EUROPEAN COMMISSION
Competition DG

CASE AT.40880 – CHLOÉ

(Only the English text is authentic)

ANTITRUST PROCEDURE

Council Regulation (EC) No 1/2003

Article 7 Regulation (EC) 1/2003

Date: 14/10/2025

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EUROPEAN
COMMISSION

Brussels, 14.10.2025
C(2025) 6820 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

(AT.40880 - Chloé)

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(Text with EEA relevance)

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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[1] ("Regulation 1/2003"), 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 EC Treaty[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 1/2003 and Article 11(1) of Regulation 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 relates to a single and continuous infringement of Article 101(1) of the Treaty and Article 53(1) of the EEA Agreement in the high-end fashion sector. The infringement consisted of a company-wide resale price maintenance ("RPM") strategy implemented by Chloé over several years *vis-à-vis* its online and offline

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 "Treaty"). 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.

retailers in the high-end fashion sector. It covered most of the products designed and/or sold by Chloé, including, in particular, apparel, leather goods, shoes and fashion accessories.

(2) The conduct covered the entire EEA and lasted from 1 December 2019 until the beginning of the unannounced inspection on 18 April 2023.

(3) This Decision is addressed to the following legal entities: Chloé SAS ("Chloé") and its parent company Compagnie Financière Richemont SA ("Richemont") (together referred to as the "Undertaking").

2. THE UNDERTAKING SUBJECT TO THE PROCEEDINGS

(4) Chloé is a French luxury fashion company founded in 1952 specialising in the design and sale of ready-to-wear, leather goods, shoes, fashion accessories, fragrances, eyewear and childrenswear. Chloé's products are sold under two brands: Chloé and See-By-Chloé.[3]

(5) Richemont is a Swiss-based luxury goods company, founded in 1988. Its luxury brands ("Maisons") are active in jewellery, watches, and fashion and accessories. Chloé is a 100% subsidiary of Richemont since 1998.

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

(a) Chloé, with its registered address at 5-7, Avenue Percier, 75008 Paris, France, as direct infringer; and

(b) Richemont, with its registered address at 50, Chemin de la Chênaie, CP30, 1293 Bellevue, Geneva, Switzerland, as Chloé's parent company.

(7) For the financial year 2024,[4] Chloé's worldwide turnover was approx. EUR […] and its turnover in the EEA was approx. EUR […].[5] For the financial years 2024[6] and 2025,[7] Richemont's worldwide turnover amounted respectively to approx. EUR 20 616 000 000[8] and EUR 21 399 000 000.

(8) Chloé has implemented a dual-distribution model and sells its products through the following sales channels:[9]

(a) Retail channel (direct sales), in which Chloé sells its products directly to end customers via Chloé's own brick-and-mortar boutiques (*i.e*., the Chloé stores), its online shop (Chloé.com) and concessions in several department stores ("Shop-in-Shop").

(b) Wholesale channel (indirect sales), in which independent distributors (part of a Chloé's selective distribution network) purchase products from Chloé at wholesale prices for subsequent resale, at the distributors' own account and risk in their own shops (online or offline) or network. The distributors resell the Chloé products to the final customers at the price they should in principle freely determine. These independent distributors can be department stores

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3 The See-By-Chloé brand was discontinued in June 2024.
4 *i.e.,* 1 April 2023 – 31 March 2024.
5 […].
6 *i.e*., 1 April 2023 – 31 March 2024.
7 *i.e.* 1 April 2024 – 31 March 2025.
8 […].
9 As explained in […].

(physical stores and department stores websites), multi-brand stores or pure online players that sell their Chloé stock on their own websites.

3. PROCEDURE

(9) Between 18 and 21 April 2023, the Commission carried out an unannounced inspection under Article 20(4) of Regulation 1/2003 at the premises of Chloé in Paris (France). It continued the inspection in the premises of the Commission in Brussels (Belgium) from 10 to 14 July 2023.

(10) On […], the Undertaking informed the Commission in writing of its willingness to explore a cooperation procedure.[10]

(11) The Commission had two pre-cooperation meetings with the Undertaking, during which the procedure and parameters of the case were outlined and discussed.

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

(13) On […], the Undertaking submitted a revised statement on its willingness to enter into a cooperation procedure with the Commission, which also included a waiver of the Undertaking's right to a first cooperation meeting.[11]

(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) The Undertaking received access to file on 19 December 2024.

(16) Cooperation discussions between the Undertaking and the Commission took place between 19 December 2024 and 2 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's 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 was provided with an estimation of the range of fine likely to be imposed by the Commission.

(17) 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 and the estimation of the range of likely fine to continue the cooperation process.

(18) Therefore, on […], the Undertaking submitted a formal request to settle in this case under the cooperation procedure in view of the adoption of a decision pursuant to Articles 7 and 23 of Council 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;

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10 […].

11 […].

(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.

(19) On 3 July 2025, the Commission adopted a Statement of Objections addressed to the Undertaking, to which the Undertaking replied on 7 July 2025 by confirming that the Statement of Objections 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. The Product scope

(20) Chloé's RPM practice covered most of Chloé's products, *i.e.*, products designed/sold by Chloé under the Chloé and See-by-Chloé brand names. Specifically, its RPM practice covered clothes (ready-to-wear), leather goods (bags and small leather goods including wallets, cardholders, etc), shoes, and fashion accessories (jewellery, belts, hats and gloves, scarves, etc) (the "Products").

(21) By contrast, Chloé's RPM practice did not cover eyewear products, perfumes and childrenswear. Chloé licenses eyewear products (optical frames and sunglasses) to Kering, perfumes to Coty, and childrenswear to Children Worldwide Fashion ("CWF").[12] […].[13] In return for the sale of Chloé-branded eyewear, perfume and childrenswear products ("Licensed Products"), Kering, Coty and CWF respectively pay royalties to Chloé. Kering, Coty and CWF are in charge of pricing for the Licensed Products. Therefore, the Licensed Products are outside the scope of Case AT.40880.

4.2. The conduct: Resale Price Maintenance ("RPM")

4.2.1. Objective

(22) The evidence on file shows that throughout the duration of the conduct, Chloé implemented a company-wide strategy of RPM aimed at achieving and maintaining a high retail price for its Products across all sales channels (also referred to by Chloé as "price integrity" or "price consistency"). As explained in paragraph (8) above, Chloé

12 […].
13 […].

operated a dual distribution system and acted as a competitor on the downstream market *vis-à-vis* its distributors. Chloé aimed to enhance the brand image by achieving and maintaining a uniform and high retail price level between the wholesalers amongst themselves and between the wholesalers and Chloé's direct distribution channels, which reduced intra-brand price competition on Chloé's products.[14] Evidence on file shows that the purpose of the RPM practice was also to protect Chloé's direct sales.[15]

4.2.2. The RPM Practice

(23) The evidence on file shows that, throughout the duration of the conduct, Chloé consistently restricted the ability of independent distributors to freely determine their resale prices in order to achieve the so-called "price integrity" strategy. More specifically:

(a) Chloé shared with its distributors twice a year (corresponding to the Fall-Winter / Spring-Summer collections) recommended retail price lists ("RRPs") which were to be considered as fixed resale prices. The evidence on file shows that Chloé expected its distributors to follow its price recommendations as if they were mandatory.[16]

(b) Chloé restricted the distributors' ability to offer discounts on the Products by imposing so-called "markdown guidelines". Evidence shows that Chloé asked the distributors to follow fixed promotional sales dates and discount rates and limited its distributors' ability to include the Products in promotional campaigns other than those specified in the markdown guidelines.[17]

(c) Chloé communicated bilaterally to its distributors its "no markdown" policy for certain products, which had the effect of eliminating discounts altogether and ultimately maintaining a high and uniform retail price for these products. As a result, distributors were prohibited from selling Chloé's products at discounted prices.[18]

(24) Concretely, the conduct unfolded as follows.

(25) To ensure that the "price integrity" strategy was implemented, Chloé directly monitored distributors' compliance with RRPs, "markdown guidelines" and "no markdown" policy. Evidence on file shows that Chloé's sales team would follow up with deviating distributors in cases of non-compliance to ensure that they adjusted their prices, discount dates and rates accordingly. Chloé's distributors generally adhered to Chloé's pricing policy.[19] In some cases, Chloé exerted additional pressure on deviating distributors to bring them in line with its pricing policy.[20] Chloé's active monitoring practice, combined with regular interventions with its distributors, reinforced the distributors' perception that the pricing policy was not a mere suggestion but a binding requirement.

14 […].
15 […].
16 […].
17 The fixing of sales dates is part of Chloé's RPM practice to the extent that relevant countries do not impose fixed sales dates on retailers. […].
18 […].
19 […].
20 […].

(26) The implementation of Chloé's "price integrity" strategy was a focus of the sales team and was encouraged and supported by Chloé's senior management.[21]

(27) In February 2020, Chloé purchased a price monitoring tool, called […].[22] On the basis of the reports generated by […], Chloé was able to monitor the online prices of its distributors on a daily basis and identify in real time any online price discrepancies.[23]

(28) Chloé's monitoring practice also included indirect monitoring. Chloé's own employees, as well as […] employees,[24] occasionally complained to Chloé's sales team about deviations from the pricing policies.[25]

(29) Further, Chloé received complaints from individual distributors about other deviating distributors and about price misalignment within Chloé's direct distribution channel. Chloé assured its distributors that it would address these issues promptly.[26]

(30) Evidence on file shows that distributors, in addition to having received RRPs, sometimes sought guidance from Chloé on prices, discount dates and rates.[27]

(31) In addition to taking a wide range of measures to ensure the implementation of its pricing policies, evidence shows that Chloé was in some cases also prepared to take retaliatory measures in the event of non-compliance by its distributors. For example, in response to a certain distributor's inquiry, Chloé assured the distributor that the pricing policy applied to all distributors and that severe action would be taken in the event of non-compliance.[28] Additionally, internal communications suggest that Chloé intended to restrict purchases for distributors who failed to adhere to the pricing policy in certain cases.[29]

(32) Chloé was aware of the anticompetitive nature of its conduct.[30] Distributors also advised Chloé that the RRPs should serve merely as a suggestion and that they are free to set their own prices, yet they aligned their prices after Chloé's intervention.[31]

(33) Finally, contacts took place mostly by email,[32] but evidence also shows that Chloé reached out to its distributors by phone.[33]

4.3. The geographic scope

(34) The geographic scope of the conduct was EEA-wide throughout the entire duration of the conduct.[34]

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21 […].
22 […].
23 […].
24 […].
25 […].
26 […].
27 […].
28 […].
29 […].
30 […].
31 […].
32 […].
33 […].
34 Evidence on file shows that the ''Markdown Guidelines'' regularly sent by Chloé to its distributors concern at least the entire EEA, which indicates that Chloé sent these emails to all its distributors, irrespective of their location. […].

4.4. Duration of the conduct

(35) For the purpose of these proceedings, the conduct is deemed to have lasted from 1 December 2019 until the beginning of the inspections on 18 April 2023.[35]

5. LEGAL ASSESSMENT

(36) Having regard to the body of evidence, the conduct as described in Section 4 and Chloé's clear and unequivocal acknowledgement of the facts and the legal qualification thereof contained in its 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.

5.1. Jurisdiction

(37) In the present case, the Commission is competent to apply Article 101 of the Treaty and Article 53 of the EEA Agreement on the basis of Article 56 of the EEA Agreement since the conduct was capable of having an appreciable effect upon trade between EU Member States.

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

5.2.1. The agreements and/or concerted practices

(38) 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.

(39) 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. Although Article 101(1) of the Treaty draws a distinction between agreements and concerted practices, the notions of an agreement and a concerted practice are to be interpreted widely.[36]

(40) 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).[37]

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[35] […].

[36] 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.

[37] 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.

(41) In the present case, in general, the distributors followed Chloé's RRPs, the so-called "markdown guidelines", including the fixed promotional sales dates, as well as the "no-markdown" policy. In fact, distributors perceived Chloé's attempts to fix retail prices as binding and did not push back on Chloé's attempts, but in many instances explicitly agreed to apply Chloé's pricing policy and/or actively sought guidance from Chloé on prices, discount dates and rates, as detailed in Section 4.2. Further, distributors were complaining about other distributors not respecting Chloé's pricing policies and price misalignment within Chloé's direct distribution channel. This indicates that the element of "acquiescence" was met.

(42) The conduct described above presents all the characteristics of an agreement or a concerted practice, or both, in the sense of Article 101(1) of the Treaty and Article 53(1) of the EEA Agreement.

5.2.2. Single and continuous infringement

(43) 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 participation in the infringement considered as a whole.[38]

(44) In the present case, the Commission considers that the conduct described above in Section 4.2 constitutes one single and continuous infringement of Article 101(1) of the Treaty and Article 53(1) of the EEA Agreement.

(45) The single and continuous nature of the infringement is demonstrated by the fact that the restrictions described in Section 4.2 served an identical anti-competitive objective, namely restricting intra-brand competition and thereby maintaining the resale price of the Products above the price level that the distributors should have set independently.

(46) The existence of a single and continuous infringement is further supported by the fact that Chloé pursued the so-called "price integrity" strategy. Chloé's conduct followed the same pattern throughout the relevant period and over the whole geographic market concerned and was not limited to isolated or sporadic occurrences. The conduct was of a continuous nature, taking place in the same or similar manner, involving the same individuals (or their successors as the case may be) and covering identical or largely similar topics related to prices, markdown or sales dates.

5.2.3. Restriction of competition

(47) 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.[39]

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

39 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,

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.[40] 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.

(48) To determine whether an agreement reveals such a sufficient degree of harm to competition, regard must be had to the content of its provisions, the objectives it seeks to attain, and the economic and legal context of which it forms a part.[41] 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.[42]

(49) 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,[43] and has confirmed the applicability of the principles discussed above (paras (47) and (48)) more recently in *Super Bock*.[44] Moreover, RPM practices have been consistently treated as restrictions by object by the Commission also in more recent cases. 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*".[45]

(50) As regards the economic context, as referred to in paragraph (48), the conduct presented in particular the following characteristics (in addition to the considerations in paragraph (5)).

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.

40 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.

41 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.

42 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.

43 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 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.

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

45 Communication from the Commission on Guidelines on vertical restraints 2022/C 248/01, paragraph 196(g), see also paragraph 196(c).

(51) The strength of the Chloé brand and its importance for its distributors is evidenced, amongst other factors, by the fact that the independent wholesalers, despite this meaning losing control over their final resale price, in general did not push back on Chloé's attempts to fix retail prices, and sometimes even actively sought Chloé's pricing instructions to ensure that they were complying with them.

(52) At the same time, fuelled by the Covid-19 pandemic, the online sales of high-end fashion products have increased exponentially in recent years. Hence, by enforcing its pricing policies to the independent wholesalers operating online, Chloé prevented said independent wholesalers from exploring the full potential of the increased choice and price competition afforded by the online channel.

(53) Through the conduct described in paragraphs (23) to (33), Chloé prevented the regular functioning of the market, by depriving the independent wholesalers of their pricing independence, and restricting competition (i) between the independent wholesalers and (ii) between the independent wholesalers and Chloé's direct sales channels, as prohibited by Article 101(1)(a) of the Treaty.

(54) In conclusion, the legal and economic context of Chloé's conduct confirms that Chloé's RPM practice, aiming at eliminating intra-brand competition, should be considered a "by object" restriction under Article 101(1) of the Treaty and Article 53(1) of the EEA Agreement, as it must be regarded, by its very nature, as being harmful to the proper functioning of normal competition.

5.2.4. Effect upon trade between EU Member States and between EEA Contracting parties

(55) 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 Member States/Contracting Parties by affecting the structure of competition within the internal market.[46]

(56) In the present case, Chloé sells its products online and in brick & mortar stores throughout the entire EEA. The wholesalers involved in the conduct also operated online and/or brick & mortar stores located in various EEA countries and sold the Products to end customers located throughout the EEA.

(57) The conduct was therefore capable of having an appreciable effect upon trade between Member States and between the contracting parties to the EEA Agreement within the meaning of Article 101(1) of the Treaty and Article 53(1) of the EEA Agreement.[47]

5.2.5. Non-applicability of Article 101(3) of the Treaty

(58) 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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[46] See Judgment of 15 March 2000, *Cimenteries 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.

[47] See Judgment of 24 September 2009, *Erste Bank der österreichischen Sparkassen v Commission*, Case C-125/07P, EU:C:2009:576, paragraph 39.

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

6. LIABILITY

(60) 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.

(61) 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.[48]

(62) 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) Chloé, which has clearly and unequivocally acknowledged liability for its direct participation in the infringement from 1 December 2019 to 18 April 2023; and

(b) Richemont, which has clearly and unequivocally acknowledged that it is jointly and severally liable from 1 December 2019 to 18 April 2023 as the parent company holding 100% of the shares in Chloé.

7. REMEDIES

7.1. Article 7 of Regulation 1/2003

(63) Where the Commission finds that there is an infringement of Article 101 of the Treaty and Article 53 of the EEA Agreement, it may by decision require the undertakings concerned to bring such infringement to an end in accordance with Article 7 of Regulation 1/2003.

(64) The Commission therefore requires Chloé 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.

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

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

(65) Under Article 23(2) of Regulation 1/2003,[49] 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.

(66) 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.

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

(68) 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[50] (hereafter, "the Guidelines on fines").

7.3. Setting of the fines

(69) 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

(70) The basic amount of the fine to be imposed on the undertaking concerned is to be set by reference to the value of its sales,[51] that is the value of the undertaking's sales of goods or services to which the infringement directly or indirectly relates in the relevant geographic area in the EEA. In this case, the relevant value of sales is Chloé's sales of the Products (as defined in Section 4.1 above) in the EEA.

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

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[49] 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).

[50] 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.

[51] Point 12 of the Guidelines on fines.

(72) The Commission normally takes the sales made by the undertaking during the last full business year of its participation in the infringement.[52] 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.

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

7.3.2. Determination of the basic amount of the fine

(74) 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.[53]

7.3.2.1. Gravity

(75) 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.

(76) 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

(77) 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 4.4 above. The increase for duration will be calculated on the basis of days.

(78) Chloé's conduct lasted from 1 December 2019 until 18 April 2023 (1235 days), which leads to a duration multiplier of 3.38.

7.3.2.3. Additional amount

(79) 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.

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

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52 Point 13 of the Guidelines on fines.

53 Point 19 of the Guidelines on fines.

7.3.3. Adjustments to the basic amount: aggravating or mitigating factors

(81) 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.

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

7.3.4. Deterrence

(83) 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.[54]

(84) The Commission does not apply such increase for deterrence.

7.3.5. Application of the 10% turnover limit

(85) The fine 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.[55]

7.3.6. Cooperation reduction

(86) Chloé has cooperated with the Commission early in the procedure and beyond its legal obligation to do so by (1) acknowledging the infringement of Article 101 of the Treaty and Article 53 of the EEA Agreement arising from the conduct; and (2) waiving certain procedural rights, resulting in administrative efficiencies.

(87) The Commission rewards that cooperation by reducing the fine to be imposed on the Undertaking by 15% pursuant to point 37 of the Guidelines on fines.

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

(88) The fine to be imposed pursuant to Article 23(2) of Regulation 1/2003 is the following: EUR 19 690 000.

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[54] Point 30 of the Guidelines on fines.

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

HAS ADOPTED THIS DECISION:

Article 1

Chloé SAS has infringed Article 101 of the Treaty and Article 53 of the EEA Agreement by participating in a single and continuous infringement consisting in resale price maintenance 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 1 December 2019 until 18 April 2023.

Article 2

For the infringement referred to in Article 1, the following fine is imposed on Chloé SAS and its parent company Compagnie Financière Richemont SA, jointly and severally liable: EUR 19 690 000.

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.40880

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.[56]

Article 3

Chloé SAS 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.

Article 4

This Decision is addressed to:

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56 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)

(a) Chloé SAS with its registered address at 5-7 Avenue Percier, 75008 Paris, France; and

(b) Compagnie Financière Richemont SA, with its registered address at 50, Chemin de la Chênaie, CP30, 1293 Bellevue, Geneva, Switzerland.

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