EUROPEAN COMMISSION
Competition DG

CASE AT.40881 - LOEWE

(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) 6811 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[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 Loewe 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 Loewe, including, in particular, apparel, leather goods, shoes and fashion accessories.

(2) The conduct covered the entire EEA and lasted from 10 December 2015 until the beginning of the unannounced inspection on 18 April 2023.

(3) This Decision is addressed to the following legal entities: Loewe S.A. ("Loewe") and its parent company LVMH Moët Hennessy Louis Vuitton SE ("LVMH") (together referred to as the "Undertaking").

2. THE UNDERTAKING SUBJECT TO THE PROCEEDINGS

(4) Loewe is a Spanish luxury fashion company specialising in leather goods, clothing, perfumes and fashion accessories for both women and men. It was founded in 1846 and was acquired in 1996 by LVMH, a French multinational corporation specialised in luxury goods. LVMH fully owns Loewe since that date.

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

(a) Loewe with its registered address at 4 Calle Goya, 28001 Madrid, Spain, which participated directly in the infringement; and

(b) LVMH with its registered address at 22 Avenue Montaigne, 75008 Paris, France, as its parent company.

(6) LVMH is the largest player in the high-end fashion industry. In its financial year 2024, its worldwide turnover was approx. EUR 84.7 billion (of which approx. EUR 41 billion in fashion & leather goods). In the same year, Loewe achieved worldwide turnover of approx. EUR [1.5 – 1.9 billion].

(7) Loewe has implemented a dual-distribution model and sells its products through the following channels:[3]

(a) "Retail channel" (direct sales), in which Loewe sells its products directly to consumers via its own brick-and-mortar or online stores, or through physical or online concessions in department stores.[4]

(b) "Wholesale channel" (indirect sales), in which independent distributors purchase products from Loewe 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 Loewe products to the final customers at the price they should in principle freely determine. These independent distributors can be department stores (physical stores and department stores websites), multi-brand stores[5] or pure online players that sell their Loewe stock on their own websites.

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3 […].

4 The department stores act as landlords to Loewe [Details about Loewe's retail presence in department stores].

5 Loewe defines the multi-brand stores as "small stores that sell many fashion brands presented in a generic setting. [Details on Loewe's approach to multi-brand retail environments]" […].

3. PROCEDURE

(8) 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 Loewe in Madrid (Spain).

(9) On […], Loewe made a first corporate statement, in which they expressed an interest in cooperating with the Commission. This was followed by contacts with the case team, a second corporate statement on […] and a third one on […].

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

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

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

(13) Cooperation discussions between the Undertaking and the Commission took place between 4 September 2024 and 4 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.

(14) 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, Loewe 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.

(15) Therefore, […], Loewe 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;

(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.

(16) On 3 July 2025, the Commission adopted a Statement of Objections addressed to the Undertaking, to which the Undertaking replied on 9 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

(17) Loewe's RPM practice covered all products designed/sold by Loewe under the Loewe brand name: apparel (ready-to-wear), shoes, leather goods, and accessories (such as jewellery, glasses, or hats) (hereinafter "the Products").[6]

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

4.2.1. Objective

(18) Throughout the duration of the conduct, Loewe applied a company-wide strategy[7] of RPM aimed at achieving and maintaining a high retail price level for its Products, which would be uniform between the wholesalers amongst themselves and between the wholesalers and Loewe's direct distribution channels.

4.2.2. The RPM practice

(19) The evidence on file shows that, throughout the period of the infringement, Loewe interfered with its retailers' commercial strategy by way of communicating to its distributors:

(a) Recommended Retail Prices ("RRPs") or other price lists (e.g. End of Season prices) to be considered as fixed resale prices:[8] evidence shows that Loewe asked distributors to follow its price recommendations as if they were mandatory (or at the very least did not make clear that they should be considered only as recommended), and/or;

(b) recommended maximum discount rates to be considered as mandatory or prohibition of any markdown:[9] evidence shows that as a rule, Loewe asked distributors to strictly follow its markdown recommendations and endeavoured to limit its distributors' ability to include the Products in promotional campaigns other than those recommended by the brand,[10] and/or;

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6 Evidence on the file shows that Loewe regularly sent *inter alia* its "End of Season Sales for all categories" (divided by RTW (ready-to-wear), shoes, leather goods and accessories), thereby allowing to consider that all products designed by Loewe were concerned […]. There is, however, one exception: fragrances are considered out of the scope of the case, as evidence on the file does not allow to conclude that they were concerned by the conduct.

7 […].

8 […].

9 See Case COMP 37975 of 16 July 2003 – *Yamaha,* paragraph 126.

10 […].

(c) recommended dates for sales periods[11] to be considered as fixed.[12] This amounts to RPM, as this restricts the time period during which the retailers were allowed to apply reduced sales prices.

(20) By this conduct, Loewe pursued the objective of making independent distributors apply the same prices /conditions as on Loewe's own direct sales channels.[13]

(21) Concretely, the conduct unfolded as follows.

(22) Loewe sent the RRPs, markdown or sales dates recommendations to their distributors. Loewe’s employees regularly followed up, by email and/or phone calls, to ensure that the distributors had aligned their prices, markdowns or sales dates accordingly.[14]

(23) Regularly, the distributors themselves contacted Loewe to seek information about price lists, markdowns or sales dates, or to make sure they had understood it correctly.[15]

(24) Evidence shows that distributors complied in general with the recommendations about prices, markdowns or sales dates, which they perceived as mandatory.[16]

(25) However, Loewe sometimes discovered that a distributor deviated from the recommendations, either through monitoring[17] or when one of its distributors (either in their retail or wholesale distribution channels) would signal that another distributor was deviating from the “recommended” resale prices, markdown levels or sales dates and requested Loewe to take action to solve the problem.[18] In such cases, Loewe would request the deviating distributor to fix the issue, i.e., to remedy the misalignment detected by Loewe or reported to it.

(26) In general, following Loewe’s intervention, the retailers in question would get back to the recommended price, markdowns or sales dates. If necessary, Loewe would insist or exert pressure on the deviating distributor.[19]

(27) Contacts took place mostly by email but also by messaging and chat services[20] (for instance WhatsApp or Apple messages), or phone.[21]

4.3. The geographic scope

(28) The geographic scope of the conduct was EEA-wide throughout the entire duration of the conduct.[22]

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11 The fixing of sales dates is part of Loewe’s RPM practice to the extent that relevant countries do not impose fixed sales dates on retailers.

12 […].

13 […].

14 […].

15 […].

16 […].

17 […].

18 […].

19 […].

20 […].

21 […].

22 Some of the evidence on file, such as the […] (containing the maximum discount rates and the sales dates that are sent to the retailers) concern […] the entire EEA, which indicates that Loewe sends these emails to all its distributors, irrespective of their location. […] In addition, the communications between Loewe and pure online players or the internal communications about these pure online players are usually not region specific. […].

4.4. Duration of the conduct

(29) For the purposes of these proceedings, the conduct is deemed to have lasted from 10 December 2015[23] until the beginning of the inspections on 18 April 2023.

5. LEGAL ASSESSMENT

(30) Having regard to the body of evidence, the conduct as described in Section 4 and Loewe'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

(31) 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

(32) 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.

(33) 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) Treaty draws a distinction between agreements and concerted practices, the notions of an agreement and a concerted practice are to be interpreted widely.[24]

(34) 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).[25]

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[23] […] (first anti-competitive contact involving Loewe and some of its main online distributors, showing that the distributors considered markdown guidelines as mandatory).

[24] 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 P, EU:C:2015:717, paragraph 32.

[25] Judgment of 26 October 2000, *Bayer AG v Commission*, Case T-41/96, EU:T:2000:242, paragraphs 70-72 and the case-law cited; Judgment of 3 December 2003, *Volkswagen AG v Commission*, Case T-208/01, EU:T:2003:326, paragraphs 34-36; Judgment of 29 June 2023, *Super Bock Bebidas*, Case C-211/22, EU:C:2023:529, paragraphs 49-50.

(35) In the present case, the fact that, in general, the distributors followed Loewe's recommended prices, markdowns and sales dates or inquired about them (as detailed in paragraphs (23) and (24) above), despite sometimes complaining about them, indicates that the element of "acquiescence" was met.

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

5.2.2. Single and continuous infringement

(37) 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.[26]

(38) In the present case, the Commission considers that the conduct described above in Section 4 constitutes one single and continuous infringement of Article 101(1) of the Treaty and Article 53(3) of the EEA Agreement.

(39) The different elements of the infringement were in pursuit of a single anti-competitive object, 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. This was achieved through minimum or fixed resale prices, maximum discount rates or the prohibition of markdowns, and the imposition of fixed dates for sales periods.

(40) The existence of a single and continuous infringement is further supported by the fact that the conduct of Loewe 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

(41) 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.[27]

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[26] 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.

[27] 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.

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.[28] 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.

(42) 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.[29] 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.[30]

(43) 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,[31] and has confirmed the applicability of the principles discussed above (paras (33) and (34)) more recently in *Super Bock*.[32] 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*".[33]

(44) As regards the economic context, as referred to in paragraph (42), the conduct presented in particular the following characteristics (in addition to the considerations in paragraph (6)).

(45) The strength of the Loewe brand and its importance for its retailers is evidenced, amongst other factors, by the fact that the independent retailers, despite this meaning losing control over their final resale price, in general did not push back on Loewe's

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28 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.

29 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.

30 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.

31 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.

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

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

attempts to fix retail prices, and sometimes even actively sought Loewe's pricing instructions to ensure that they were complying with them (see paragraph (23)).

(46) 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 retailers operating online, Loewe prevented said independent retailers from exploring the full potential of the increased choice and price competition afforded by the online channel.

(47) Through the conduct described in Section 4.2, Loewe prevented the regular functioning of the market, by depriving the independent retailers of their pricing independence, and restricting competition (i) between the independent retailers and (ii) between the independent retailers and Loewe's own sales channels, as prohibited by Article 101(1) (a) of the Treaty.

(48) In conclusion, the legal and economic context of Loewe's conduct confirms that Loewe'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

(49) 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.[34]

(50) In the present case, the conduct involved, *inter alia*, the imposition of recommended prices as mandatory and restrictions of the dates of sales periods or of markdowns in online sales covering the entirety of the EEA.

(51) 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. [35]

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

(52) 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.

(53) Loewe'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

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[34] 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.

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

economic progress, while allowing consumers a fair share of the potential benefits resulting from Loewe's restrictive practices.

6. LIABILITY

(54) 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.

(55) 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.[36]

(56) 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) Loewe, which has clearly and unequivocally acknowledged liability for its direct participation in the infringement from 10 December 2015 to 18 April 2023; and

(b) LVMH, which has clearly and unequivocally acknowledged that it is jointly and severally liable from 10 December 2015 to 18 April 2023 as the parent company holding 100% of the shares in Loewe.

7. REMEDIES

7.1. Article 7 of Regulation 1/2003

(57) 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.

(58) The Commission therefore requires Loewe 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

(59) Under Article 23(2) of Regulation 1/2003,[37] 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

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

37 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)

undertaking participating in the infringement, the fine shall not exceed 10% of its total turnover in the preceding business year.

(60) 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.

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

(62) 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[38] (hereafter, "the Guidelines on fines").

7.3. Setting of the fines

(63) 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

(64) 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,[39] that is the value of the undertaking's sales of goods or services to which the infringement directly or indirectly related in the relevant geographic area in the EEA. In this case, the relevant value of sales is Loewe's sales of the Products (as defined in Section 4.1 above) in the EEA.

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

(66) The Commission normally takes the sales made by the undertaking during the last full business year of its participation in the infringement.[40] 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

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[38] 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.

[39] Point 12 of the Guidelines on fines.

[40] Point 13 of the Guidelines on fines.

infringement) constitute a more appropriate basis and are thus used to determine the value of sales.

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

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

7.3.2. Determination of the basic amount of the fine

(69) 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.[41]

7.3.2.1. Gravity

(70) 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.

(71) 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

(72) In assessing the fine to be imposed on the Undertaking, the Commission will also take into consideration the respective duration of the infringement, as described in Section 4.4 above. The increase for duration will be calculated on the basis of days.

(73) Loewe’s conduct lasted from 10 December 2015 until 18 April 2023 (2687 days), which leads to a duration multiplier of 7.35.

7.3.2.3. Additional Amount

(74) 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.

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

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

(76) 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.

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[41] Point 19 of the Guidelines on fines.

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

7.3.4. Deterrence

(78) 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.[42]

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

7.3.5. Application of the 10% turnover limit

(80) 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.[43]

7.3.6. Cooperation reduction

(81) Loewe has cooperated with the Commission very early in the procedure and beyond their legal obligation to do so by:

(a) allowing the Commission to extend the duration of the infringement beyond what the Commission could find based on the evidence on the file. For the period December 2015 until mid-2017, the Commission did not have sufficient evidence to prove the infringement to a high standard and Loewe adduced relevant evidence for that period of time;

(b) adducing 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. In particular, Loewe did not contest the facts as established by the Commission and provided numerous contemporaneous documents and very useful explanations of the purpose and content of some contacts, underlining how they contributed to the RPM conduct. They also filled in the missing parts of some exchanges that the Commission already had on the file. Finally, Loewe also swiftly adduced evidence helping the Commission to prove the continuous character of the infringement in particular in the period of 2017-2018, for which the evidence on the Commission's file was less abundant;

(c) acknowledging the infringement of Article 101 of the Treaty and Article 53 of the EEA Agreement arising from the conduct; and

(d) waiving certain procedural rights, resulting in administrative efficiencies. Furthermore, Loewe started to cooperate with the Commission at a very early stage of the procedure.

(82) Furthermore, from the early stages of the investigation, Loewe always replied in a timely, straightforward and complete manner to the Commission's requests for information. In fact, Loewe cooperated in such a manner that *de facto* generated efficiencies leading to a speedier resolution of the case.

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42 Point 30 of the Guidelines on fines.

43 Article 23(2) of Regulation 1/2003.

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

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

(84) The fine to be imposed pursuant to Article 23(2) of Regulation 1/2003 is the following: EUR 18 009 000.

HAS ADOPTED THIS DECISION:

Article 1

Loewe S.A. 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 10 December 2015 until 18 April 2023.

Article 2

For the infringement referred to in Article 1, the following fine is imposed on Loewe S.A. and its parent company LVMH Moët Hennessy Louis Vuitton SE, jointly and severally liable: EUR 18 009 000.

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.40881

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.[44]

Article 3

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

[44] 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)

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:

(a) Loewe S.A. with its registered address at 4 Calle Goya, 28001 Madrid, Spain; and

(b) LVMH Moët Hennessy Louis Vuitton SE with its registered address at 22 Avenue Montaigne, 75008 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