

Key EU Competition Law Developments: 2025 Overview and 2026 Predictions

Despite a fraught geopolitical and economic landscape, 2025 proved to be a dynamic year for competition law enforcement in the European Union (“EU”), with the European Commission (“Commission”) revisiting certain policy areas and stepping up enforcement across traditional and digital markets. Investigations and fines reached new heights, directed at both coordinated and unilateral anticompetitive practices, while scrutiny of digital platforms, artificial intelligence (“AI”), and other innovation-driven sectors intensified. Merger control remained a key focus, particularly regarding alleged “killer acquisitions” and below-threshold transactions. Likewise, enforcement of sector-specific regulation, including the Digital Markets Act (“DMA”),¹ Digital Services Act (“DSA”),² and Foreign Subsidies Regulation (“FSR”),³ also increased. We provide below an overview of the most important developments in 2025 and offer a handful of predictions for 2026.

I. Antitrust Enforcement Continued to Intensify

EU antitrust enforcement saw a clear rise in the number of investigations carried out⁴ and the amount of fines imposed,⁵ with several first-of-their-kind decisions setting new precedents across

¹ Regulation (EU) 2022/1925 of the European Parliament and of the Council of 14 September 2022 on contestable and fair markets in the digital sector and amending Directives (EU) 2019/1937 and (EU) 2020/1828 (Digital Markets Act) OJ L (2022) 265 (“DMA”).

² Regulation (EU) 2022/2065 of the European Parliament and of the Council of 19 October 2022 on a Single Market For Digital Services and amending Directive 2000/31/EC (Digital Services Act) OJ L (2022) 277 (“DSA”).

³ Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market OJ L (2022) 330 (“FSR”).

⁴ See <https://competition-cases.ec.europa.eu/search?caseInstrument=AT&caseLastDecisionDate=from-2015-11-01-to-2025-12-01&pageSize=50&sortField=caseLastDecisionDate&sortOrder=DESC>.

⁵ For instance, Google AdTech was fined over EUR 2.9 billion in September 2025, which is the second highest fine ever imposed by the Commission after Google Android (EUR 4.3 billion).

several sectors. A few such decisions stand out.

First, on 2 June 2025, the Commission imposed fines totalling EUR 329 million on Delivery Hero and Glovo for operating a cartel in the online food delivery sector. This marked the Commission's first decision sanctioning a standalone no-poach agreement and confirmed that competition rules apply as rigorously to employment practices as they do to traditional product markets.⁶ The Commission also held, for the first time, that a minority shareholding - of approximately 15% - constituted a structural link capable of facilitating collusion, highlighting the antitrust risks posed by cross-shareholdings and other strategic relationships.⁷ This approach to no-poach agreements reflected a broader trend already observed in enforcement by Member States. For instance, Portugal's Autoridade da Concorrência imposed fines of EUR 3.1 million for similar agreements in February 2025.⁸ It remains to be seen how the Opinion delivered by Advocate General ("AG") Emiliou in *Tondela*,⁹ treating no-poach agreements as not inherently anticompetitive when limited in scope and purpose, will affect the Court of Justice of the European Union's ("Court") determination in that case.

Second, in July 2025, the Commission adopted its first-ever cartel decision concerning an active pharmaceutical ingredient, N-Butylbromide Scopolamine/Hyoscine (SNBB), signalling its willingness to scrutinise conduct in upstream pharmaceutical markets.¹⁰ The decision also illustrates the Commission's continued reliance on hybrid enforcement models, under which some cartel participants settle and benefit from fine reductions, as was the case with Alkaloids of Australia, Alkaloids Corporation, Boehringer, Linnea, Transo-Pharm, and C2 PHARMA,¹¹ while others choose to contest the allegations and remain subject to the ordinary infringement procedure, as was the case with Alchem.

Third, in 2025, two major doctrinal shifts occurred with regard to the application of the *Bronner*¹² criteria, according to which a dominant company's refusal to supply a product or service is only deemed an abuse of dominance if certain strict criteria are satisfied: the product or service in question is indispensable for downstream rivals to market a new product, the refusal is likely to eliminate all downstream competition, and no objective justification exists. In particular:

In the first place, in the landmark ruling handed down in *Android Auto*, the Court held that the *Bronner* criteria do not apply to a dominant company's refusal to allow a third-party to interoperate with its digital platform in circumstances in which that digital infrastructure was developed not solely for the needs of the dominant company's own business but with a view to enabling third-parties to use it.¹³ The *Android Auto* ruling appears to limit the relevance of the essential facilities doctrine in digital markets. It also appears to have aligned Article 102 of the Treaty on the Functioning of the European Union ("TFEU") more closely with the DMA by accepting only narrow justifications linked to platform integrity and security and by requiring dominant firms to provide clear reasons for refusing access, signalling a move toward greater interference by competition authorities.

⁶ Commission Decision of 2 June 2025 in Case AT.40795 – *Food delivery services*, C(2025) 3304 final.

⁷ *Id.*

⁸ Press Release, AdC fines Inetum Group for anti-competitive practices in the labour market, 19 February 2025, available at <https://www.concorrencia.pt/en/articles/adc-fines-inetum-group-anti-competitive-practices-labour-market>.

⁹ Opinion of AG Emiliou in Case C-133/24, *CD Tondela and Others*, EU:C:2025:364, para. 62.

¹⁰ Commission Decision of 4 July 2025 in Case AT.40636 – SNBB.

¹¹ Press Release, Commission fines pharma companies €13.4 million in antitrust cartel settlement, 19 October 2023, available at https://ec.europa.eu/commission/presscorner/detail/en/ip_23_5104.

¹² Case C-7/97, *Bronner*, EU:C:1998:569 ("Bronner"), para. 41.

¹³ Case C-233/23, *Alphabet and Others*, EU:C:2025:110 ("Android Auto"), para. 44.

In the second place, in a recent judgment concerning the energy infrastructure sector handed down in *Lukoil Bulgaria*,¹⁴ the Court followed AG Medina's Opinion¹⁵ to draw a clear distinction between digital platforms and the "old economy," clarifying that *Android Auto* should be interpreted as concerning the digital context and that the *Bronner* criteria continue to apply to refusals to supply in traditional brick and mortar markets. In addition, the Court also clarified principles established in *Lithuanian Railways*¹⁶ regarding sector-specific obligations to supply or grant access to third parties. Notably, the Court held that the *Bronner* criteria apply to owners of infrastructure developed by public authorities before being acquired by a dominant company, following privatisation, or before being used by that company pursuant to exclusive rights transferred to it by those public authorities, provided that privatisation or transfer of exclusive rights took place under competitive conditions and the company enjoys full decision-making autonomy with regard to access to that infrastructure.¹⁷ Separately, citing the *European Superleague* judgment,¹⁸ the Court clarified that there are no *per se* abuses of dominance and that each case must be examined on the basis of its specific facts and circumstances.¹⁹

Fourth, in the long-running *Intel* saga, the General Court upheld the Commission's finding that Intel had imposed anticompetitive naked restrictions, as established in the original 2009 Commission decision set aside by the General Court in 2022,²⁰ while further reducing the revised fine already recalculated by the Commission in its subsequent 2023 decision by approximately EUR 139 million.²¹

Fifth, the Commission re-affirmed its enforcement priorities in digital markets by imposing a EUR 2.95 billion fine on Google for engaging in self-preferencing in the advertising technology sector.²² The case is of importance for it confirms the Commission's willingness to enforce Article 102 TFEU against conduct stemming from a dominant company's vertical integration and its readiness to impose both behavioural and structural remedies aimed at enhancing transparency and data access in digital markets. Continued focus on digital is also evident from the Commission's investigation of Meta Platforms over WhatsApp's policy regarding third-party AI chatbots,²³ as well as Google's use of online content for AI purposes.²⁴

But in addition to vigorous enforcement of the existing rules, 2025 also saw important policy developments regarding Article 102 TFEU that are expected to result in a changed landscape for 2026. Chief amongst these, the Commission began market testing its draft Guidelines on

¹⁴ Case C-245/24, *Lukoil Bulgaria and Lukoil Neftohim Burgas*, EU:C:2025:987 ("*Lukoil Bulgaria*").

¹⁵ Opinion of AG Medina in Case C-245/24, *Lukoil Bulgaria and Lukoil Neftohim Burgas*, EU:C:2025:570.

¹⁶ Case C-42/21 P, *Lietuvos geležinkelis v Commission*, EU:C:2023:12, para. 88.

¹⁷ *Lukoil Bulgaria*, para. 57.

¹⁸ Case C-333/21, *European Superleague Company*, EU:C:2023:1011.

¹⁹ *Lukoil Bulgaria*, paras 34-36.

²⁰ Commission Decision of 13 May 2009 in Case AT.37990 – *Intel*, D(2009) 3726 final. The alleged naked restrictions consisted of payments to original equipment manufacturers conditional on delaying, restricting, or stopping the commercialisation of AMD-based products. The Commission found that by influencing OEM decision-making, this conduct foreclosed a key competitor, kept demanded products off the market, reduced consumer choice, and distorted competition on the merits. Lacking objective justification, this conduct fell outside normal competition on the merits. See also Case T-286/09 RENV, *Intel Corporation v Commission*, EU:T:2022:19.

²¹ Case T-1129/23, *Intel Corporation v Commission*, EU:T:2025:1091. See also Commission Decision of 22 September 2023 in Case AT.37990 – *Intel*, C(2023) 5914 final.

²² Commission Decision of 5 September 2025 in Case AT.40670 – *Google - Adtech and Data-related practices*.

²³ Press Release, Commission opens antitrust investigation into Meta's new policy regarding AI providers' access to WhatsApp, 4 December 2025, available at https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2896.

²⁴ Press Release, Commission opens investigation into possible anticompetitive conduct by Google in the use of online content for AI purposes, 9 December 2025, available at https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2964.

exclusionary abuses which, once finalised, will replace the 2009 Article 102 Guidance Paper.²⁵ The Guidelines are set for adoption in 2026.²⁶ In “push-me-pull-you” fashion, several cases currently pending before the Court are likely to influence the final version of the Guidelines. One such case is *Google Android*, in respect of which AG Kokott delivered an Opinion holding that counterfactual analysis is of limited relevance²⁷ and that the relevant test for abuse is that of the conduct’s capability to foreclose a hypothetical equally efficient competitor rather than proving its actual effects.²⁸ Moreover, AG Kokott’s Opinion suggests that tying practices may be presumptively abusive,²⁹ going even further than the Commission’s draft Guidelines.³⁰ It remains to be seen whether the Court will follow this expansive approach. The pending *Bulgarian Energy Holding* case,³¹ together with other seminal cases such as *Qualcomm* concerning alleged predation,³² *Google AdSense for Search*,³³ and *Meta Platforms*,³⁴ are also expected to shape Article 102 TFEU jurisprudence and the Commission’s Guidelines.

II. Merger Control: Below-Threshold Mergers and “Killer Acquisitions” Remain at the Forefront

More than a year after the Court issued its landmark judgment in *Illumina/Grail*,³⁵ its implications continue to be felt. We will recall that in that ruling the Court held that the referral mechanism provided in Article 22 of the Merger Regulation (“EUMR”)³⁶ could not be viewed as a corrective remedy to address enforcement gaps resulting from the EUMR’s turnover thresholds - meaning that certain transactions are too small to be notified - and that national competition authorities (“NCAs”) are precluded from referring to the Commission transactions over which they lack jurisdiction. Nevertheless, the Commission reaffirmed its intention to monitor transactions that fall below both national and EU thresholds to ensure that so-called “killer acquisitions” do not evade review,³⁷ and in 2025 relied on Article 22 in two cases.³⁸

So far, the Commission has not announced any plans to pursue formal revision of the EUMR to address this gap, whether by lowering the existing turnover thresholds or by introducing thresholds that take into account additional parameters capable of capturing transactions currently falling outside the regime. Because such a revision would require approval by the European Parliament and the Council, it may well prove politically unfeasible. An alternative

²⁵ Communication from the Commission – Guidance on the Commission’s enforcement priorities in applying Article 82 of the EC Treaty to abusive exclusionary conduct by dominant undertakings OJ C (2009) 45.

²⁶ See https://competition-policy.ec.europa.eu/antitrust-and-cartels/legislation/application-article-102-tfeu_en.

²⁷ Opinion of AG Kokott in Case C-738/22 P, *Google and Alphabet v Commission*, EU:C:2025:463 (“*Google Android*”), para. 49 stating: “A counterfactual analysis is merely one way, but not the only way, to establish whether conduct is capable of restricting competition.”

²⁸ *Id.*, para. 94.

²⁹ *Id.*, paras 106 et seq.

³⁰ Draft Communication from the Commission – Guidelines on the application of Article 102 of the Treaty on the Functioning of the European Union to abusive exclusionary conduct by dominant undertakings.

³¹ Case C-14/24 P, *Commission v Bulgarian Energy Holding and Others*.

³² Case C-819/24 P, *Qualcomm v Commission*.

³³ Case C-826/24 P, *Commission v Google and Alphabet*.

³⁴ Case C-496/23 P, *Meta Platforms Ireland v Commission (Facebook Marketplace)*.

³⁵ Joined Cases C-611/22 P and C-625/22 P, *Illumina v Commission*, EU:C:2024:677 (“*Illumina/Grail*”).

³⁶ Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the EC Merger Regulation) OJ L (2004) 24 (“EUMR”).

³⁷ Questionnaire to the Commissioner-Designate Teresa Ribera, Executive Vice-President for the Clean, Just and Competitive Transition, p. 5, available at https://commission.europa.eu/document/download/b936d64a-6bdd-4fab-8440-ce3b365c599b_en?filename=Ribera-EP-questionnaire.pdf.

³⁸ Commission Decision of 19 December 2025 in Case M.11485 – BRASSERIE NATIONALE / BOISSONS HEINTZ and Commission Decision of 24 November 2025 in Case M.11956 – UMG / DOWNTOWN.

gaining momentum is the creation by domestic law of “call-in” powers allowing NCAs to review certain transactions that fall below their national notification thresholds and subsequently refer them to the Commission. Several Member States already possess such powers including Denmark, Hungary, Italy, Iceland, Ireland, Latvia, Lithuania, Norway, Slovenia, and Sweden, and their number is expected to grow. France has launched a public consultation on the adoption of such “call-in” powers based on quantitative and qualitative criteria³⁹ and the Netherlands has published a proposal for consultation.⁴⁰ The Italian Competition Authority has proved particularly keen to use such powers, having called in more than ten below-threshold transactions⁴¹ and having made the first post-*Illumina/Grail* referral of a non-notifiable deal to the Commission in *Nvidia/Run:ai*.⁴² The Commission’s acceptance of that referral has been challenged by Nvidia⁴³ and the General Court’s forthcoming ruling is likely to provide guidance on the legality and scope of such “call-in” powers.

Moreover, NCAs can be expected to continue to rely on the Court’s *Towercast* judgment to review transactions *ex post* under Article 102 TFEU but also, where relevant, Article 101 TFEU. This was already reflected in the investigation carried out by the Dutch Authority for Consumers and Markets (“ACM”) into Brink’s acquisition of Ziemann’s Dutch activities⁴⁴ and in the Belgian Competition Authority’s *ex-ante* review of Dossche Mills’ proposed takeover of Ceres’ artisan flour business.⁴⁵ Outside the traditional antitrust framework, Article 14 DMA adds a further safeguard by requiring gatekeepers to notify any intended concentration involving digital service providers, irrespective of whether EU or national thresholds are met.⁴⁶

What is more, in an attempt to align its policy with the evolving economic landscape, the Commission has launched a review of its Horizontal and Non-Horizontal EU Merger Guidelines.⁴⁷ The most important changes provided for in the draft Guidelines include an expanded treatment of efficiencies and of non-price considerations, with a particular emphasis on sustainability effects and the possible introduction of stricter indicators, including rebuttable presumptions in merger assessments. With the results of the public consultation published in October 2025 and a clear call for modernisation emerging,⁴⁸ the process is now advancing through two workshops. The first took place in December 2025 and a second is scheduled for January 2026, to be followed by a high-level conference in March 2026.⁴⁹ The revised EU Merger Guidelines are scheduled for adoption in the fourth quarter of 2027,⁵⁰ with the Commission signalling a move beyond traditional, static, market-share-driven assessments toward a more forward-looking

³⁹ Press Release, Mergers below the control thresholds : Following the public consultation, the Autorité is continuing its work to propose a reform ensuring effective control, 10 April 2025, available at <https://www.autoritedelaconcurrence.fr/en/press-release/mergers-below-control-thresholds-following-public-consultation-autorite-continuing>.

⁴⁰ See <https://www.internetconsultatie.nl/inroepbevoegdheid/b1#sectiewaarkuntuopreageren>.

⁴¹ See e.g., Italian Competition Authority Decision of 11 December 2024 in Case C12655 – Honeywell/Civitanavi Systems.

⁴² Commission Decision of 20 December 2024 in Case M.11766 – Nvidia/Run:ai, C(2024) 9365.

⁴³ Case T-15/25, *Nvidia v Commission*.

⁴⁴ See <https://www.acm.nl/en/publications/acm-launches-investigation-acquisition-cash-transit-company-ziemann-rival-company-brinks>.

⁴⁵ Belgian Competition Authority Press Release nr 3 – 2025, The Belgian Competition Authority opens *ex-ante* proceedings into the possible anti-competitive effects of Dossche Mills’ proposed takeover of Ceres’ artisan flour business, 22 January 2025, available at <https://www.belgiancompetition.be/en/about-us/actualities/press-release-nr-3-2025>.

⁴⁶ Article 14(1) of the DMA states: “A gatekeeper shall inform the Commission of any intended concentration within the meaning of Article 3 of Regulation (EC) No 139/2004, where the merging entities or the target of concentration provide core platform services or any other services in the digital sector or enable the collection of data, irrespective of whether it is notifiable to the Commission under that Regulation or to a competent national competition authority under national merger rules”.

⁴⁷ See https://competition-policy.ec.europa.eu/mergers/review-merger-guidelines_en#ref-6-next-steps.

⁴⁸ See https://competition-policy.ec.europa.eu/document/download/5a34ea69-5876-4cd9-a9ff-bc475cd6150e_en?filename=merger-guidelines-review-consultations-2025_overview-of-main-trends.pdf; see also https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/14596-Merger-guidelines-review/public-consultation_en.

⁴⁹ See above fn. 47

⁵⁰ See https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/14596-Merger-guidelines-review_en.

framework that reflects dynamic competition, future market developments, and innovation potential.

Finally, 2026 is likely to see a marked increase in the number of mergers, strategic asset acquisitions, licensing arrangements, and recruitment efforts of key personnel in the all-important digital, AI, and technology spaces. A recent example is Nvidia's USD 20 billion acquisition of AI chip startup Groq, its largest deal to date and a bold step in the race for AI technology leadership.⁵¹ Nvidia is acquiring nearly all of Groq's assets, licensing its advanced AI inference technology, and recruiting its top AI leaders, save for the GroqCloud unit. This deal follows Nvidia's acquisition in September 2025 of chip IP and key staff from Enfabrica for USD 900 million.⁵²

III. Sector-Specific Regulation: Digital and Competition Policy Cross-Over

High on the Commission's agenda and attracting increasing regulatory attention, the DMA continued to shape enforcement priorities in 2025. In July 2025, a public consultation was launched to gather stakeholders' views on the effective application of the DMA which was concluded in September 2025.⁵³ The inclusion of a dedicated questionnaire on AI signaled a growing desire to bring AI-related services within the scope of the DMA's enhanced obligations.⁵⁴ A summary of stakeholders' responses to the public consultation on the DMA's first review was published on 8 January 2026. Unsurprisingly, gatekeepers and respondents affiliated to gatekeepers criticised the DMA's negative impact on innovation and user experience, as well as the disproportionate nature of certain of the obligations. As a whole, however, the consultation highlighted broad support for the DMA's objectives, alongside calls for effective, well-resourced enforcement and more transparent application. Crucially, several respondents favored the inclusion of cloud services and AI within the DMA's scope, which may thus feature prominently in the Commission's report on the first revision of the DMA expected in May 2026.⁵⁵ In addition, the Commission and the European Data Protection Board published the first draft of joint Guidelines on the Interplay between the DMA and the General Data Protection Regulation,⁵⁶ aimed at a more coherent application of both regulatory regimes.⁵⁷

As expected, 2025 was a key year for DMA enforcement, with the Commission fining Apple EUR 500 million for breaching the DMA's anti-steering obligations⁵⁸ and imposing on Meta a EUR 200 million fine for infringing Article 5(2) of the DMA as a result of its "pay-or-consent" model.⁵⁹ These decisions pave the way for private enforcement and confirm the need for gatekeepers to engage

⁵¹ See <https://www.cnbc.com/2025/12/24/nvidia-buying-ai-chip-startup-groq-for-about-20-billion-biggest-deal.html>.

⁵² See <https://www.cnbc.com/2025/09/18/nvidia-spent-over-900-million-on-enfabrica-ceo-ai-startup-technology.html>.

⁵³ See https://digital-markets-act.ec.europa.eu/consultation-first-review-digital-markets-act-2025-07-03_en.

⁵⁴ The focus on AI was also apparent from the Fifth Meeting of the High-Level Group on the DMA. See https://digital-markets-act.ec.europa.eu/fifth-meeting-digital-markets-act-high-level-group-2025-12-12_en.

⁵⁵ See https://digital-markets-act.ec.europa.eu/document/download/244d8f93-e969-41af-bdcc-23e791863449_en?filename=Public%20summary%20of%20DMA%20Review%20consultation_0.pdf.

⁵⁶ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) OJ L (2016) 119 ("GDPR").

⁵⁷ See https://digital-markets-act.ec.europa.eu/public-consultation-joint-guidelines-interplay-between-dma-and-gdpr-2025-10-09_en.

⁵⁸ Commission Decision of 23 April 2025 in Case DMA.100109 – Apple - Online Intermediation Services - app stores - AppStore - Art. 5(4), C(2025) 2090 final. Apple has appealed the Commission's decision, see Case T-438/25, Apple v Commission.

⁵⁹ Commission Decision of 23 April 2025 in Case DMA.100055 – Meta - Article 5(2), C(2025) 2091 final.

early and proactively in compliance discussions with the Commission. Meanwhile, several formal DMA proceedings remain ongoing, including investigations into Google's practices relating to the conditions under which it gives access to publishers on Google Search,⁶⁰ as well as Alphabet's alleged self-preferencing and app store practices,⁶¹ certain of Apple's contractual terms,⁶² and the potential designation of Amazon Web Services and Microsoft Azure as gatekeepers for their cloud computing services.⁶³

Beyond Commission action, private DMA enforcement at the Member State level is starting to emerge, with Germany incorporating private enforcement of the DMA into national law, as illustrated by the Regional Court of Mainz's judgment in *1&1 Mail & Media v Google (Gmail)*,⁶⁴ and the Netherlands introducing a bill empowering the ACM to investigate DMA compliance.⁶⁵

In 2025, the Commission also initiated several formal proceedings under the DSA, with the most recent launched in May 2025 against Pornhub, Stripchat, XNXX, and XVideos for potential breaches relating to the protection of minors.⁶⁶ The Commission closed its investigation into AliExpress' alleged dissemination of illegal products after accepting binding commitments.⁶⁷ The Commission also imposed its first ever fine under the DSA following an investigation into X (formerly Twitter) for alleged dissemination of illegal content which culminated in a EUR 120 million fine.⁶⁸

Although the list of designated companies did not expand in 2025, litigation concerning existing DSA designations progressed. The General Court rejected Zalando's challenge of its designation, with the case now pending on appeal before the Court,⁶⁹ while Amazon's challenge was also dismissed by the General Court.⁷⁰ It remains to be seen whether Amazon will appeal.

Further reinforcing the DSA's role in monitoring the online environment and enhancing user protection, in July 2025 the Commission adopted a delegated act on data access⁷¹ and issued

⁶⁰ Press Release, Commission opens investigation into potential Digital Markets Act breach by Google in demoting media publishers' content in search results, 13 November 2025, available at https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2675.

⁶¹ Press Release, Commission sends preliminary findings to Alphabet under the Digital Markets Act, 19 March 2025, available at https://ec.europa.eu/commission/presscorner/detail/en/ip_25_811.

⁶² Press Release, Commission closes investigation into Apple's user choice obligations and issues preliminary findings on rules for alternative apps under the Digital Markets Act, 23 April 2025, available at https://ec.europa.eu/commission/presscorner/detail/en/ip_25_1086. See also Press Release, Commission sends preliminary findings to Apple and opens additional non-compliance investigation against Apple under the Digital Markets Act, 24 June 2024, available at https://ec.europa.eu/commission/presscorner/detail/en/ip_24_3433.

⁶³ Press Release, Commission launches market investigations on cloud computing services under the Digital Markets Act, 18 November 2025, available at https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2717.

⁶⁴ Mainz Regional Court, Judgment of 12 August 2025 in Case 12 HK O 32/24, *1&1 Mail & Media v Google (Gmail)*. In this respect, see <https://rsw.beck.de/aktuell/daily/meldung/detail/lg-mainz-12hko3224-gmx-google-dma>.

⁶⁵ See <https://www.acm.nl/en/publications/acm-now-authorized-investigate-compliance-digital-markets-act>.

⁶⁶ Press Release, Commission opens investigations to safeguard minors from pornographic content under the Digital Services Act, 27 May 2025, available at <https://digital-strategy.ec.europa.eu/en/news/commission-opens-investigations-safeguard-minors-pornographic-content-under-digital-services-act>.

⁶⁷ Press Release, Commission accepts commitments offered by AliExpress under the Digital Services Act and takes further action on illegal products, 18 June 2025, available at <https://digital-strategy.ec.europa.eu/en/news/commission-accepts-commitments-offered-alieexpress-under-digital-services-act-and-takes-further>.

⁶⁸ Press Release, Commission fines X €120 million under the Digital Services Act, 5 December 2025, available at https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2934.

⁶⁹ Case T-348/23, *Zalando v Commission*, EU:T:2025:821.

⁷⁰ Case T-367/23, *Amazon EU v Commission*, EU:T:2025:1038.

⁷¹ See <https://digital-strategy.ec.europa.eu/en/library/delegated-act-data-access-under-digital-services-act-dsa>.

new guidelines on the protection of minors,⁷² together with a prototype age-verification app,⁷³ underscoring its commitment to strengthening online safety for children.

Enforcement under the FSR also continued apace in 2025, with the Commission publishing the first Phase II commitment decision, adopted in *Emirates Telecommunications/PPF Telecom*,⁷⁴ addressing the notion of foreign subsidies, assessing distortions in the internal market, and defining the balancing test and procedural requirements. In November 2025, the second FSR conditional clearance decision followed, with the Commission approving ADNOC's acquisition of Covestro.⁷⁵ Draft Implementation Guidelines, scheduled for publication in January 2026, will provide, among others, guidance on the Commission's "call-in" powers for below-threshold concentrations and public procurement procedures.⁷⁶

Taken together, these actions signal an increasingly forceful approach to enforcement, which can be expected to continue across digital markets, online services, and foreign subsidies in 2026.

IV. EU Competition and Regulation Enforcement Meets U.S. Pushback

Transatlantic tensions flared in 2025 as EU competition and regulatory enforcement in the digital and technology sectors collided with United States ("U.S.") politics. Specifically, EU fines and obligations under the DMA and the DSA against major U.S. platforms like X, Google, Microsoft, Amazon, and Apple, as discussed in Section III above, drew sharp criticism from President Trump, who characterised them as discriminatory and threatened retaliatory trade measures under Section 301 of the 1974 Trade Act.⁷⁷ Diplomatic friction culminated in December 2025 with the U.S. imposing visa restrictions on EU officials, notably former Internal Market Commissioner Thierry Breton.⁷⁸

The possible implications of retaliation by the U.S. against the EU would be severe. They could jeopardise the July 2025 EU-U.S. trade agreement, which reduced trade tariffs on EU imports in the U.S. in exchange for, *inter alia*, substantial energy purchase commitments by the EU.⁷⁹ Businesses operating on both sides of the Atlantic or that have exposure to the U.S. could face tangible risks, including trade tariff increases, supply chain disruption and/or cost increases, and investment uncertainty. EU startups and tech firms reliant on U.S. funding or market access are particularly vulnerable. In turn, this also risks undermining the Commission's stated goal to

⁷² Communication from the Commission – Guidelines on measures to ensure a high level of privacy, safety and security for minors online, pursuant to Article 28(4) of Regulation (EU) 2022/2065 OJ C (2025) 5519.

⁷³ See <https://digital-strategy.ec.europa.eu/en/news/commission-makes-available-age-verification-blueprint>.

⁷⁴ Commission Decision of 24 September 2024 in Case FS.100011 – EMIRATES TELECOMMUNICATIONS GROUP / PPF TELECOM GROUP, C(2024) 6745 final.

⁷⁵ Commission Decision of 14 November 2025 in Case FS.100156 – ADNOC / COVESTRO. See also Press Release, Commission conditionally approves ADNOC's acquisition of Covestro under the Foreign Subsidies Regulation, 14 November 2025, available at https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2687.

⁷⁶ See https://competition-policy.ec.europa.eu/public-consultations/guidelines-foreign-subsidies_en.

⁷⁷ MLex, "Spotify, Mistral, others face US retaliation over EU tech laws," 16 December 2025, available at https://content.mlex.com/#/content/1703191/spotify-mistral-others-face-us-retaliation-over-eu-tech-laws?referrer=search_linkclick.

⁷⁸ MLex, "EU condemns US visa ban against Breton, insists on regulatory autonomy (update*)," 24 December 2025, available at https://content.mlex.com/#/content/1704882/eu-condemns-us-visa-ban-against-breton-insists-on-regulatory-autonomy-update?referrer=search_linkclick.

⁷⁹ See https://commission.europa.eu/topics/trade/eu-us-trade-deal_en.

reinforce competitiveness in the EU, as well as more generally efforts to align the Western approach to technology governance in response to China's growing influence.

These threats are not to be taken lightly and naturally raise questions about the Commission's willingness to continue regulating big tech in future. And although EU Executive Vice-President and Commissioner for Competition, Teresa Ribera, has stated that enforcement of the DMA and DSA will continue despite political pressure from the Trump administration,⁸⁰ it remains to be seen whether EU competition and digital enforcement will continue as strong in 2026 as in 2025.

If you have any questions about the issues addressed in this memorandum, or if you would like a copy of any of the materials mentioned in it, please do not hesitate to reach out to:



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⁸⁰ Financial Times, "Stand up to Trump on Big Tech, says EU antitrust chief," 29 August 2025, available at: <https://www.ft.com/content/010c5b1e-e900-4ec2-b22a-61300c70e531>.