBER. In this context, Gucci's conduct was not exempted under the VBER.

(85) The Commission stated in the Guidelines on Vertical Restraints that an agreement that includes a hardcore restriction within the meaning of Article 4 of the VBER is unlikely to fulfil the conditions of Article 101(3) of the Treaty.[75]

(86) Gucci's conduct does not meet the conditions for an exemption under Article 101(3) of the Treaty and Article 53(3) of the EEA Agreement. In particular, there are no indications that the conduct contributed to improving the production or distribution of Gucci's products, or to promoting technical or economic progress, while allowing consumers a fair share of the potential benefits resulting from Gucci's restrictive practices.

6. LIABILITY

(87) When a legal entity infringes Union competition rules, it falls, according to the principle of personal responsibility, to that entity to answer for that infringement. The conduct of a subsidiary may be imputed to the parent company, even if the parent company does not participate directly in the infringement, where the parent company and the subsidiary form a "single economic unit" and therefore form a single "undertaking" for the purposes of Union competition law.

(88) In the specific case in which a parent holds all or almost all of the capital in a subsidiary that has committed an infringement of the Union competition rules, there is a rebuttable presumption that that parent company in fact exercises a decisive influence over its subsidiary. In such a situation, it is sufficient that all or almost all of the capital in the subsidiary is held by the parent company in order to take the view that that presumption applies.[76]

(89) Having regard to the body of evidence and the facts described above, the Commission holds the following legal entities liable for the infringement of Articles 101(1) of the Treaty and 53(1) of the EEA Agreement:

(a) Gucci, which has clearly and unequivocally acknowledged liability for its direct participation in the infringement from 30 April 2015 until 18 April 2023; and

(b) Kering, which has clearly and unequivocally acknowledged that it is jointly and severally liable from 30 April 2015 until 18 April 2023 as the parent company holding, directly or indirectly, 100% of the shares in Gucci throughout the whole period of the infringement.

7. REMEDIES

7.1. Article 7 of Regulation 1/2003

(90) Where the Commission finds that there is an infringement of Article 101(1) of the Treaty and Article 53(1) of the EEA Agreement, it may by decision require the

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75 Guidelines on vertical restraints, para 180 (b).

76 Judgment of 10 September 2009, *Akzo Nobel and Others v Commission*, Case C-97/08 P, EU:C:2009:536, paragraph 60.

undertakings concerned to bring such infringement to an end in accordance with Article 7 of Regulation 1/2003.

(91) The Commission therefore requires Gucci to bring the infringement to an end (if it has not already done so) and to refrain from any measure which has the same or a similar object or effect.

7.2. Article 23(2) and (3) of Regulation 1/2003 – Fines

(92) Under Article 23(2) of Regulation 1/2003[77] the Commission may by decision impose on undertakings fines where, either intentionally or negligently, they infringe Article 101 of the Treaty and Article 53 of the EEA Agreement. For each undertaking participating in the infringement, the fine shall not exceed 10% of its total turnover in the preceding business year.

(93) In the present case, the Commission considers that, based on the facts described in this Decision, the infringement has been committed intentionally or at least negligently.

(94) It is therefore appropriate to impose a fine on the Undertaking for a single and continuous infringement.

(95) In fixing the amount of any fine, pursuant to Article 23(3) of Regulation 1/2003, regard shall be had both to the gravity and to the duration of the infringement. In setting the fines to be imposed, the Commission will refer to the principles laid down in its Guidelines on the method of setting fines imposed pursuant to Article 23(2)(a) of Regulation 1/2003[78] (the "Guidelines on fines").

7.3. Setting of the fines

(96) In applying the Guidelines on fines, the Commission first determines the basic amount. The basic amount is set by reference to the value of sales of goods or services to which the infringement directly or indirectly relates. The basic amount results from the application of a variable proportion of the value of sales ("gravity percentage" or "variable amount") multiplied by the number of years of the infringement. The resulting basic amount can then be increased or reduced if either aggravating or mitigating circumstances are retained. Should the ensuing amount of the fine exceed 10% of the worldwide turnover of an undertaking concerned, the fine must be reduced to that percentage, pursuant to Article 23 of Regulation 1/2003. That amount can still be reduced pursuant to point 37 of the Guidelines on fines, if applicable. The fine must ultimately be sufficiently deterrent and proportionate.

7.3.1. Value of sales

(97) The basic amount of the fine to be imposed on the undertakings concerned is to be set by reference to the value of their sales[79], that is, the value of the undertakings' sales of goods or services to which the infringement directly or indirectly related in the relevant geographic area within the EEA. In this case, the relevant value of sales

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77 Under Article 5 of Council Regulation (EC) No 2894/94 of 28 November 1994 concerning arrangements of implementing the Agreement on the European Economic Area "the Community rules giving effect to the principles set out in Articles 85 and 86 [now Articles 101 and 102] of the EC Treaty […] shall apply *mutatis mutandis*". (OJ L 305/6 of 30 November 1994)

78 Guidelines on the method of setting fines imposed pursuant to Article 23(2)(a) of Regulation 1/2003, OJ C 210, 1.09.2006, p. 2.

79 Point 12 of the Guidelines on fines.

is Gucci's sales of the products identified in Subsections 4.1.1 and 4.2.1 above in the EEA.

(98) The products sold in both the indirect (through retailers, online and offline) and direct channels (by Gucci's own shops, online and offline) are considered. Exclusive products (*i.e.,* the products reserved for Gucci's own distribution in its direct online and offline channels) are not included.

(99) The Commission normally takes the sales made by the undertakings during the last full business year of their participation in the infringement[80]. If the last year is not sufficiently representative, the Commission may take into account another year and/or other years for the determination of the value of sales. In the case at hand, as the sales fluctuated significantly over the duration of the infringement (due partly to the COVID-19 pandemic), yearly average sales (over the duration of the infringement) constitute a more appropriate basis and are thus used to determine the value of sales.

(100) The Undertaking has confirmed the relevant value of sales for the calculation of the fines in its Settlement Submission.

(101) Accordingly, the Commission takes into account the following value of sales: EUR […].

7.3.2. Determination of the basic amount of the fine

(102) The basic amount consists of an amount of up to 30% of an undertaking's relevant sales, depending on the degree of gravity of the infringement and multiplied by the number of years of the undertaking's participation in the infringement.[81]

7.3.2.1. Gravity

(103) The basic amount is calculated by applying a "gravity percentage" of up to 30% to the value of sales. The gravity of the infringement determines the percentage of the value of sales taken into account in setting the fine. In assessing the gravity of the infringement, the Commission will have regard to a number of factors, such as the nature of the infringement, the combined market share of all the undertakings concerned, the geographic scope of the infringement and/or whether or not the infringement has been implemented.

(104) Given the specific circumstances of this case, taking into account the vertical nature of the agreement (which is often less damaging to competition than horizontal agreements) and the geographic scope of the conduct described in Section 4 as EEA wide, the proportion of the value of sales retained to calculate the basic amount is set at 8%.

7.3.2.2. Duration

(105) In assessing the fine to be imposed on the Undertaking, the Commission will also take into consideration the duration of the infringement, as described in Section 4 above. The increase for duration will be calculated on the basis of days.

(106) Gucci's conduct lasted from 30 April 2015 until 18 April 2023 (2911 days), which leads to a duration multiplier of 7.96.

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80 Point 13 of the Guidelines on fines.

81 Point 19 of the Guidelines on fines.

7.3.2.3. Additional amount

(107) Point 25 of the Guidelines on fines allows the increase of the variable amount by a percentage between 15% and 25% of the relevant value of sales, irrespective of the duration of the infringement, to deter undertakings from entering into anticompetitive agreements.

(108) In the present case, the Commission does not apply any additional amount.

7.3.3. Adjustments to the basic amount of the fine: aggravating or mitigating circumstances

(109) The Commission may consider aggravating circumstances that result in an increase of the basic amount. These circumstances are listed in a non-exhaustive way in point 28 of the Guidelines on fines. The Commission may also consider mitigating circumstances that result in a reduction of the basic amount. These circumstances are listed in a non-exhaustive way in point 29 of the Guidelines on fines.

(110) The Commission does not in the present case consider any aggravating or mitigating circumstances.

7.3.4. Deterrence

(111) Particular attention should be paid to the need to ensure that fines have a sufficiently deterrent effect; to that end, the fine to be imposed on undertakings which have a particularly large turnover beyond the sales of goods or services to which the infringement relates may be increased.[82]

(112) In this particular case, the Commission does not apply such increase for deterrence.

7.3.5. Application of the 10% turnover limit

(113) The fine imposed for the single and continuous infringement will not exceed 10% of the Undertaking's total turnover relating to the business year preceding the date of the Commission decision pursuant to Article 23(2) of Regulation 1/2003.[83]

7.3.6. Cooperation reduction

(114) Gucci has cooperated with the Commission early in the procedure and beyond its legal obligation to do so by (1) revealing a restriction of competition which was not known to the Commission until then – Gucci disclosed to the Commission, on its own initiative, the online sales restriction described above in Subsection 4.2; (2) providing additional evidence representing significant added value compared to the evidence already in the Commission's possession and strengthening the Commission's ability to prove the infringement as a result – Gucci provided the Commission with a comprehensive and detailed explanation of the RPM practice, corroborated by new evidence and useful explanations on aspects that do not surface from the actual content of the documents themselves, for instance because they occurred over phone calls with retailers which were intentionally done orally; these explanations were uncovered during interviews held internally at the company with employees involved in the infringement, of which extensive quotes were provided to the Commission, which also proved useful when describing the relevant facts of the conduct; (3) acknowledging the infringement of Article 101 of the Treaty and Article 53 of the EEA Agreement arising from the conduct; and (4) waiving certain procedural rights, resulting in administrative efficiencies.

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[82] Point 30 of the Guidelines on fines.

[83] Article 23(2) of Regulation 1/2003.

(115) The Commission rewards that cooperation by reducing the fine to be imposed by 50% pursuant to point 37 of the Guidelines on fines.

7.4. Conclusion: final amount of the fine to be imposed

(116) The fine to be imposed pursuant to Article 23(2) of Regulation 1/2003 is the following: EUR 119 674 000.

HAS ADOPTED THIS DECISION:

Article 1

Guccio Gucci S.p.A. has infringed Article 101 of the Treaty and Article 53 of the EEA Agreement by participating in a single and continuous infringement consisting of resale price maintenance and online sales restrictions implemented *vis-à-vis* its online and offline retailers in the high-end fashion sector, covering the entire EEA.

The duration of the infringement was from 30 April 2015 until 18 April 2023.

Article 2

For the infringement referred to in Article 1, the following fine is imposed on Guccio Gucci S.p.A. and its parent company Kering S.A., jointly and severally liable: EUR 119 674 000.

The fine shall be credited, in euros, within three months of the date of notification of this Decision, to the following bank account held in the name of the European Commission:

BANQUE CENTRALE DU LUXEMBOURG
2, Boulevard Royal
L-2983 Luxembourg

IBAN: LU27 9990 0001 1400 100E
BIC: BCLXLULL
Ref.: EC/BUFI/AT.40840

After the expiry of that period, interest shall automatically be payable at the interest rate applied by the European Central Bank to its main refinancing operations on the first day of the month in which this Decision is adopted, plus 3.5 percentage points.

Where an action pursuant to Article 263 of the Treaty is brought before the Court of Justice of the European Union against this Decision, the fine/fines shall be covered by its/their due date, either by providing an acceptable financial guarantee or by making a provisional payment of the fine in accordance with Article 108 of Regulation (EU, Euratom) 2024/2509 of the European Parliament and of the Council.[84]

Article 3

Guccio Gucci S.p.A. shall immediately bring to an end the infringement referred to in Article 1 insofar as it has not already done so.

It shall refrain from repeating any act or conduct described in Article 1, and from any act or conduct having the same or similar object or effect.

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[84] Regulation (EU, Euratom) No 2024/2509 of the European Parliament and of the Council of 23 September 2024 on the financial rules applicable to the general budget of the Union (OJ L 2024/2509, 26.09.2024)

Article 4

This Decision is addressed to:

(a) Guccio Gucci S.p.A., with its registered address at Via dei Tornabuoni 73/R, 50123 Florence, Italy; and

(b) Kering S.A., with its registered address at 40 rue de Sèvres, 75007 Paris, France,

This Decision shall be enforceable pursuant to Article 299 of the Treaty and Article 110 of the EEA Agreement.

Done at Brussels, 14.10.2025

For the Commission

(Signed)

Teresa RIBERA
Executive Vice-President