

EC Publishes 2025 Competition Policy Report

May 11, 2026

On May 5, 2026, the European Commission (the Commission) published its 2025 Report on Competition Policy (the Report). The Report highlights initiatives undertaken during Commissioner Ribera's first year in office and provides an indication of the direction of enforcement in the coming years. Six takeaways may be identified:

1. The Commission is pursuing an ambitious modernization agenda, including in merger control.
2. The Commission is increasingly aligning its enforcement with a broader competitiveness, sustainability, and resilience agenda.
3. Digital markets remain an enforcement priority.
4. Minority shareholdings emerged as a focus of scrutiny.
5. In merger control, questions on EU jurisdiction persist.
6. The Commission is less ready to overlook procedural missteps.

Revamping the EU Competition Tools for a New Age

The Commission's 2025 agenda reflected a broad push to modernize the EU competition framework in line with Executive Vice-President Ribera's Mission Letter. Among others:

If you have any questions concerning this memorandum, please reach out to your regular firm contact or the following authors

BRUSSELS

Basak Arslan

+32 2 287 2178

barslan@cgsh.com

Daphne Loupa

+32 2 287 2081

dloupa@cgsh.com



- The Commission launched the most significant review of the EU Merger Guidelines in over two decades, including consultations on how merger control should account for competitiveness, sustainability, and resilience. The revised Merger Guidelines are expected to be adopted in Q4 2026.¹
- The Commission also initiated revisions of antitrust procedural rules under Regulations 1/2003 and 773/2004 to streamline investigations.² The Commission expects to adopt changes to the legislation in Q3 2026.
- In parallel, the Commission consulted stakeholders on the draft FSR Guidelines (subsequently adopted in January 2026)³ and the first review of the DMA.
- The Commission continued its review of the revised Technology Transfer rules (expected adoption in Q2 2026) and launched a public consultation on the Motor Vehicle rules ahead of the expiry of the current framework in 2028.

A Competitive, Sustainable, and Resilient Europe

The Report is a helpful reminder that the competitiveness, sustainability, and resilience agenda is not confined to merger control and that the Commission is embedding these considerations across State aid, foreign subsidies, and antitrust decisions.

- In **State aid**, the Commission’s Clean Industrial Deal State Aid Framework (CISAF) reflects an increasingly strategic role for Member States as investors in key sectors linked to decarbonization and clean technologies. The State aid measures approved under CISAF, including for renewable energy and industrial decarbonization projects in Spain, offshore wind development in France, clean manufacturing and energy transition measures in

Hungary, and industrial electrification and clean technology investments in Italy, illustrate the Commission’s willingness to use State aid policy to strengthen Europe’s industrial base, accelerate the green transition, and reinforce the EU’s strategic autonomy and global competitiveness.

- In **FSR**, the Commission’s in-depth investigation and conditional clearance of the acquisition of Covestro, the *ex officio* investigation into Nuctech, as well as inspections and preliminary reviews in sectors such as e-commerce and wind energy, demonstrate the Commission’s willingness to use the FSR as part of a broader industrial and geopolitical strategy as an “*essential [tool] for upholding the EU’s global competitiveness*”.⁴
- In **antitrust**, the Commission’s guidance letters for the automotive and electric port equipment sectors signals a greater willingness to engage in soft dialogue with the business to foster industrial policy goals and decarbonization objectives. The Commission’s €458 million fine against the End-of-life vehicle cartel supported “*the goals of the green transition by protecting the recycling value chain and stimulating the circular economy*.”⁵

Continued Focus on Digital Markets

Digital markets continued to occupy a central place in the Commission’s enforcement agenda in 2025. The Report highlights that the “*unique features [of digital markets] present distinct challenges due to prevailing business models and complex market dynamics*”.⁶

- In **antitrust**, the Commission fined Google €2.95 billion for what it found were abusive practices in online advertising technology and reached commitments with Microsoft to unbundle Teams from Office 365 and Microsoft 365 and improve interoperability with rival products. Both cases involved familiar competition concerns in the

¹ See [here](#) for our views on the Draft Merger Guidelines the Commission published on April 30, 2026.

² See [here](#) for our response to the consultation the Commission launched in July 2025.

³ See [here](#) for our views on the FSR Guidelines the Commission adopted on January 6, 2026.

⁴ Report, p. 16.

⁵ Report, p. 14.

⁶ Report, p. 11.

digital economy – self-preferencing, tying, and leveraging.

- In enforcing the **DMA**, the Commission moved beyond the initial implementation. It began operationalizing the DMA through specification decisions and non-compliance investigations. No new gatekeepers were designated but Facebook Marketplace was officially taken off the list after the changes made by Meta reduced the number of business users. The Commission opened market investigations into cloud computing, assessing whether to designate AWS and Microsoft Azure.

Renewed Interest in Minority Shareholdings

The Commission’s 2025 enforcement practice confirmed that minority shareholdings will not escape antitrust and merger control scrutiny:

- In **antitrust**, the Commission found that Delivery Hero’s 15% non-controlling stake in Glovo enabled regular exchange of sensitive information, geographic market allocation, and a no-poach agreement – resulting in a €329 million fine. This marked the first fine involving the anticompetitive use of minority shareholdings and the first labor market infringement under EU competition rules.
- In **merger control**, the Commission concluded that Prosus’s (a Naspers subsidiary) 27.4% stake in Delivery Hero risked weakening competitive dynamics with Just Eat Takeaway (JET). It required Prosus to substantially reduce its shareholding as a condition for clearing Naspers’s acquisition of JET.

Continuity in Merger Control

Merger control activity remained steady in 2025: the Commission received 384 notifications and adopted 324 decisions. There were no prohibitions or withdrawals (compared to two withdrawals in 2024) and the Commission cleared 97% of cases without remedies.

Jurisdictional issues and the Commission’s preference for structural remedies featured in 2025 enforcement activity:

- Member States used Article 22 EUMR referrals to bring transactions before the Commission. *Brasserie Nationale/Boissons Heintz* – referred by Luxembourg, which lacks a merger control regime – resulted in a post-close Phase I review by the Commission in 2025. *Universal Music Group/Downtown* – referred by Austria and the Netherlands – resulted in a Phase II review. Both cases were ultimately cleared subject to structural remedies.
- The Commission’s preference for clear-cut structural remedies was evident in other transactions reviewed in 2025, including *Synopsys/Ansys*, *Safran/Part of Collins Aerospace’s Actuation and Flight Control Activities*, *Boeing/Spirit*, and *Constantia/Aluflexpack*, all of which were cleared in Phase I subject to divestitures. The Commission did not rely on standalone behavioral commitments in any conditional clearance in 2025.

2025 also saw the Commission test novel theories of harm. The Commission opened a Phase II investigation to assess whether Mars’s acquisition of Kellanova would increase Mars’s bargaining power in retailer negotiations by enabling it to credibly threaten to withdraw its post-transaction portfolio of brands, provoking a “basket effect” as consumers switched retailers. The Commission ultimately concluded that the transaction would not raise competition concerns and cleared it unconditionally.

Procedural Missteps Draw Scrutiny

The Commission remained vigilant of procedural non-compliance.

- In **antitrust**, the Commission imposed its first-ever fine for providing incomplete information during investigative proceedings, sanctioning Unanime Sport and Eurofield.
- In **merger control**, the Commission issued a Statement of Objections to Vivendi concerning

alleged gun-jumping conduct in connection with its acquisition of Lagardère.

Member States did not escape procedural scrutiny. The Commission opened an investigation under Article 21 of the EU Merger Regulation into Italy's use of its Golden Powers regime in relation to UniCredit's proposed acquisition of Banco BPM, which the Commission had cleared subject to a divestiture remedy. The case reflects the growing friction between EU merger control rules and national intervention mechanisms – a tension the Commission seeks to resolve in the revised Merger Guidelines.

Looking Ahead

The Report summarizes an ambitious year of enforcement combining traditional competition enforcement, new regulatory regimes, and broader objectives on industrial policy, sustainability, and resilience. At the same time, the Commission's enforcement practice reflects important continuities: digital markets remain under intense scrutiny, structural remedies and jurisdictional questions play a central role in merger enforcement, and procedural compliance remains essential. Businesses operating in Europe face an enforcement environment that is broader in ambition and more exacting in execution.

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