

Newsletter, 18 March 2026

## German Federal Cartel Office Recap: 2025 and Early 2026

The key proceedings, decisions, and trends at the Federal Cartel Office in 2025 and the first developments of 2026

The recent activities of the German Federal Cartel Office (FCO) regularly provide an indication of which markets and types of conduct are likely to attract the authority's attention in the future. A look at the 2025 annual review and the beginning of 2026 offers a useful overview of the issues that have most recently shaped the authority's enforcement practice.

As in previous years, the FCO remained highly active in its traditional areas of responsibility in 2025, namely cartel enforcement, merger control, and abuse control. At the same time, the trend towards complementing traditional investigative tools with digital analysis methods continued. Once again, the FCO paid particular attention to the energy and heating sectors, as well as to large digital platforms.

Sustainability cooperations also remained a relevant issue in Bonn, particularly with regard to the conditions under which such initiatives can be structured in compliance with antitrust law. In addition, the German Competition Register continued to gain practical relevance as a compliance instrument under public procurement law.

The following recap summarizes the key developments of 2025 and highlights initial trends for 2026.

### *Cartel prosecution – investigative pressure remains high*

In 2025, fines totaling around EUR 10 million were imposed on companies and responsible individuals for prohibited cartel agreements.

Although this amount is significantly below the levels seen in previous years, the figure alone does not permit any reliable conclusions to be

drawn about the actual intensity of cartel enforcement. Rather, investigative activity remained high, in particular as a result of:

- the expansion of the anonymous whistleblower system, which received around 600 reports in 2025;
- the increased use of digital tools (keyword: AI)
- a total of ten dawn raids

### **Vertical price fixing as an "evergreen"**

One case of particular practical relevance concerned vertical price fixing in the market for the distribution of premium headphones: The FCO imposed fines totaling just under EUR 6 million on Sennheiser and its legal successor Sonova Consumer Hearing Sales Germany, as well as on three responsible employees, for long-running vertical price fixing between 2015 and 2022.

According to the FCO, the manufacturer systematically monitored retail prices by using online price comparison services and dedicated software and intervened where retail prices were conspicuously below the recommended retail price. Internally, some of these interventions were concealed through the use of "coded language".

From a compliance perspective, one aspect is particularly striking: employees had received antitrust training and then used that knowledge to disguise the unlawful conduct. FCO President Mundt sums it up: Companies must not only introduce compliance measures, but also actually live by them.<sup>1</sup>

### *Merger control*

In merger control, the FCO reviewed around 900 transactions in 2025. One concentration was prohibited: the acquisition of three Vion slaughterhouses by the Tönnies Group, which was blocked due to significant competition concerns in regional cattle slaughter markets.<sup>2</sup>

<sup>1</sup> FCO, [press release dated May 7, 2025](#)

<sup>2</sup> FCO, [press release dated June 12, 2025](#)

In addition, the FCO required the Rethmann Group, including its group company Remondis, to notify certain future transactions below the ordinary turnover thresholds prior to implementation for a period of three years. This illustrates the FCO's willingness to use instruments that allow it to closely monitor even smaller transactions in already highly concentrated sectors.<sup>3</sup>

Against the backdrop of the political debate on so-called "killer acquisitions", further adjustments to the merger control regime may follow. On the one hand, the German government announced in October 2025 that it intends to raise the turnover thresholds by mid-2026. It remains unclear whether the transaction value threshold will also be adjusted. On the other hand, there continue to be calls for the introduction of a "call-in" regime to capture competitively problematic transactions that fall below the turnover thresholds.

As a consequence, merger control compliance increasingly requires attention not only to traditional filing obligations, but also to sectoral concentration trends and potential future special notification requirements, for example following sector inquiries.

### **Abuse control**

In October 2025, the FCO initiated proceedings against Temu in order to examine the terms and conditions used on its German online marketplace for retailers, as well as other conduct vis-à-vis retailers. In particular, the FCO is investigating whether Temu may improperly influence the pricing of retailers selling to consumers in Germany through its platform, for example by setting retail prices itself.<sup>4</sup>

In 2025, abuse control continued to focus on sectors characterized by structural market concentration, limited switching options for customers, or regulated pricing regimes, such as the energy price relief (**Energiepreisbremse**) and developments in the district heating sector.

### **Energy price relief**

The FCO's abuse proceedings relating to the energy price relief measures were largely completed in 2025. In total, compensation adjustments and refunds resulted in approximately EUR 200 million being returned to the federal budget.

At the same time, the FCO stressed that the vast majority of the undertakings reviewed had complied with the applicable rules. From the outset, the abuse review was designed as a random audit mechanism intended to identify

anomalies in applications for state compensation payments, particularly to prevent energy suppliers from increasing their prices in such a way that they obtain higher government compensation without any objective justification resulting from increased costs. The FCO thus made clear that it is prepared to use its competition law powers in regulated pricing environments in order to address distortive incentives in public relief mechanisms at an early stage.

### **District heating**

District heating remains a particularly sensitive sector from an antitrust perspective. At the end of 2023, the FCO had already initiated proceedings against a total of seven municipal utilities and district heating suppliers on suspicion of abusive price increases in the period from 2021 to 2023.

During 2025, it became apparent that unlawful price adjustment clauses were being used in several networks to the detriment of consumers. These proceedings are still ongoing. The practical relevance is considerable because district heating customers generally have no realistic option to switch suppliers. At the same time, consumer protection associations have brought class actions against district heating suppliers in several cases.<sup>5</sup>

For suppliers, this means that price adjustment clauses, indexation models, and transparency obligations are increasingly attracting the attention of the authorities and should therefore be reviewed critically not only under energy law, but also from an antitrust perspective.

### **Digital markets – Section 19a GWB as an established enforcement tool**

From a doctrinal perspective, Section 19a GWB forms part of abuse control. In practice, however, the provision has established itself as a distinct instrument for supervising large digital platforms. In 2025, the FCO continued to focus intensively on competition concerns in the digital economy with proceedings involving Alphabet/Google, Meta, Amazon, and Apple.

In the proceedings against Apple, for example, the FCO launched a market test on proposed remedies in the app ecosystem.<sup>6</sup> Amazon was prohibited from applying certain price control mechanisms, and the authority also determined the skimming-off of economic benefits amounting to EUR 59 million that Amazon had obtained

<sup>3</sup> FCO, [press release dated November 24, 2025](#)

<sup>4</sup> FCO, [press release dated October 8, 2025](#)

<sup>5</sup> FCO and Federal Network Agency, [Monitoring Report 2025 dated November 26, 2025](#)

<sup>6</sup> FCO, [press release dated December 2, 2025](#)

through its antitrust infringement.<sup>7</sup> In the proceedings concerning Google Automotive Services and the Google Maps platform, competition concerns were resolved through commitments.<sup>8</sup>

Section 19a GWB therefore remains one of the most important national instruments for addressing undertakings of paramount significance for competition across markets, alongside the European Digital Markets Act.

### **Sustainability and competition**

Sustainability considerations have become important competitive parameters, and the relationship between antitrust law and sustainability remains complex.

The FCO continues to refrain from issuing formal sustainability guidelines. As a result, the informal case reports published over recent years on sustainability initiatives reviewed in Bonn remain the main source of guidance on the authority's assessment criteria.<sup>9</sup>

Although the FCO's approach signals a certain openness towards sustainability initiatives, it offers only limited legal certainty beyond the individual case. Whether a particular initiative will be tolerated ultimately remains dependent on the authority's assessment, while the participating companies bear the risk of an infringement. In practice, companies will therefore often have little choice but to engage with the authority at an early stage when planning such projects. While this may enhance transparency, it is of limited help in developing autonomous and reliably compliant cooperation models. Strict case-by-case assessments are therefore likely to remain the norm.

### **Competition register**

The Competition Register maintained by the FCO has become a fully digital central instrument of compliance under public procurement law. It enables contracting authorities to verify electronically whether tender participants are subject to exclusion grounds due to past legal violations, including antitrust infringements. In 2025, the number of daily queries reached around 1,100. For companies, entries in the register therefore have considerable practical consequences: antitrust violations can directly affect participation in public procurement procedures. Entries can be removed before the expiry of the registration period only upon application for deletion on the basis of successful self-cleaning. In 2025, 21 such applications were granted.

### **Comment**

*"Competition is the key lever for growth and innovation," "Antitrust enforcement remains a central focus," and "Proceedings in the digital economy are of central importance" — this is how FCO President Andreas Mundt recently described the authority's strategic direction.*

This approach shaped enforcement in 2025: robust cartel enforcement involving dawn raids, a clear focus on digital platforms and gatekeepers, in particular in proceedings under Section 19a GWB, and intensive debate on call-in powers in merger control. There is every indication that the FCO will intensify rather than abandon this course in 2026. Companies should expect even closer interaction between abuse control and digital regulation, a continued readiness to apply merger control aggressively in selected cases taking into account the political pressure, particularly in the context of "killer acquisitions", and sustained attention to sustainability cooperations.

In practice, this means that antitrust compliance is increasingly becoming a permanent strategic task. Pricing strategies, algorithms, distribution structures, and transactions must be aligned consistently with the FCO's enforcement agenda in order to avoid becoming a "case" in 2026.



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<sup>7</sup> FCO, [press release dated February 5, 2026](#)

<sup>8</sup> FCO, [press release dated April 9, 2025](#)

<sup>9</sup> Weinert/Ely in ZASA 2025, 535