C/2026/3101

4.6.2026

Summary notice pursuant to Article 10(3)(d) of Regulation (EU) 2022/2560 concerning the initiation of an in-depth investigation in case FS.100253 – JD.COM / CECONOMY

(C/2026/3101)

On 28 May 2026, in accordance with Article 10(3) of Regulation (EU) No 2022/2560 of the European Parliament and of the Council [1] (the 'FSR'), the Commission decided to initiate an in-depth investigation in the above-mentioned case after finding, based on a preliminary review, sufficient indications that at least one of the parties to the notified concentration described below has been granted a foreign subsidy that distorts the internal market. The initiation of the in-depth investigation with regard to the notified concentration is without prejudice to the final decision in this case.

1. Notified concentration

On 17 April 2026, the Commission received the notification of a proposed concentration pursuant to Article 21 FSR, by which JINGDONG HOLDING GERMANY GmbH ('JHG', controlled by JD.com, Inc. ('JD.com')) acquires, within the meaning of Article 20(1), point (b) of the FSR, sole control of CECONOMY AG ('CECONOMY' or the 'Target' and, together with JHG, the 'Parties') (the 'Transaction').

The business activities of the Parties to the notified concentration are as follows:

— JHG is an indirectly wholly owned subsidiary of JD.com and part of a group ultimately controlled by Mr Richard Qiangdong Liu (the 'JD Group'). JD Group's main operations are retail business and an e-commerce marketplace platform, primarily in the People's Republic of China (the 'PRC'). In addition, JD Group offers technological, financial and logistics services. In the EU, JD Group's economic activities include retail business, mainly under the brand 'Joybuy', as well as logistics and warehousing services.

— CECONOMY is a retailer of consumer electronics and home appliances. CECONOMY also provides complementary services and operates an e-commerce marketplace platform.

2. Indications of the presence of foreign subsidies

Based on the information available to it at this stage, the Commission considers that there are sufficient indications that JD Group might have received the following foreign subsidies within the meaning of Article 3 FSR granted by the PRC within the three years preceding the announcement of the public takeover offer:

— Financing in the form of debt instruments granted to entities of JD Group by financial institutions whose actions can be attributed to the PRC, and which have been granted at preferential terms that JD Group would not have obtained under normal market conditions.

— Tax measures granted by the PRC to entities of JD Group that might have been limited to certain undertakings based on their eligibility rules and might have conferred a benefit to the JD Group in the form of foregoing of revenues that would be otherwise due.

— Grants granted to entities of JD Group by the PRC that might have been limited to certain undertakings since they seem to be based on schemes with limited eligibility or their granting seems to be based on the discretion of the PRC authorities.

— Other foreign financial contributions that might qualify as foreign subsidies to the JD Group, which the Commission will further review in the course of the in-depth investigation.

[1] 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 330, 23.12.2022, p. 1).

3. **Indications of a distortion on the internal market**

Based on the information available to it at this stage, the Commission considers that there are sufficient indications that the subsidies preliminarily identified in Section 2 are liable to improve the competitive position of the Parties in the internal market and, in doing so, actually or potentially negatively affect competition in the internal market within the meaning of Article 4 FSR, as follows.

Distortion in the acquisition process

The potential foreign subsidies might have improved the competitive position of JD Group in the acquisition process since they might have:

— released resources for the potential financing of the Transaction;

— contributed to secure Target's management and major shareholders' support for the Transaction by offering them a high premium and access to JD Group's potentially subsidised logistical and technological capabilities.

The potential foreign subsidies might have altered the negotiations dynamics and discouraged other economic actors from making competing offers to acquire the Target.

In the in-depth investigation, the Commission will investigate further whether, *inter alia*, the foreign subsidies may have facilitated the offering by JD Group of more attractive terms for the acquisition than those that would prevail in a normal market context and, in so doing, whether it has negatively affected competition, for instance by deterring potential competitors from attempting to acquire the Target.

Distortion in the activities of the merged entity after the Transaction

The potential foreign subsidies might have released financial resources and bolstered the development of JD Group's logistical and technological capabilities, which might be directed and integrated into the operations of the combined entity, possibly enabling it to pursue business strategies harmful to other economic actors.

In the in-depth investigation, the Commission will continue to assess, *inter alia,* whether and to which extent the potential foreign subsidies in the concentration will allow the combined entity to adopt strategies that would impact competitive conditions in the internal market.

4. **Conclusions**

For the reasons stated above and based on the information available at this stage, the Commission considers that there are sufficient indications that JD Group has been granted foreign subsidies that could distort the internal market, as identified preliminarily in Sections 2 and 3 respectively. The Commission has therefore decided to initiate an in-depth investigation in accordance with Article 10(3) FSR.

5. **Invitation for comments**

In accordance with Articles 10(3)(d) and 40(1) FSR and Article 8(1) of Regulation (EU) 2023/1441 (the 'FSIR') [2] the Commission invites any natural or legal person, Member States as well as the third country that granted the foreign subsidies identified in Section 2, to submit their comments. In accordance with Article 8(3) FSIR, where the submitted written comments include confidential information, the submitting person shall provide a non-confidential version of the submission at the same time as the confidential version.

[2] Commission Implementing Regulation (EU) 2023/1441 of 10 July 2023 on detailed arrangements for the conduct of proceedings by the Commission pursuant to Regulation (EU) 2022/2560 of the European Parliament and of the Council on foreign subsidies distorting the internal market (OJ L 177, 12.7.2023, p. 1).

In duly justified cases, the providers of comments may request that their identity not be disclosed. Anonymity will be granted based on explicit good cause shown in the request.

In order to be fully taken into account in the procedure, comments should reach the Commission not later than 10 working days following the date of publication of the summary notice in the Official Journal. Observations can be sent to the Commission by email to COMP-FSR-REGISTRY@ec.europa.eu, with reference FS.100253 – JD.COM / CECONOMY.