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THE BALTIC CENTER FOR INVESTIGATIVE JOURNALISM

BALTIC MEDIA HEALTH CHECK 2020–2021

BOUNCING BACK:

Recovery and way forward

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TABLE OF CONTENTS

Foreword from the Editor	4
What Changes Did the Most Popular Media Companies Experience in 2020?	5
Breakdown of the most popular media and their owners' financial indicators	
It Really Happened	9
Events that shaped and shook the Baltic media in 2020-2021	
Deep Dive in Media Financials After Covid: Estonia	12
Optimism and digital subscriptions are skyrocketing in Estonia	
Deep Dive in Media Financials After Covid: Latvia	16
Adapted to the pandemic, the media look optimistically to future	
Deep Dive in Media Financials After Covid: Lithuania	20
Media business costs are on the rise in Lithuania as future looks bright	
Insider's View	26
An outlook on challenges and opportunities that the media face from three academics	
Follow-up on Paywalls across the Baltic countries	28
What has happened with the paid content products of the Baltic media within the last year?	
How The Baltic Media Are Using AI	33
Wanted: "Where can I find Baltic Russians for my ad money?"	37
The uphill battle to keep advertising money targeted at Russian speakers in local markets	
TOP 5 TV Channels in the Baltics	43
TOP 5 Internet Media Websites in the Baltics	45
TOP 5 Radio Stations in the Baltics	47
TOP 5 Newspapers in the Baltics	49
TOP 5 Magazines in the Baltics	51
Owners of the most popular media across the Baltic countries	53
Financial Indicators of Estonian Media Companies	54
Financial Indicators of Latvian Media Companies	57
Financial Indicators of Lithuanian Media Companies	59

FOREWORD FROM THE EDITOR



*By Aija Krutaine, the editor
of the Baltic Media Health
Check*

When the pandemic hit in early 2020 and everything, including advertising, stopped, another crisis for the media seemed unavoidable. By the middle of the year, the outlook was uncertain, but not that of a complete disaster. In the end, 2020 turned out to be a successful year for quite a few media companies (32 to be exact), at least if we talk in terms of operating with a net profit. The aggressive cost-cutting did the job, even if revenue dipped. The optimism is high, and many executives expect 2021 to be even better.

This year we have delved into the financial performance of media companies during the first year of the pandemic. It sped up digital transformation with more businesses and audiences moving online. As a result, larger media houses that have been investing in digital already before the pandemic and digital media outlets are benefitting the most. Some say that it is the golden age for the media. I would add that it is if a media outlet has a clear understanding of its audience and what information it values. In each Baltic country, the optimism is based on a slightly different foundation. Despite the optimism, the costs are on the rise, which will pose a challenge to product pricing and profitability of media owners.

We also followed up on the paid content products of Baltic media. Spoiler alert – everybody has more subscribers to their digital content behind the paywall, which means that reader revenue has been increasing. Most media executives have ambitious plans for their paid content products in the future. Hopefully, there will be more organisations that can cover the cost of their journalism with reader revenue and still have enough to invest in innovation.

Talking about innovation, this year, we have explored how media companies are using artificial intelligence (AI) in newsrooms. While robots don't write news in Latvian, Lithuanian, or Estonian, there are plenty of use cases when media organisations can benefit from AI solutions. We also explored why it is an uphill battle for local advertisers and the media to keep advertising money targeted at Baltic Russian audiences in local markets. This has been a pain point for years, especially in Latvia and Estonia where a quarter of the population are Russian speakers. While Latvian authorities have taken action in 2021 by banning several Russian TV channels from broadcast, the audience flows away anyway. Partly, because things are lost in translation.

I hope you will find our report useful. ■

WHAT CHANGES DID THE MOST POPULAR MEDIA COMPANIES EXPERIENCE IN 2020?

Summary points for 2020

- The 75 most popular media outlets in the Baltics were owned by 47 companies (2 more than in 2019). 32 of them operated with a net profit, but 15 made a loss.
- 32 media houses saw their revenues dip compared to the previous year. Nonetheless, 18 of them managed to improve their bottom line, having either a higher net profit, a profit after having a loss, or decreasing their losses.
- The net profit of eight media houses exceeded 1 million euros (down from 10 such companies in 2019).
- The most profitable commercial media company was the owner of *TV3* channel in Lithuania, *All Media Lithuania*, which also held this title in 2019 and 2018. It earned 6 million euros. Its sister company *All Media Eesti* in Estonia, however, recorded the highest loss of 1.458 million euros.
- The audience increased or remained unchanged for 28 outlets, but the majority – 36 – saw it decline.
- Online is King – all TOP5 digital news outlets in all 3 countries saw their audience increase.
- This year, we've made a few changes at our end. We've added daily reach data for TV channels and average daily real users for online news media sites. Radio stations are ranked by their daily reach, and newspapers and magazines are also ranked by their average number of readers in the target group for one issue of a press edition. While it cannot be used to compare media outlets across different categories directly, it does give an insight into how many people can be reached daily by the most popular media outlets.
- We've also separated the audience data and financial data. To avoid any confusion, from now on we will list media companies separately, naming their outlets which make it to TOP5 based on their audience (not necessarily all their media outlets) and their financial data. In the past, we added the financial data of their owners for each of the most popular media outlets. Some businesses operate several outlets under one company (for example, they publish a newspaper and have an online news website) and the financials are for the overall business.

TOP5 largest commercial media companies in the Baltics by turnover

	Company	Country	Turnover in 2020 (euro)
1	Postimees Grupp, AS	Estonia	34 097 000
2	All Media Lithuania, UAB	Lithuania	27 306 000
3	Laisvas ir nepriklausomas kanalas, UAB	Lithuania	23 112 000
4	Ekspress Meedia, AS	Estonia	22 981 350
5	Lietuvos rytas, UAB	Lithuania	22 821 100

Source: Company annual reports

TOP5 most profitable commercial media companies in the Baltics

	Company	Country	Net profit in 2020 (euro)
1	All Media Lithuania, UAB	Lithuania	6 097 000
2	Laisvas ir nepriklausomas kanalas, UAB	Lithuania	2 451 000
3	Žurnāls Santa, SIA	Latvia	1 444 908
4	Ekspress Meedia, AS	Estonia	1 397 580
5	Äripäev, AS	Estonia	1 370 000

Source: Company annual reports

Changes in TV in 2020:

- 6 TV channels saw growth in their consolidated share of viewing (*LRT Televizija* in Lithuania, *TV3*, *LTV1* and *RTR Planeta Baltija* in Latvia and *ETV* and *RTR Planeta* in Estonia).
- 9 TV channels saw their share of viewing time fall.
- The most watched TV channels in Lithuania and Estonia remained the same as in 2019 - *TV3* and *ETV*, respectively. In Latvia, *TV3* regained its position as the most watched TV channel after the public broadcaster *LTV1* had held this title in 2019.
- The Estonian public broadcaster's main TV channel *ETV* had an impressive consolidated share of viewing of 20.1%, increasing it by nearly 3 percentage points from 2019.
- In Estonia, the public broadcaster *ETV* is watched twice as much as its closest competitor, *Kanal 2*.
- Latvian and Lithuanian public broadcasters' main channels were also watched more than before.
- In Lithuania, the public broadcaster *LRT Televizija* overcame *LNK*, one of its two main commercial rivals, and upped itself to become the second most watched TV channel.
- In Latvia, 3 of the 5 most watched TV channels were the ones broadcasting content in the Russian language, in Estonia – it was two channels. *PBK* and *RTR Planeta* were among the most watched in both Latvia and Estonia, while in Latvia they were joined by *NTV Mir Baltic*.
- Lithuania's and Estonia's public broadcasters are the largest media companies by turnover in the Baltics. *Lietuvos Nacionalinis Radijas ir Televizija* revenue was 47 million euros, up nearly 9% from 2019, as its budget is tied to state tax revenues. The budget for *Eesti Rahvusringhääling* was 43 million euros, down 8% compared to a year ago.
- Latvia's public broadcasters have budgets well below their neighbours – the combined turnover of television broadcaster *Latvijas Televīzija* and radio broadcaster *Latvijas Radio* was 29.4 million euros.
- While commercial television falls short in revenue when compared to public broadcasters, they are still among the largest media companies, among them – Lithuanian *All Media Lithuania* (broadcaster of the *TV3* channel) and *Laisvas ir nepriklausomas kanalas* (TV channels *LNK*, *BTV* and *TV1*), which had a revenue of 27.3 million euros and 23.1 million euros respectively, while Latvia's *All Media Latvia* had a revenue of nearly 22 million euros.

- Revenues of *TV3 Group's* television companies *All Media Lithuania*, *All Media Latvia* and *All Media Eesti* decreased in all three countries – by 0.6% in Lithuania, 9.3% in Latvia and 15.3% in Estonia.
- *Laisvas ir nepriklausomas kanalas* was the second top earner among commercial media with a net profit of 2.45 million euros. The first, as mentioned before, was *All Media Lithuania* with a net profit of 6 million euros.
- Latvian *Baltijas Mediju Alianse* SIA, which broadcasts the popular *PBKTV* channel and has the rights to broadcast other Russian language TV programs, saw the biggest decline in turnover. Its revenues in 2020 were nearly 600,000 euros, down by 95.6% from 13.4 million euros. The company's cash in its accounts has been frozen for 2 years now as criminal proceedings against the company were launched in December 2019, due to a potential breach of EU sanctions. In its annual report, the company's management said that it doesn't plan to liquidate or cease operations.

Changes in the most listened to radio stations in 2020:

- 3 commercial radio stations managed to grow their audience - they were *Rusradio* in Lithuania, *Radio SWH* in Latvia and *Raadio Elmar* in Estonia, while Lithuanian public broadcaster *LRT Radijas* managed to keep their daily reach unchanged.
- The other 11 most popular radio stations saw their daily reach drop.
- For radio stations, the pandemic with its ensuing lockdowns, which decreased the need for commuting, was one of the reasons for the drop in audience. However, as commuting has resumed, these figures have bounced back and there hasn't been a long-lasting effect from the Covid-19.
- The leaderboard has remained unchanged. In Latvia and Estonia, the most listened to radio stations are the public broadcaster's *Latvijas Radio 2* and *Viker-radio*, respectively. In Lithuania, it's *M-1*.
- In Latvia and Lithuania, the most popular radio stations and their positions at the top remained the same as in 2019. In Estonia, the top radio stations were the same, with a change being that *Raadio Elmar* has become the second most listened to radio station, leaving *Sky Plus* as the third.
- Looking at the financial performance of radio station owners, all commercial radio broadcasters suffered a fall in revenue which ranged from 13% up to nearly 32%, except for one. Latvia's *EHR Mediju*

grupa saw its revenue growth by 7%.

- Despite the plunge in revenue, most radio broadcasters operated with a profit. Just two – Estonia’s *Star FM* owner *Mediainvest Holding* and Latvia’s *Radio Skonto* owner – suffered losses.
- Among Baltic radio broadcasters, the largest by turnover and profit was still Lithuania’s *M-1 UAB*. While it saw both its revenues and profit decrease, it still had revenue of 3.4 million euros and made nearly 1.2 million euros in net profit.

Changes in the most read newspapers in 2020:

- 2020 did not reverse a trend of declining audience for the printed media. In addition to this trend, it suffered from lockdowns as many newspaper and magazine publishers saw their retail sales drop due to restrictions on movement.
- 2 newspapers saw their audience grow – the *MK Latvija* weekly, the most read newspaper in Latvia which is published in the Russian language, and Lithuania’s *Ūkininko Patarėjas (Farmer’s Advisor)*, which is a newcomer to the TOP5. Another Latvian newspaper published in the Russian language, *Latviskije Vesti (Latvian News)*, saw its audience remain unchanged.
- The other 7 most popular newspapers in Latvia and Lithuania saw their audience decline.
- We cannot assess the changes in audience relative to 2019 for Estonia, because the data collection methodology for *Kantar’s TNS Atlas* survey changed from self-completed paper questionnaires to an online survey in 2020.
- The most read newspapers in all three countries have remained the same as in 2019 – it was *Lietuvos Rytas (Lithuanian Morning)* in Lithuania, *MK-Latvija* in Latvia and *Postimees (Postman)* in Estonia.
- When looking at the financials of newspaper publishers, the biggest is Estonia’s *Postimees Grupp*, the media house which publishes *Postimees* newspaper, owns the second most popular website across the Baltics, the news agency *BNS* among other media, and *Ekspress Meedia*, which owns an extensive newspaper and magazine portfolio as well as the leading Baltic news website *Delfi*, and Lithuania’s *Lietuvos Rytas*, the publisher of its namesake newspaper.
- All newspaper publishers, except one, saw their revenues decrease ranging between 3% to 24%.
- The only exception was Latvia’s *Izdevniecības nams Print Media*, which publishes the most popular

newspaper in Latvia, *MK-Latvija*. It saw its revenue grow by 4%

- Despite the fall in revenue, all newspaper publishers, except one, managed to improve their bottom line and had either a higher net profit, turned a profit following a loss in 2019, or lessened their losses.
- The only company which suffered losses in 2020 after having operated with a net profit the previous year, was Lithuania’s *Ūkininko patarėjas*.
- Estonian press publishers are the ones with the highest profit and losses – *Ekspress Meedia*, the publisher of *Eesti Ekspress*, *Maaleht*, *Eesti Päevaleht*, earned 1.4 million euros while its main rival *Postimees Grupp* suffered losses of 1.4 million euros. However, it must be noted that compared to 2019, *Postimees Grupp* has significantly improved its financial result – its losses decreased nearly 4 times.

Changes in the most read magazines in 2020:

- Only one magazine had more readers for a single issue of an edition – Lithuania’s most read weekly magazine *Savaitė (The Week)*.
- The other 9 most popular magazines in Latvia and Lithuania saw their audience decline.
- In a similar way as for newspapers, we cannot assess the changes in readership for Estonian magazines due to a change in the methodology of audience surveys.
- The most read magazine in Latvia remained *Ieva (Eve)*, a women’s lifestyle weekly, while in Estonia *Imeline Ajalugu (Fantastic History)* became the most read magazine, overcoming weekly *Kroonika (The Chronicle)*, which held the title in 2019.
- Magazines are the category in which there are quite often changes in the TOP5 titles. In Lithuania, *Beatos Virtuvė* and *TV Antena* (the supplement to *Lietuvos Rytas* newspaper) made it into the TOP5 instead of women’s weekly *Ji (She)* and *Savaitė*. *Namie ir Sode (Week. Home and Garden)*. In Latvia, *Ilustrētā Pasaules Vēsture (World’s History Illustrated)* made it into the TOP5 as *Ievas Virtuve (Eve’s Kitchen)* left it. In Estonia, *Eesti Naine (Estonian Woman)* was among the most read magazines while *Kodu & Aed (Home & Garden)* departed from TOP5.
- Among magazine publishers, three Lithuanian companies managed to increase their revenue. They were *Savaitė*, the publisher of the most popular weekly magazine, the publisher of *Prie Kavos* magazine *SS leidyba* and *Beatos virtuve*, which publishes a magazine of the same name. The others saw their turnover

fall between 3% to 16%.

- The most profitable magazine publisher is Latvia's *Žurnāls Santa*, which made a net profit of 1.4 million euros despite its revenue falling by 8%.
- Only 2 magazine publishers suffered losses – they were the Latvian *Izdevniecība Rīgas Viļņi*, which publishes the third most popular magazine, and *Izdevniecība Dienas Žurnāli*, publisher of the fourth most popular magazine.
- The biggest magazine publishing houses by turnover are Estonian *Ekspress Meedia*, which also publishes newspapers; *Äripäev*, the subsidiary of *Bonnier group* that publishes *Äripäev* business weekly and operates a business news website, as well as a range of magazines, and Lithuanian *Lietuvos Rytas*.

Changes in the most visited online news media websites in 2020:

- In 2020, like 2019, the *Baltic Media Health Check* used Gemius data to determine the online news media outlets with the highest number of real users visiting their websites. We selected domains with the highest average monthly number of real users over a 12-month period from January to December of 2020. This number was compared with the average monthly real users over the corresponding 12-month period in 2019.
- The website of the public broadcaster *ERR* should almost certainly be among Estonia's 5 most popular online news websites, however, the number of real users visiting *Err.ee* is not measured by *gemiusAudience* research. Alas, no comparable data – no entry in the rankings.
- The most popular news website in all three countries, with the highest number of average monthly real users was *Delfi*, which is owned by Estonia's *Ekspress Grupp*. The second most popular news portals in all three countries are part of *Postimees Grupp* – it was *15min.lt* in Lithuania, *tvnet.lv* in Latvia and *postimees.ee* in Estonia.
- All online news websites have more average monthly real users than the previous year.
- Two prominent additions to TOP5 online news websites are the digital outlets of the public broadcaster in Lithuania and Latvia. Both – *lrt.lt* and *lsm.lv* – have significantly increased their audience and have the highest increase in average monthly real users by 46.2% and 27.4%, respectively. In Latvia and Lithuania, the public broadcaster's websites feature as the fourth most visited sites.
- Three other online news websites managed to increase their audience by more than 10% - they were Latvia's *jauns.lv* and *la.lv*, and Estonia's *ohtuleht.ee*.
- In Estonia, a newcomer to the TOP5 most visited websites is *geenius.ee*, which was acquired by the *Ekspress Grupp* in December 2021.
- Only *Delfi* in Latvia and Lithuania, *15min.lt* and *tvnet.lv* in Latvia and *geenius.ee* in Estonia are standalone digital outlets. All of them increased their revenue in 2020.
- The other most popular websites have sister media outlets – newspapers, magazines, TV programs or radio stations that share content among them.
- From the standalone digital outlets, by far the biggest is Lithuania's *Delfi* UAB with a turnover which exceeded 10 million euros. Its rival *15min* UAB is the second biggest by turnover, reaching nearly 5 million euros in 2020.
- Lithuania's *Delfi* is also the most profitable one – it had a net profit of 1.3 million euros in 2020. ■

IT REALLY HAPPENED

Things to remember about the Baltic media in 2020–2021

ESTONIA

1. Boost and blast to local journalism

The *Äripäev* business newspaper announced plans to start subscription-based local news portals outside of Tallinn and Harju County in early March 2021. The idea is based on the Swedish *Bonnier Group*'s experience and research which revealed that people want to read more in-depth insights on local topics and municipal governance. *Äripäev*'s goal is to diversify its online content, which has shown potential for increasing digital subscriptions, rather than continuing its struggle with regional newspaper deliveries. The location of regional newsrooms was to be determined according to the editors-in-chief who were to be hired all over the state (the newspaper had been able to find one by the second half of 2021). At the same time, the Estonian Association of Media Enterprises (EML) warned that several regional newspapers may go bust due to an increase in delivery costs (8.87% in early 2021). The EML asked the Ministry of Culture to subsidise 50% of the delivery costs. No subsidy has been given yet, nor have any local papers closed.

2. No circulation numbers for Postimees

As of May 2021, Estonia's *Postimees* daily ceased disclosing its circulation numbers. Following on from this, the Estonian Association of Media Enterprises decided to discontinue the collection and publication of these statistics for other newspapers as well. *Postimees* also stopped announcing their digital subscriptions numbers.

All newspaper circulation numbers have been steadily decreasing, however, *Postimees*' showed a steeper decline, possibly explaining the withdrawal of statistics. Digital subscriptions for all news organisations have been steadily rising since the beginning of 2020.

3. Attack on journalism initiated by sport's sponsor

In January 2021, new court trial materials revealed orchestrated doping by the former coach of the Estonian national ski team Mati Alaver. *Estonian Television*'s (ETV) investigative show *Pealtnägija* and the station's news portal covered the allegations which implied that one of the main sponsors for Estonian sport, entrepreneur Toomas Annus, may have been communicating

during the doping period with the accused skiers. Annus never complained about the reportage, but withdrew his sponsorships in protest. Several other sponsors followed suit, with a number of athletes expressing their outrage in public. There were no lawsuits, but the credibility of journalists was damaged in the eyes of the public.

4. Postimees and ch-ch-ch-changes

In late 2020, *Kanal 2 (Postimees Group)* announced a sudden change in its program director. Jüri Pihel, the new program director, has had a long and successful career coordinating TV programmes in the public and private media. He axed several low-budget, low-quality shows instantly, giving several young female hosts prime-time slots, purchased the rights for the Olympics and was able to attract a lot of advertising. In addition, daily *Postimees* acquired a new editor-in-chief after almost two years of internal conflicts and departures by newsroom staff. The new editor-in-chief, Martti Aavik, a senior opinion editor at *Postimees*, restored the peace in the newsroom. *Radio Kuku (Postimees Group)* also got a new editor-in-chief, Madis Kimmel. All of these changes have resulted in the renewal of content and cross-platform cooperation with other media channels in the *Postimees Group*. This, in turn, has pushed other media houses, including the public broadcaster, to freshen their programmes.

5. Advertising money is back, or is it?

Ekspress Group and *Postimees Group* both made announcements in the middle of 2021 that advertising revenue had returned. The pandemic had reduced advertising income by about 20% in 2020, but 30% was regained in the first half of the year. According to the media houses, television and print commercials were the stars of the show. Advertising agencies were sceptical of the cheering by media houses, saying that although some media houses were doing well in legacy media channels, the overall ad revenues remained low compared to *Facebook*, *Google* and other international conglomerates. ■

By Marju Himmas-Kadakas

LATVIA

1. Public broadcaster gets new oversight board

With the approval of a new council (SEPLP) in August 2021, the Latvian parliament has finished restructuring the public media oversight. Council will be in charge of public media – the *Latvian Television* and the *Latvian Radio* – as a shareholder and the highest decision-making body and will approve editors-in-chief and budgets of the public media. The SEPLP has to submit a proposal on how to merge public media resources, as well as a model for financing public broadcasters, in early 2022. Members of the new council are the former director of the Latvian Radio Jānis Siksnis, former journalist and member of the National Electronic Mass Media Council Jānis Eglītis, and former journalist Sanita Upleja-Jeģermane. The new oversight board will be led by Siksnis.

2. Public broadcaster launches multimedia platform in Russian

Public broadcaster launched a new multimedia platform for ethnic minorities in September 2021, while cutting down Russian language programs on TV. The multimedia platform *rus.lsm.lv* merges content from *Latvian Television* (LTV), public broadcaster's online website *lsm.lv*, and the *Latvian Radio 4*. It is expected to reach an audience of over 390 000 people. With the launch of this new platform, the TV news bulletin will remain on the linear LTV7 channel until April, 2022. Afterwards, the news will be available online and on the new cable channel for minorities, which the public broadcaster plans to launch by then. Ilja Kozins, the Chairman of the Board of the Latvian Association of Journalists, has publicly denounced the decision to remove news and analytical broadcasts in Russian from the linear media programme cycle, saying that it is a mistake that needs to be fixed.

3. Paywalls going up

In November 2020, *Tvnet.lv*, the second most popular news site in Latvia, launched its paid segment – the online magazine *Klik*. Meanwhile, the most popular Latvian news portal *Delfi*, which has been offering its paid content section *Delfi plus* since summer 2019, has introduced two new paid products – the sports media *MVP*, and the business section *Delfi Bizness*. Also, the magazine publisher *Santa* now offers paid digital content – subscribers of the printed magazine can read its content online on the site *Santa+*. In recent years the media in Latvia, as well as other Baltic countries, have introduced paid content as it allows the media to diversify their sources of income reducing their dependence on the declining income from advertisements.

4. Aggression against journalists

The Covid-19 pandemic has caused an increase in aggressive behaviour towards journalists. Certain politicians are cultivating their political capital by publicly denouncing vaccination against Covid-19 and the restrictions in place to reduce the spread of the virus, and have been using this tension to turn against leading mass media and journalists. Journalists from *Latvian Television*, *Re:Baltica*, *Delfi*, and other media have been subject to verbal aggression and have even received threats of physical violence. Mārtiņš Kaprāns, a Ph.D. in communications sciences says that this is caused not only by social distrust, which has grown due to the pandemic but also by the efforts of certain politicians to create a public image of themselves as revolutionaries and aggressive opponents of the status quo.

5. A radio station and a TV channel lose licenses due to multiple breaches

One of the most-watched TV channels, *PBK Latvija*, which broadcasts mainly in the Russian language, got its broadcasting license revoked in October 2021 because of three significant violations of the Electronic Media Law. According to the commercial media regulator, the National Electronic Mass Media Council (NEPLP), *PBK Latvija* had violated the conditions of its license by broadcasting programs created by other electronic media and failing to ensure that at least 51% of weekly output is from European sources. It had also aired disinformation about Covid-19. For the viewers, though, there will be little change – *PBK* will continue to broadcast under *PBK Lithuania* and *PBK Estonia* licenses.

In the summer of 2021, NEPLP also revoked the license of the *Radio PIK* radio station. According to the regulator, *Radio PIK* had been using indecent language while on air, its discussion shows lacked diversity of opinion, and it had been broadcasting calls for war or military conflict, violent insurrection or shifts of state structure, the destruction of the state unity and other crimes. NEPLP also found the radio station guilty of breaking laws regulating pre-election campaigning. ■

By Madara Fridrihsone

LITHUANIA

1. Postimees Group shares the ownership of Lithuanian media businesses with Lithuanians

Tomas Balžekas, one of the founders of the second most popular Lithuanian news portal *15min.lt*, is back in charge as the chief executive officer of *15min* and its sister company *Baltic News Service* (BNS). A new company, *15min Group*, has been formed after UAB BNS and UAB 15MIN (both previously fully owned by *Postimees Group*) merged with *Media Bitės*, which Balžekas and his partners created after a fallout with *Postimees Group* five years ago. The deal was finalized in September 2021. Now 60% of the *15min Group* belongs to the *Postimees Group*, and 40% to *Media Bitės* in which Balžekas is the largest shareholder. *15min* was founded in 2005 as a free print newspaper distributed on public transport, but later moved online to become *Delfi.lt*'s main competitor.

2. Journalists harassed and assaulted during protest against mass vaccination

In August 2021, a protest against the Lithuanian government's management of the *Covid-19* pandemic turned violent, with journalists being especially targeted. The organisers actively attempted to obstruct journalists' reporting and accused the media of disseminating the government's propaganda, a lack of criticism about vaccination policies and of distorting the image of protesters. Journalists were harassed, violently pushed, spat at and physically assaulted with stones. Some cameramen and photographers reported that their equipment had been broken.

3. Calls to remove reporting restrictions on the Lithuania-Belarus border

Journalists from the main Lithuanian national media protested via an open letter against limited access to the territory close to the Belarussian border, where so-called migrant push backs are happening. The pushback policy - along with other regulations curbing the rights of asylum seekers - was introduced after more than 4,000 migrants, most of whom were from Iraq, crossed into Lithuania illegally in what Lithuania called a *hybrid war operation* by Belarussian dictator Alexander Lukashenko. Journalists are, however, restricted from observing and reporting on the pushbacks. Currently, hundreds of migrants have been stuck between the two borders and are being pushed back and forth by both Lithuanian and Belarussian border patrols. The situation is the same in Latvia and Poland, where reporting from the border is also limited.

4. Trust in the media hits all-time low

Vilmorus, a public opinion pollster which has been measuring trust in Lithuanian institutions since 1998, announced that the public's distrust in the media is higher than its trust for the first time in 23 years. 31% of Lithuanians say that they do not trust the media, while only 28% are still positive about it. A significant proportion (41%) are unsure.

5. No more anonymous comments on *Delfi.lt*

The most popular news site in Lithuania, *Delfi.lt*, is preparing for a major change. Its management announced that, by the end of 2021, only registered users will be allowed to comment on articles and videos on the website. The change in policy is related to the goal of decreasing the volume of disinformation and conspiracy theories on the *Delfi.lt* comments pages. The management also emphasized its focus on increasing revenue from readers and strengthening *Delfi Plus* – where all 15,000 subscribers are registered members. The moderation of its comment pages will remain. ■

By Džina Donauskaitė

SKYROCKETING OPTIMISM AND DIGITAL SUBSCRIPTIONS IN ESTONIA

Riin Aljas

Could it be that the Covid-19 pandemic was good for the media? It seems so in Estonia, according to five media company executives, who are optimistic about the future even if their companies' financial results did not reach their 2019 level in 2020.

Estonian media were not hit by the coronavirus crisis as hard as everybody dreaded when the crisis began in February 2020. Although the advertising market lost 20% of volume (radio lost 19% of advertising revenues, TV – 18% and online – 7%), it didn't last for long. Some companies claim they even came out stronger.

“The increase in digital subscriptions and the speed of the market recovery was beyond everyone's expectations,” said Mari-Liis Rüütsalu, CEO of *Ekspress Grupp*, which operates the *Delfi* online news site, *Eesti Päevaleht* daily, and the *Eesti Ekspress* and *Maaleht* weeklies under its subsidiary Ekspress Meedia.

Rüütsalu says that ad sales were back to the 2019 level by the third quarter of 2020, and although they had to cut salaries in spring, all employees got their pay back by Christmas.

Ekspress Meedia finished 2020 with a 3% drop in revenue compared to 2019, but profitability more than quadrupled.

Ekspress Meedia Financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	23,775,346	22,981,350	-3.3%
Net profit/loss (euros)	308,587	1,397,580	+353%

Rüütsalu remains optimistic despite Covid infection rates rising again across the Baltics, because *Ekspress*



“Digital media has been one of our key objectives for a few years already and the pandemic made people jump ahead into an ever more digitalized world,” says Mari-Liis Rüütsalu, CEO of Ekspress Grupp.

Meedia's growth in digital subscriptions and ad revenues continued even during the second lockdown in spring 2021.

“The second wave was much worse medically, but we just didn't see it on the markets anymore, as companies (with few exceptions such as tourism and events) had adapted sufficiently to continue their business online,”



“It has taken around a decade, but people are getting used to paying for content again. It’s a very good time to be working in media,” says Igor Rõtov, CEO of Äripäev.

said Rüütsalu. “We’ve all gotten used to the pandemic.”

New marketing needs came along with adaptation, as people staying in and working from home ended up saving money. Companies needed new digital campaigns to attract these customers and that was good news for media businesses striving for ad money.

Print takes hit

Not everyone came out of the pandemic successfully, as print media suffered a big loss and continues to lose ad revenue. Rüütsalu doesn’t believe that print media will ever recover from that hit: “But that is all right. Digital media has already been one of our key objectives for a few years. The pandemic made people jump ahead into an ever more digitalized world.”

Ekspress Meedia sells all its products – starting with its daily and ending with women’s magazines – as a single package. Rüütsalu believes it is quite complicated having to pay for different genres each time, and hence the company is trying to make it easy by having one generic subscription. She hopes people will see the value of reading different topics from several outlets.

Ekspress Meedia is not alone in focusing on digital markets, as the two other big newspaper companies, Postimees Grupp and Äripäev, are also prioritizing digital subscriptions.

“When we turned our daily print edition into a weekly last year, we predicted the loss of around 10% of our subscribers, but that didn’t happen – there is almost no one

subscribing just to a physical paper anymore,” explained Igor Rõtov, the CEO of AS Äripäev, which publishes a business newspaper of the same name, several magazines, and also organizes events and training.

A third of the company’s subscribers are digital-only and every print subscription comes with an average of five additional digital subscriptions tied to it. As of now, Äripäev is the only Estonian newspaper that covers its production costs through subscription.

Additionally, Rõtov says that their ad revenue is back on track, and the paper had reached its goal of 15,000 paying digital subscribers by May 2021. The new goal has been set at 20,000 to 25,000 subscribers within the next few years.

“It’s a good time to be in the media business right now,” Rõtov said.

Despite the fact that Äripäev finished 2020 with around a 6% decrease in turnover, its profit increased by 2%.

Äripäev financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	16,666,000	15,610,000	-6.3%
Net profit/loss (euros)	1,343,000	1,370,000	+2.0%



“We’re now seeing larger ad revenues than last year,” says Toomas Tiivel, CEO of Postimees Grupp, who is hopeful about 2021 and 2022.

Another year of changes for Postimees Grupp

For Estonia’s oldest newspaper and the company behind it, *Postimees Grupp*, 2020 meant repeating the pattern of recent years as it went through another management change that extended into 2021.

The company launched its radio and TV channels under *Duo Media Networks* and changed its CEO. Despite losing 10% in revenue compared to the previous year, *Postimees Grupp*’s CEO Toomas Tiivel shares the optimism of others and is hopeful about both 2021 and 2022.

“We’re now seeing larger ad revenues than last year, so even with the Delta variant causing medical professionals to worry, most businesses have managed to move to do business online,” he said, adding that he doesn’t worry about a new lockdown, due to vaccines.

2020’s increase in the paper’s digital subscriptions helped in dealing with the short hit on the ad market. Tiivel says *Postimees Grupp* continues to add around 1,000–2,000 new digital subscriptions monthly.

The group’s turnover fell by 10% last year, mainly due to the separation of its TV business. At the same time, the *Postimees Grupp* managed to reduce its losses in 2020.

Postimees Grupp Financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	37,944,000	34,097,000	-10.1%
Net profit/loss (euros)	-5,576,000	-1,417,000	improvement

Recently, *Postimees* revived its investigative team to keep the subscriptions coming. The paper lost most of its investigative team in 2019, when almost all of its members quit due to trust issues with the company’s management. Tiivel said that they now have around five people working on creating investigative content that would attract both people’s interest and their wallets too.

Additionally, *Postimees* turned the paper’s weekend edition into a new format (a weekly) that Tiivel hopes people would continue to read as a magazine throughout the week: “There aren’t enough readers wanting a daily print edition, but people like me, as well, enjoy taking the time to read and subscribe to a weekend print edition.”

TV Stations

The revenue losses were somewhat larger for commercial TVs as compared to online news media. *All Media Eesti*, the company running Estonia’s third most-viewed TV channel *TV3*, managed to keep 40% of audience share, but lost 15% revenue, compared to the previous year.

All Media Eesti Financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	15,304,948	12,960,401	-15.3%
Net profit/loss (euros)	175,800	-1,457,996	setback

“Our main focus was to survive these times by not letting our people go, and still trying to invest into new



“It sounds cynical, but all in all the crisis is a good time for television,” says Jüri Pihel, CEO of Duo Media Networks.

products,” said Signe Suur, CEO for *TV3 Estonia*.

TV3 is now back on track in reaching its financial goals, despite the losses last year. “The future will depend on whether there is a new lockdown or not, but even with lockdown, people will continue to consume different goods, and staying home also means more time watching TV,” she added.

Jüri Pihel, the head of *Duo Media Networks*, the company combining the second most watched TV channel *Kanal 2* and other smaller niche channels, is more optimistic. As the worst predictions didn’t come true for the first wave, he is not overly worrying about the future. Especially, when according to him, TV ads tend to serve consumer products that don’t disappear that easily.

“Unless there’s a full real economic collapse such as the 2008 financial crisis, we’ll be good. People still need to buy their supermarket products and even if there’s another lockdown, they’ll just order them online. Yet, those products still need to be advertised,” he explained.

Like others, *Duo Media Networks* was hit hard in spring 2020, but became profitable again by the same fall, with the situation now being stable. *Duo Media Networks*, which was incorporated in October 2020, with its financial year ending on April 30, 2021, had a turnover of 5.2 million euros and net profit of 503,000 euros, according to its company report.

Furthermore, Pihel claims that people are watching television more than ever if streaming services and on-demand TV are included: “It sounds cynical, but all in all, the crisis is a good time for television.”

New strategies for everyone

Pihel hopes that their new network of channels will keep people in front of TV screens even when the times get better. According to him, the key is to offer varied content on numerous channels. This is reflected in *Duo*

Media Networks’ strategy of operating a bunch of small niche channels that complement each other. Simply put, the choice will be wider, and everyone should find something to watch.

“This will increase both viewership, as well as helping to sell ads, as our channels are more focused,” Pihel said. Additionally, the company hopes to reach more foreign markets as they’re selling content from their niche channels to other Baltic countries, and also to viewers in the United Arab Emirates.

For *TV3*, one of the main goals in 2021 is to increase streaming traffic on *TV3Play.ee* and to build more presence in digital content. Another target is to increase streaming revenue, because these subscriptions are more expensive than traditional TV packages.

New paid content products

While there is some uncertainty on the market, 2021 has been a year for new projects. Both *Postimees Grupp* and *Äripäev* have started to experiment on developments previously unseen in the Estonian market.

In September, *Postimees Grupp* launched a partnership with the *Wall Street Journal*, selling a special package with access to translated stories from the financial daily and for reading their online content with no ads. Tiivel says the move is driven by a desire to offer more quality content, as well as in reaction to readers’ growing interest in investment and financial freedom, especially after Estonia’s retirement funds reform placed 1.3 billion euros in people’s hands.

Additionally, *Postimees Grupp* is planning to create more soft-content, such as long profiles of celebrities, and content for kids and youngsters as this market has been largely neglected.

Meanwhile *Äripäev* has begun to sell subscriptions to 20 specific verticals, such as *pollumajandus.ee* (a site for agriculture news), in addition to its main subscription.

“If a person wants to read news about agriculture, why should we offer them tabloids?” Rõtov asks.

In 2021, *Äripäev* also launched a pilot project in Estonia’s Lääne-Viru county, creating a subscriptions-only news site for local news, commencing competition with the local paper, which was the only newspaper in the county until *Äripäev’s* arrival. As of now, the site is bringing in around 100 subscriptions a week (it costs 1€ for the first two months and 9.90 euros per month subsequently). If all goes well, *Äripäev* plans to launch similar sites in other counties.

“It has taken around a decade, but people are getting used to paying for content again,” said Rõtov. ■

HAVING ADAPTED TO THE PANDEMIC, THE MEDIA LOOK OPTIMISTICALLY TO THE FUTURE

Anastasija Tetarenko

The pandemic has accelerated the growth of Latvian online news media companies, which are reaping the fruits of people and businesses embracing the digital world. However, other media companies have been forced to reconsider their operating strategies and to introduce new products. This has not always led to better financial results.

After the first shock of the pandemic, Latvia's advertising market has recovered somewhat and grew 10% in the first six months of 2021, compared to the same period a year ago. Yet, it is still below the pre-pandemic level. Television has been pocketing most of the money spent on advertising in Latvia, with online following hot on TV's heels.

Entrepreneurs have been reorienting a proportion of their sales to the digital environment and this has had a positive effect on growing demand for online advertising solutions, says the Latvian Advertising Association. In the first six months of 2021, 27% of all Latvian advertising money was spent on the internet, an increase of two percentage points from the corresponding period in 2020, or 19% in monetary terms. The situation has been much bleaker for media outlets in print, where nothing has changed – advertising revenue is continuing to decline.

However, online and television are also facing challenges. Sports events that didn't take place and a ban on rebroadcasting of Russian TV channels prevented TV companies from cashing in on all that they could have. Meanwhile, tech giants *Facebook* and *Google* have been the principal rivals of online news sites when it comes to attracting advertising money.

Harvest time for online media

Covid-19 and the subsequent restrictions were the key traffic drivers to online news sites, which saw their audiences peak in March, November and December of 2020. *Delfi.lv* and *tvnet.lv* maintained stable leadership.



Despite the pandemic, *TVNET Grupa* managed to increase their revenue and achieve a positive EBITDA in 2020 for the first time in six years, said Zane Bārtņiece, a member of the board of *TVNET Grupa*.

Others, such as the public broadcaster *lsm.lv*, as well as *jauns.lv* – saw significant audience increase (by 27% and 17.5% respectively).

Zane Bārtņiece, a member of the board of *TVNET Grupa*, says that the company experienced a boom in advertising revenue in the second half of 2020, even exceeding pre-pandemic levels. By reducing expenses other than labour and successfully cooperating with advertising partners, *TVNET Grupa* managed to increase their



In 2020, *Delfi* readers' revenue exceeded more than 100,000 euros for the first time in the company's history, said Konstantīns Kuzikovs, CEO of *Delfi* in Latvia.

revenue and even achieve a positive EBITDA (earnings before interest, tax and depreciation) for the first time in six years.

TVNET Grupa financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	2,412,553	2,808,387	16.4%
Net profit/loss (euros)	-438,752	-140,173	improvement

Konstantīns Kuzikovs, CEO of *AS Delfi*, backs up what his competitors experienced. *Delfi.lv* too, saw advertising revenue reaching new records in the second half of the year, following a slump in the spring of 2020. Also, an important revenue source was paid content (*Delfi+* and *MVP*). Readers' revenue exceeded more than 100,000 euros for the first time in *Delfi* history. The inflation of the most popular banner positions, better integration with programmatic advertising, as well as the development of *Delfi Brand Studio* services provided *Delfi* with 8% revenue growth in 2020, Kuzikovs said.

Delfi financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	3,808,667	4,128,218	8.4%
Net profit/loss (euros)	-80,401	331,561	improvement

The habit of consuming more and more

Staying at home has also had a positive effect on local television streaming services. While *TV3 Group's* product *Go+* had around 150,000 subscribers across all three Baltic countries in July 2020, the company expects it to double by the end of 2021, said Mindaugas

Rakauskas, the CEO of *TV3 Group Latvia*.

TV3 has long stated that their success lies in production of original local content, and Rakauskas believes that this, and partnerships with global mass media giants like *Disney* and *Discovery*, has helped to get new subscribers during the pandemic.

"People have developed the habit of consuming more media, and this will not simply disappear. People are also taking media with them when traveling, because they want to have, watch, and read media whenever and wherever they are," said Rakauskas. He is convinced that lifting restrictions which will allow access to offline entertainment, will not pose a threat to the number of subscribers for the *TV3* service. Despite growing their subscriber base, *TV3* saw both their turnover and revenues decline in 2020 in Latvia. While *TV3* too, stresses that the market recovered in the second half of 2020, it was not enough for them to compensate for the steep decline at the beginning of the year.

All Media Latvia financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	24,246,446	21,922,626	-9.3%
Net profit/loss (euros)	1,252,512	915,720	-26.9%

A year of survival-driven changes

The print media market, unlike online media or TV, could be characterized by just one word – optimization. Covid-19 restrictions meant that many publishing houses saw their sales in shops and other public spaces plunge, hurting their financial results. In addition, advertising volume last year decreased by 47% for newspapers and 24% for magazines. This has led several publishers to



“People have developed the habit of consuming more media, and this will not simply disappear,” says Mindaugas Rakauskas, CEO of TV3 Group Latvia.

quite drastically reorganize their operations.

Mediju Nams has undergone the most severe change. It used to publish the *Neatkarīgā Rīta Avīze* daily, but decided to stop printing it in May 2020 and to go solely digital. According to its annual report, the publishing house reduced the number of employees, printing and delivery costs significantly. Now, it is focusing purely on its website, with the aim of increasing the site’s visitor numbers. The result? An appalling drop in turnover of 94%. To be fair, the company has been operating with losses worth hundreds of thousands of euros for nearly all of the past decade.

Mediju nams financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	1,549,747	86,995	-94.4%
Net profit/loss (euros)	-1,054,323	-1,211,087	setback

There are many other publishers who suffered losses in 2020, for whom the pressure to cut costs is strong. *Dienas Mediji*, the publisher of *Diena*, one of the remaining Latvian language dailies, suffered losses and a decline in revenue. In its financial report, it stated that it plans to develop its news portal, while cutting costs where possible, such as on production, sales and administration.

Dienas mediji financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	1,882,396	1,627,465	-13.5%
Net profit/loss (euros)	-579,160	-414,828	improvement

Despite suffering losses in 2020, one of the two key magazine publishers, *Izdevniecība Rīgas Viļņi*, decided to go ahead with growth plans. For example, they are developing their brand presence on social media, and improving *jauns.lv*, their main news portal, and the site’s technical capabilities in particular. The publisher created a video studio and has started a few new video content projects, through which it can offer new solutions to advertisers.

Rīgas Viļņi publishing house financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	5,377,235	4,508,803	-16.2%
Net profit/loss (euros)	36,144	-377,577	setback

Zīme, the publisher of several Russian-language newspapers, plans to restructure the company and reduce expenses, as the 2020 losses of 113,000 euros were due mainly to newspaper publishing, according to its financial report. It plans to develop its press publications on the internet and introduce a new periodical. *Press Distribution Center*, another Russian-language press publisher, also suffered losses of almost 150,000 euros in 2020. This forced it to raise press prices, optimize distribution of its press publications at points of sale and change technical parameters, thus reducing printing costs. Both publishing houses saw their turnover decline by 19% and 12.5% respectively.

A few publishers have fared better. Currently, the biggest publisher by turnover is *Žurnāls Santa*, which has even managed to increase its profit by 7% in 2020. “The biggest problems in a crisis are caused by uncertainty about the future, which was the greatest when the virus first appeared in Latvia,” said Jānis Lecinskis, CFO of the publishing house.

Žurnāls Santa financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	6,835,915	6,282,653	-8.1%
Net profit/loss (euros)	1,344,796	1,444,980	7.4%

Izdevniecības nams Print Media, the publisher of the Russian-language newspaper *MK-Latvija* which has the highest readership in Latvia, has also done better. While the company experienced financial difficulties and inconvenience, it managed to return a profit of 280,000

euros on turnover of 1.2 million euros. At the same time, it plans to reduce costs this year.

While other publishers want to improve their online presence, *Latvijas mediji* sold its online news site *la.lv*, despite it being among the five most visited news sites in Latvia. After a few years of suffering losses, *Latvijas mediji* returned to the black in 2020.

Latvijas mediji financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	4,123,721	3,989,146	-3.3%
Net profit/loss (euros)	-323,237	172,581	improvement

Looking for the state's helping hand

State subsidies were a big relief for media companies for overcoming the impact of Covid-19.

In its annual report, *Radio SWH's* management stated that the receipt of public funding for content creation projects was “absolutely necessary” when the radio advertising market shrank significantly in 2020. There were some months when the support was of invaluable assistance for business continuity. *Radio Skonto* experienced a “critical decline in profit” in 2020, ending last year with losses. Company management admits that the situation would be even worse if various state support projects had not been available. Although *Radio Skonto* reduced total costs by nearly 20% last year, it was not enough to remain in the black – the company’s turnover declined by 30%. In addition to Covid-19, rules preventing the advertising of certain categories of goods and services that had been changed previously proved to be an obstacle as well.

While the government provides support with one hand, it takes money with the other, and publishers are worried about how changes in tax legislation on honoraria will impact them. According to Lecinskis, the CFO of *Žurnāls Santa*, the changes [both the ones in force since July 2021 and the ones intended starting from January 2022 - ed.], are still quite unclear. “It seems that the state institutions themselves do not yet understand what is happening. (..) It will be increasingly difficult for a publisher to understand what an author’s actual net income is and what a company’s expected costs are accordingly,” said Lecinskis.

Meanwhile, *TV3 Group* is seeking government help to develop content for the Russian-speaking minority in Latvia. “We are already developing some of the content in Russian, but all local content is extremely expensive. We would like to produce news programs in Russian, but that would require financial support,” said Rakauskas.



“The biggest problems in a crisis are caused by uncertainty about the future, which was the greatest when the virus first appeared in Latvia,” said Jānis Lecinskis, CFO of the publishing house *Žurnāls Santa*.

Keep working and adjusting

The post-Covid outlook in general is optimistic.

Rakauskas doesn’t believe that the “old normal” will come back. Many organizations have seen the benefits of hybrid work models. *TV3 Group* reckoned that Covid-19 was not a short-term crisis and adapted to the new situation. “We are not expecting any Armageddon – we are prepared, and every subsequent Covid-19 wave might even become routine,” said Rakauskas.

Even if a new Covid-19 wave hits, *Žurnāls Santa* is going to lean on its “do not stop, continue to work and adapt” crisis-overcoming principle, said Lecinskis. According to Zane Bārtņiece, *TVNET Grupa* is looking to the future much more positively than it did when the pandemic started, especially as the impact of Covid-19 on the economy was an increasingly topical issue in the media market with respect to the existence and development of journalism. *Delfi* sees an opportunity for increasing sales further, as more advertising money moves online. “In 2021, we strengthened our paid product and launched a new one – *Delfi Business*. This led to more than 50% growth in subscription numbers and more than doubled our readers’ revenue,” said Konstantīns Kuzikovs, CEO of *Delfi*. As a result of advertisers shifting their budget to local internet media, *Delfi* managed to increase its revenue growth in 2021. ■

MEDIA BUSINESS COSTS ON THE RISE IN LITHUANIA AS FUTURE LOOKS BRIGHT

Džina Donauskaitė

Despite two lockdowns, quite a few Lithuanian media companies reported higher net profits in 2020, than the year before the pandemic. This has been mainly due to cost cutting at the onset of the pandemic as the media prepared for the worst. Now, nearly two years later, media executives are cautiously optimistic about the future and bringing their spending up to pre-pandemic levels.

The start of the first lockdown in March 2020 was tough. Advertisers were panicking and cancelling long-planned campaigns and withdrawing marketing budgets. Newsrooms were putting journalists' salaries on hold as a result, and asking them to work from home. Nevertheless, their working hours became longer as the audience's hunger for information increased.

The first two months into the lockdown were the hardest. Media businesses saw their income plummet by more than a half. Commercial media were envious and some even angry at the public broadcaster LRT, which had stable state funding of 46.3 million euros and continued to lay claim to commercial advertising and the broadcasting of major international sports events.

A quick return

However, the initial shock and fear of collapse vanished quickly. The light at the tunnel had already lit up before the end of the first lockdown in the middle of June 2020. Advertisers, with the exception of the hospitality, events and travel sectors, came back offering the various media audiences the opportunity to purchase their products and services.

"I think that the Lithuanian media and the advertisers learned a lot from the economic crisis of 2009," explains Laura Blaževičiūtė, General Director of *All Media Lithuania*, the most profitable Lithuanian commercial media group. "This time there was less panic, and decisions were made fast, with fewer irrational moves."

During the second lockdown, which lasted from November 2020 to July 2021, the media were running business almost as usual, apart from changed conditions and working routines for journalists and other staff. Companies had to invest in remote work software and strengthen management, but this was not a big expense and brought new insights.

"Before the pandemic, no one expected that television could work from home," said Laura Blaževičiūtė. The same thing was said about radio, too.

At the end of 2020, 9 out of 17 of the most popular Lithuanian media companies reported higher net profit than in 2019. Most of the businesses did, however, take a dip in revenue – only 6 out of the 17 had higher revenue in 2020 than in the year before the pandemic.

Delfi, the most-read online news source in Lithuania, reported higher revenue of nearly 600,000 euros or 6% and net profit of 1.3 million, almost the same as the year before.

Delfi financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	9,471,207	10,038,819	6.0%
Net profit/loss (euros)	1,382,189	1,338,562	-3.2%

"We are glad that we did not panic and that we did not lay off staff. We kept investing in content, especially video production. This has paid off," said Vytautas Benokraitis, CEO of *Delfi.lt*. He is optimistic about the future and expects to do even better in 2021. Amongst the lessons learned during this crisis was the adoption of a new hybrid working format which helped to cut down



“We are glad that we did not panic and that we did not lay off staff. We kept investing in content, especially video production. This has paid off,” said Vytautas Benokraitis, CEO of Delfi.lt.

expenses. “I, myself, decided not to use the director’s office anymore,” Benokraitis said. The hybrid working format will remain at *Delfi*, as it proved to be effective in terms of productivity and cutting office expenses.

The second most visited online news portal and *Delfi*’s direct competitor, *15min.lt*, reported 2.5% higher revenue in 2020, but a moderate loss of 152 thousand euros. The biggest change for *15min.lt* this year came from a change in ownership. In April 2021, *15min.lt* and the BNS news agency, both solely owned until then by Estonian media group *Postimees Grupp*, merged with the *Media Bitės* media group, majority owned by Tomas Balžekas, the founder and previous owner of *15min.lt*. The new venture is operating under the name *15min Group*; *Postimees Grupp* has a 60% stake in it, while *Media Bitės* shareholders own the other 40% of shares. Management control of the new company belongs to Tomas Balžekas’ team.

15min financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	4,813,168	4,931,836	6.0%
Net profit/loss (euros)	579	-152,447	setback

A year ago, when *Baltic Media Health Check* talked with Tomas Balžekas, he expected that *Media bitės*, which publishes popular Lithuanian magazines *Ji*, *Laimė* and *Žmonės*, owns the *Pasaka* cinema theatre and a publishing house, would have a 1.2 million euro fall in revenue in 2020. However, the actual result was not that bad, despite the fact that the cinema theatre was closed for half of 2020. In the end, *Media bitės* revenue fell by a little more than 800,000 euros in 2020, compared to 2019. The cinema theatre strengthened its online presence, and

the company managed to double its net profit.

Media bitės financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	5,226,210	4,402,006	-15.8%
Net profit/loss (euros)	277,906	510,551	83.7%

“Our business goal was to earn a profit margin of about 15-20% [...], but we were hit hard. We restructured the business to get back to the desired profitability,” said Tomas Balžekas. “If there is no profitability, the business cannot develop and grow, and the motivation of the lead managers and the team is lost,” he added. The main strategy for *Media bitės* to stay profitable was cutting down expenses. “We were saving – that led us to better results than in 2019, but this cannot be a long-term sustainable solution, and we have, therefore, increased costs again.”

“If there is no profitability, the business cannot develop and grow, and the motivation of the lead managers and the team is lost,” says Tomas Balžekas of 15min Group.

The newly formed *15min Group* does not include all of *Media Bitės*’ cinema business, and its new management is still reluctant to publicly reveal all future plans. Some recent news was that *15min Group* had decided to close their *Laimė* women’s magazine, which has a 25-year history, and had begun offering a new subscription package.



“We were saving - that led us to better results than in 2019, but this cannot be a long-term sustainable solution, and we have, therefore, increased costs again,” says Tomas Balžekas, co-owner of Media Bitės and since April 2021, CEO of 15min Group.

Cutting expenses to stay profitable

As for the Lithuanian printed press, the pandemic did not break it, but made its life more complicated than it already was.

Diena Media News, the only media company which publishes dailies (*Klaipėda* and *Kauno diena*) six times per week, reported a net profit of 600,000 euros, a slightly better result than in 2019. However, revenue was 16% lower. This was related to the closure, due to lockdowns, of *Vilniaus diena*, the free weekly newspaper for the capital city which was funded mainly from commercial advertising. “We only distribute *Vilniaus diena* in public places, but all the public places were closed and, therefore, we decided to stop the newspaper’s circulation altogether,” said Tadas Širvinskas, Director of *Diena Media News*. The decision helped to cut down expenses on staff.

Diena Media news financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	3,684,550	3,086,278	-16.2%
Net profit/loss (euros)	578,436	603,685	4.4%

However, the option of reopening the newspaper remains. “We are constantly thinking about it, waiting and observing the situation in the market,” said Širvinskas.

“The best ideas are born in shared workspaces, during chats and discussions. Creating quality content, [...] was much harder in 2020, than before the pandemic,” said Asta Jelinskienė of Savaitė.

He does not expect *Diena Media News*’ financial results in 2021 to be as good as in 2020, because of growing expenses. “This year we are hiring more journalists and freelancers and planning to increase salaries, as this is the general trend in the market, as well as renewing our website which again requires investment,” he said. There are no plans to change the frequency of distribution of their papers – *Diena Media News* aims to continue publishing dailies in Kaunas and Klaipėda, the second and third largest Lithuanian cities, six times per week.

Lietuvos rytas, which lost 20% of its monthly income at the beginning of the pandemic, finished 2020 with revenue that was 14% less than the year before. Yet, the

company managed to increase its net profit by 77%.

Lietuvos rytas financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	26,572,989	22,821,100	-14.1%
Net profit/loss (euros)	266,679	472,380	77.1%

Alternative press on the rise

The year 2020 was good for magazine publisher *Savaitė*, which publishes a weekly of the same name with the highest circulation in the country, with its financial results being almost the same as in 2019. Whilst it did experience a slight decline in readership, the company did not have to fire a single journalist.

Savaitė financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	4,512,479	4,672,642	3.5%
Net profit/loss (euros)	723,534	693,002	-4.2%

Pharmaceutical companies were the main advertisers in *Savaitė* during the pandemic and its publisher did not experience a decline in advertising revenue as a result. Lockdowns meant that *Savaitė* made fewer sales in supermarkets and other popular distribution places, but subscriptions increased significantly at the same time. This was good news as subscriptions help strengthen the loyalty of the audience, said Asta Jelinskienė, the owner and Editor-in-Chief of the weekly, but there were problems with the quality of delivery services – they are expensive and not always effective, as sometimes claimed by subscribers.

According to Jelinskienė, the main challenge for the weekly magazine during 2020 was not the business side of things, but maintaining creativity and team spirit while working remotely. “The best ideas are born in shared workspaces, during chats and discussions. Creating quality content, [...] staying interesting, relevant and useful was much harder in 2020, than before the pandemic,” said Jelinskienė. “It is still relevant now, as I believe there are deep shifts happening in our society, but it is difficult to capture them.”

Jelinskienė doesn't see a reason for decline in the company's revenues, however, there is some anxiety about the future: “The situation in the country and elsewhere in the world is still unstable. Publishing costs and paper prices are increasing. All of this is decreasing our



“This year we are hiring more journalists and freelancers and planning to increase salaries, as this is the general trend in the market,” says Tadas Širvinskis, Director of Diena Media News.

optimism,” she said.

Despite the turbulence of the pandemic, some types of press found a niche in which to thrive. When walking into shopping centres and supermarkets, one can hardly miss the fact that most of the printed press showcased at the counters is propagating the so-called alternative views. In other words, disseminating vaccination scepticism, homophobia, racism, and antisemitism. “*Respublikos*” *leidiniai*, the publisher of tabloid newspapers *Respublika* and *Vakaro žinios*, which often publishes similar alternative views as well, reported a profit (having had a loss in 2019) and almost unchanged revenue of 1.7 million euros.

The big and mighty stand strong

In 2020, the pandemic did not significantly affect the business of Lithuania's most profitable commercial media company, *All Media Lithuania*, which owns television TV3, news portal *tv3.lt* and radio station *Power Hit Radio*. The company actually returned a net profit of 6 million euros, a number that it had already reached in 2018 and which is an increase of 60% compared to 2019.

All Media Lithuania financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	27,467,000	27,306,000	-0.6%
Net profit/loss (euros)	3,817,000	6,097,000	59.7%

According to Laura Blaževičiūtė, CEO of *All Media Lithuania*, the company profited from the e-commerce drive



“I think that the Lithuanian media and the advertisers learned a lot from the economic crisis of 2009. This time there was less panic, and decisions were made fast, with fewer irrational moves,” says Laura Blaževičiūtė, General Director of All Media Lithuania.

caused by the pandemic and the ensuing lockdowns. “By the start of the pandemic, many of our clients [advertisers] were ready to operate in the digital space. So even if their stores or services were physically closed, they could ensure the continuity of their business online,” said Blaževičiūtė.

All Media Lithuania also benefited from new clients turning to TV advertising. “E-commerce market players and various start-ups have tested the effectiveness of television advertising. I believe this gave them good results and they will remain with us after the pandemic, too,” she hopes.

The pandemic has also boosted creativity. “We became a big production hub, starting productions at the level of the *Big Show Bubble* [reality TV show] or *Game Think* [a quiz]. This is a new role for us, and we aim to continue creating more local original TV productions in the future,” said Laura Blaževičiūtė.

LNK, the main commercial competitor of *TV3* television, saw its revenue decline by 8% or almost 2 million euros, to 23 million euros in 2020, but managed to keep its net profit at the same level, earning 2.4 million euros.

When it comes to radio broadcasters, two of the biggest players – *M1* and *Radiocentras* saw their revenue fall by 13% and 20% respectively in 2020. While both radio

broadcasters also saw their net profits fall by 22% and 31%, they still managed to operate in the black, and *M-1* – still earned more than 1 million euros.

M-1 financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	3,951,147	3,442,603	-12.9%
Net profit/loss (euros)	1,531,500	1,197,794	-21.8%

Radiocentras financial results in 2019 and 2020

	2019	2020	Change
Turnover (euros)	1,183,379	941,729	-20.4%
Net profit/loss (euros)	434,932	301,136	-30.8%

One reason for radio being hit harder than TV, online or even print media, was that their staff expenses are always comparatively lower. Therefore, they have less room to cut expenses to maintain higher profitability, which was

the media's key strategy to stay in the black in 2020. However, companies agree that continuing like this – operating with a low-cost base – is a risky option for both the quality of journalism and the long-term health of the media business.

Embracing a digital future

While the printed press plans to stay faithful to ink and paper, broadcast and online commercial media are planting the seeds for a digital harvest. Media companies were committed to innovation and change in 2021, even in uncertain market conditions.

The direction seemed to be to go onto multiple platforms to maximize the audience, develop digital news products and services, and to educate people to pay for entertainment and news.

All Media Lithuania is aiming to strengthen its *tv3.lt* news portal and hopes that it will soon be competing with the most popular Lithuanian online news sites. “We were especially successful during the Tokyo Olympics [with TV3 having had the exclusive rights to broadcast and cover them — ed.], and there were days and weeks when *tv3.lt* climbed to No.2 among the most popular news portals,” Laura Blaževičiūtė said. In her opinion, one reason for such success was the multi-platform strategy that was adopted fully in the company during the pandemic.

Delfi, too, is taking a multi-platform approach. According to *Delfi* CEO Vytautas Benokraitis, its investment and use of social media platforms to broadcast original *Delfi* content has paid off, and due to its gigantic organic reach this year, spending on social media even decreased. Another important goal is to increase the number of subscriptions to *Delfi* paid content. “I am sure that in a few years’ time we will have 70,000 to 80,000 people paying for our content,” said Benokraitis. *Delfi* has recently expanded its paid content products in addition to *Delfi Plus* offering a subscription to *M360*, which provides analysis and news of the PR and marketing sectors in Lithuania.

Tomas Balžekas, head of *15min Group*, believes in subscriptions to online media too. Just recently, the *15min Group* began offering a package of news and entertainment products from their three media outlets. For a discounted price of 24.99 euros per year, or 4.99 euros per month, one can get the daily newsletter from the BNS news agency, access to *15min.lt* content behind the paywall, and access to the *Žmonės cinema* platform in the comfort of one’s own home.

For many years, Lithuanian media executives were sceptical about the prospects of paid content products. After a few attempts and the failure of the bravest, many were reluctant and not expecting much from their audiences. However, the faith seems to have returned and the media are trying to find a connection with their audience again. ■

Lithuanian media companies have the highest profit margins in the Baltics: Why?

In 2019, six of the ten Baltic media companies with the highest profit margins were Lithuanian. The profit margin represents the percentage of sales that has turned into profit and is calculated by dividing net profit by revenue. In the pre-pandemic year, commercial radio stations M-1 and Radiocentras had the highest profitability (with 39% and 37% of their sales turned into profit, respectively). Others in the top ten included radio station Ultra Vires, UAB Savaitė (print), UAB Diena Media News (print) and Delfi (online). We asked the leaders of the companies how they had been so effective, but most of them were unaware of the fact that they were doing better than companies in Latvia and Estonia. Only Vytautas Benokraitis, the head of UAB Delfi tried to guess: “Maybe this could be explained by our cultural differences”. Advertising professionals provide some hypotheses, but stress that one needs to support them with data to take any of them for granted. One has to start looking at the structure of expenses (salaries, office costs, investment to innovation or the quality of journalism etc) to explain higher profit margins – the higher the expenses, the less the profit margins.

Marius Kalanta, a researcher at Vilnius University, who also has extensive experience in marketing communications, thinks that the comparatively higher profit margins could be at least partly explained by wage differences. “The lower salaries of journalists and other media staff could result in higher profit margins in companies. It is likely that journalists’ salaries in Estonia are higher than in Lithuania,” he said.

The highest profit margins in the Baltics are enjoyed by Lithuanian commercial radio stations, a type of media which is dominated by music and generally has lower staffing expenses. But why then, do radio stations in Estonia and Latvia, not show the same results?

Vasaris Oržekauskas, CEO of the Inspired media planning and buying and digital strategy company, says that Latvian and Estonian media markets have divided audiences which prevent media from accumulating bigger audiences and, therefore – income. “Russian-language channels, which are relatively small in Lithuania, are significant in Latvia and Estonia. Significant, when it comes to all types of media, including radio. In Lithuania, national ethnic minorities tend to choose the same channels as the general audience,” he says.

A widespread culture of public tenders in which the media participate, might also add to the phenomenon of comparatively higher profit margins in Lithuania. “Public institutions are always purchasing advertising or other publicity services at a higher price than the market price,” explains Marius Kalanta. If Estonian and Latvian media have a lower influx of public funds via tenders, then their profit margins may be less because of this, too.

INSIDER'S VIEW

We asked three academics what challenges and opportunities the media face in Estonia, Latvia, and Lithuania. Here is what they had to say.

Baiba Kļava



Ragne Kõuts-Klemm,
associate professor
in the Sociology of
Journalism at the
University of Tartu in
Estonia

As it looks like Covid is here to stay, what is the biggest challenge that the media face in this situation?

People are searching for explanations why the situation is as it is. With all kinds of conspiracy theories circulating, the media should have a role as a provider of trustful and credible information and do it in ways that do not contribute to the polarization of audiences. That is the main challenge. [From the business side], I see that the media and journalists are doing well in Estonia. They have a lot of readers for their digital outlets and these are growing.

Have you observed the closure of media companies in your country within the last two years?

No, it is actually the opposite – we see a growing diversity in Estonia. We see that there are many more new media outlets, especially non-profit media. We see that the decrease in [media companies'] revenues wasn't as big as we were expecting. It was surprising for researchers and media owners as well.

What is the situation with local media companies this year?

It is complicated and characteristic of the situation [observed] in local and regional media for several years already. Only some are performing well. Others face difficulties because they do not have enough resources to make this move from paper to digital. They would need investments in, for example, some programmes supporting digitalization or more resources to educate and help journalists improve their digital skills. Especially those local media companies that do not belong to the *Postimees Group*, which are really struggling.

Thinking about the future, what are the opportunities

for media companies?

We still see competition between the two biggest media companies in Estonia — *Ekspress Group* and *Postimees Group*. *Ekspress Group* is moving forward with bigger steps, while *Postimees Group* is still trying to find what differentiates it for its audience. We also see more signs that investigative journalism will be stronger and get more resources and attention from media companies as well. There is a good basis to develop this really important part of journalism in Estonia in the next few years.

I see that we will have more ownership and content diversity in the media market, and this is a positive development. These new outlets will provide new viewpoints to analyse processes in society. The question is about where the media will get resources. Readers will pay more — this is a clear trend, but we also see that a lot of money from the Estonian market goes to the global media companies and platforms. So, the question remains as to how the advertising market will develop.



Auksė Balčytienė,
professor of
Journalism at the
Vytautas Magnus
University in Lithuania

As it looks like Covid is here to stay, what is the biggest challenge that the media face in this situation?

The biggest challenge for journalists and media groups in Lithuania now is to constantly report on Covid-19 — on the changes that are taking place on the spot, where there is very little long-term thinking. Aside from the Covid crisis, there is another humanitarian crisis, the migration issue. Politicians use these very-urgent-attention requiring topics to form their political agenda, and journalists are in a situation where they have to report on issues in very uncertain and pressured conditions.

Have you observed the closure of media companies in your country within the last two years?

In 2019, the *Lietuvos žinios* national daily was closed, whereas concentration has been enduring in the rest of the media. There have been recent mergers between *15min* and *BNS (Baltic News Service)*. Previously, we had two news agencies competing, but in times of digital communications and platformization, the ideal concept of a news agency needs to change. I think we are moving into a completely new stage of technology-enhanced developments in media structures. Global platforms have a very strong hand in the functioning of news media. So, platformization is an ongoing process, which has tremendously affected business models and the decision-making of all news media. It is a challenge to survive for small media groups that are locally based, since they need not only money, but also digital professional skills. I think we need to have a much more focused state vision on how to support independent media and professional journalists.

What is the situation with local media companies this year?

Regional media companies, such as small regional newspapers and broadcast channels, are somehow surviving. In general, economic risks have increased for all media on the one hand in relation to Covid, and also in relation to digitalisation and platform influence, because lots of business money has been taken over by these global platforms.

Thinking about the future, what are the opportunities for media companies?

Some twenty years ago, Lithuania was a more homogeneous media landscape than Latvia or Estonia, meaning that the media grew in five larger metropolitan areas. Now we see that the media is concentrating in the capital city where politics happens. Proximity is an important factor and journalists need to be close to where politics takes place. We cannot ignore this geographic element: the concentration of media power attention is taking place in the capital city. We have some small newspapers and TV broadcast stations in the rest of Lithuania, so the fragmentation and inequalities between the centre and the periphery will continue. Since technological developments are accelerating all the time, something significant will certainly take place in the media market as a response to digital innovations and increased accessibility.



Anda Rožukalne,
professor of
Communication
Science at Riga
Stradins University
in Latvia

As it looks like Covid is here to stay, what is the biggest challenge that the media face in this situation?

Some trends are characteristic of almost all Latvian media. First, the dependence of their business on sources of income other than the traditional business model with advertising – different kinds of donors. The challenge on the purely business side of media existence is to remain independent, and how to align priorities defined by external donors with the goals of the media. It is a big dilemma to balance, because we see that the media are ready to accept nearly any investment in order to survive. This challenge on the business side impacts content. There, the challenge is to keep the connection with the audience, as we see low trust in media and most recently the view that the media are hostile to society's interests being popularized. This combination is very dangerous during the pandemic, especially as media audiences' news fatigue and news avoidance are growing in Latvia. Therefore, one huge challenge is insufficient resources at all levels for the development of quality, strong media which leads to a situation where media activities are increasingly influenced by commercial rather than professional logic.

Have you observed the closure of media companies in your country within the last two years?

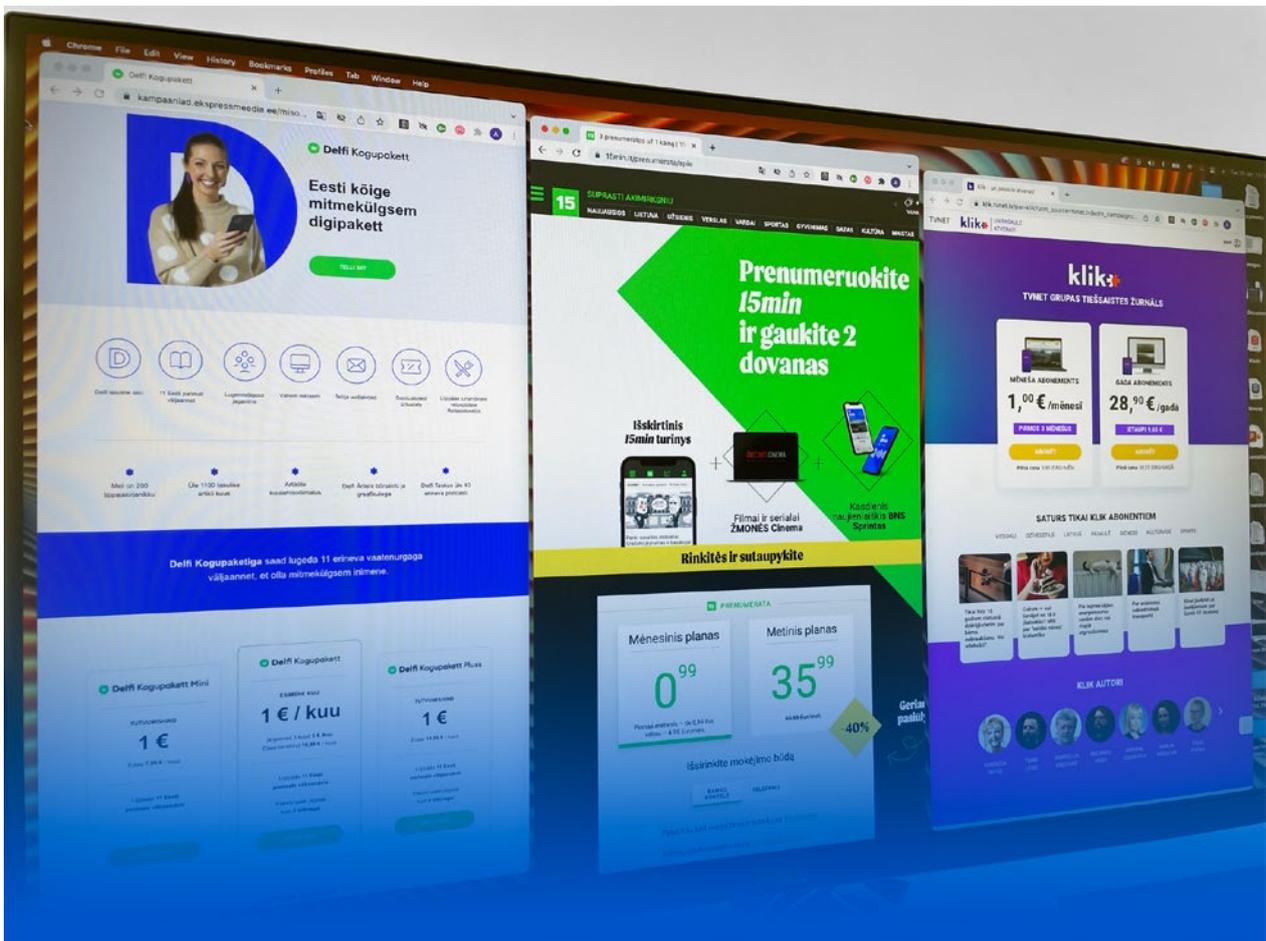
No, but I see attempts to merge, to reduce the size of editorial staff and frequency of publication, for example, in rural areas where we do not have daily publications. One of the main trends is the reduction of editorial desks and more content being created by fewer people. Any development plans, initiatives, or new formats have been postponed. We also see a decline in the number of pages in printed publications.

What is the situation with local media companies this year?

Very precarious and uncertain because the Media Fund's support for content creation, subsidies for postal delivery and broadcasting costs help to maintain the status quo in survival mode. However, their income from issuing books, calendars and advertising cultural events is decreasing. Previously planned initiatives, such as some regional media mergers, are not being implemented. We see each media in a very tense struggle for existence.

Thinking about the future, what are the opportunities for media companies?

I see that the trend towards media concentration will certainly increase, because all kinds of resources are limited, and there will be pressure from two sides. One is the effect of advertising money flowing to global platforms. The other pressure will come from our local major internet and various digital service providers such as TET and LMT. They realize that their capabilities and ambitions allow them to operate in the content market. This may restructure the media market that we traditionally see – one whose core business is [content]. At the same time, business fragmentation can manifest itself in a greater diversity of content, which is desirable from the public interest point of view.



PAID CONTENT PIONEERS ARE CHANGING MEDIA CONSUMPTION HABITS

Over the last two years, paywalls have grown like mushrooms after rain. Paid content pioneers have slowly, but steadily, proved that media consumers are willing to pay for quality journalistic content and that paywalls could become a source of income for the media. Last year, for the first time, the Baltic Media Health Check showcased digital media outlets which had introduced paywalls. We are following them up this year to see what has changed.

By Riin Aljas, Džina Donauskaitė and Anastasija Tetarenko

Estonia

Delfi.ee



Mari-Liis Rүүtsalu,
CEO
AS Ekspress Grupp

Subscribers as of October 2021:

72 860

Increase from October 2020:

22 682 (up from 46 400)

What has changed within the last year?

“ People are willing to pay for online content more than ever. We’re slowly increasing the number of ads that are shown to subscribers while putting more and more stories behind the paywall. The main strategy is to make existing readers renew their subscriptions, while also attracting new subscribers.

Future Plans:

“ We’re looking more into the podcast market, but also investing heavily in multi-media options and renewing our own technical side of things.

Estonia

Postimees.ee



Toomas Tiivel,
CEO
AS Postimees Grupp

Subscribers as of September 2021:

Postimees Grupp has stopped publication of the number of subscribers. The CEO claims 1000 – 2000 new subscribers a month since the summer of 2021.

Increase not available for calculation.

In November 2020, the group had 37 000 digital subscribers.

What has changed within the last year?

“ The Postimees Pro additional package was added to subscriptions in the fall of 2021. For 11.58 euros per month, subscribers get full access to Postimees products ad-free and a number of selected translated articles from The Wall Street Journal.

Future Plans:

“ The goal is to reach 100 000 subscribers by 2024. The plans are to invest more in softer quality long-form content, such as celebrity profiles in women’s magazines, as they’ve proven to be the type of content that people are willing to pay for. Additionally, Postimees plans to step into the young people’s market, as this is a niche that is hardly covered when it comes to the big news companies in the Estonian media market.

Estonia

Delfi.ee



Igor Rõtov,
CEO
AS Äripäev

Subscribers as of September 2021:

15 300

Increase from October 2020:

1300 (up from 14 000)

What has changed within the last year?

“ Aripäev launched a pilot project in Estonia’s Lääne-Viru county, creating a subscription-only local news site. It costs 1 euro for the first two months and 9.90 euros afterwards. The new pilot project is currently attracting around 100 new subscribers per week.

Future Plans:

“ Now is the time **to invest mostly in good reporters and editors**. For the last decade, media houses had been focusing mainly on technology, but most of these investments are completed now. People are yearning for quality content and we’re finally here when people are willing to pay for it. It’s a very good time to be working in the media.

Latvia

DELFI plus



Konstantīns Kuzikovs,
CEO
Delfi AS

Subscribers as of September 2021:

14 000

(~11 000 Delfi+, ~2500 MVP, ~700 Delfi Business)

Increase from November 2020:

5200 (up from 8800)

What has changed within the last year?

“ Drawing from the experience of the press worldwide, we became an online publishing house. We have lots of ideas for further product and content development. It is smart to offer diversified content for readers. This is why Delfi now has three different platforms: Delfi Plus, Delfi Business and MVP. Two years ago, we launched the first paid article, but we now have 14 000 subscribers, from which we can conclude that people are willing to pay for a quality product.

Future Plans:

“ At the moment, it is not as important to open new paid sections, as it is **to put the environment in which we work in order**. Only three major players have paid content at the moment, and it is unfortunate that most media outlets are afraid to introduce paywalls. Delfi cannot develop in a situation where we have a paywall while others do not, because we are a part of a common environment. In order to develop, everyone should have a paywall. I hope that the problems with value-added tax will be resolved next year, and that mobile payments will be developed. We hope that open banking offers will appear, which will allow people to pay for content conveniently with their phone, and that the content producer will not have to return a third of the money for a mobile payment, due to the new technology.

Latvia

Klik



Zane Bārtņiece,
Member of the board
TVNET Group

Subscribers as of September 2021:

5000

???

The subscription was introduced in November 2020

What has changed within the last year?

“ The Covid-19 pandemic reinforced the importance of the media in the context of national security and the need for [media – ed.] revenue diversification. The Klik online magazine has proven itself and has reached more than 5000 active subscriptions in nine months alone. There is still a long way to go in getting audience support for journalism and promoting the habit of consuming paid content, but the more market players use this option, the more natural this new trend in digital content consumption will become in Latvia. Positive competition is a contributing factor to audience habits. Our experience with Klik so far has increasingly confirmed that content is king and the foundation, and only then will everything else follow.

Future Plans:

“ As we have reached our first goal of 5000 supporters, **our next stop is 10 000 subscribers**, which, given subscription trends, could be reached quite quickly. As we are a new brand, the pricing policy and the variety of offerings are, and will be, strategically reviewed in the long run.

Latvia

Santa+



Jānis Lecinskis
CFO
SIA Žurnāls Santa

Subscribers as of November 2021:

>1000

Increase from November 2020:

~ 500 (up from 500)

What has changed within the last year?

“ We are not afraid to experiment and try new things in the digital environment. We have developed video content by creating an interview series called “Villa’s Conversations” and offering video master classes on various topics for subscribers. Santa+ is also the only one [media outlet – ed.] that offers the opportunity to purchase individual articles. We are continuing to get to know the digital environment with great enthusiasm, gaining new experience and knowledge. We are currently working to make Santa+ even more accessible, with rich content and a variety of formats, to reach a wider audience with quality content.

Future Plans:

“ We want **to develop Santa+ as Latvia’s largest content platform for magazines and professional journalists**, creating digital content for different audiences.

Lithuania

15min



Tomas Balžekas,
CEO
UAB 15min Group

Subscribers as of October 2021:

3500

Increase from October 2020:

3000 (up from 500)

What has changed within the last year?

“ 15min has begun offering a new subscription package which includes access to paid content from 15min.lt, a subscription to Žmonės Cinema’s home-cinema platform and the BNS news agency’s BNS Sprintas daily newsletter for a price of 24.99 euros per year, or 4.99 euros per month. More changes may be under way as the company has had a recent change of ownership and leadership.

Future Plans:

“ The new management of 15min.lt started work in September 2021 and declined an invitation to comment on 15min’s future plans until January 2022. In mid-November, the company announced that it was dropping the MAX brand (the previous paid content product) and will be offering a 15min.lt subscription instead, emphasising an orientation towards high quality analytical content and translations from the New York Times.

Lithuania

Delfi Plius



Vytautas Benokraitis,
CEO
UAB Delfi

Subscribers as of October 2021:

15 000

Increase from October 2020:

11 900 (up from 4100)

What has changed within the last year?

“ The growth in subscribers exceeded our expectations. We invested more in video content and got a clear understanding that this content is the driving force for subscriptions. Our subscribers are the first to receive some exclusive material. Popular public personalities, including social media stars, are behind the paywall too. The introduction of an online quiz game to drive engagement is also a new innovation.

Future Plans:

“ Although Delfi Plius is still in the investment stage, we are steadily growing and planning **to reach 70 000 to 80 000 subscribers in just a few years**. Our main task for the ensuing year is to educate our audience by further familiarizing them with the idea of paying for the online content. The more the competition – local or global – the better the audience’s awareness.

HOW THE BALTIC MEDIA ARE USING AI

By Anda Asere, Labs of Latvia, specially for Baltic Media Health Check

What if your morning news were tailored specifically to you? Instead of listening to the radio, your virtual assistant would choose news which may interest you and read it out on your commute to work. Such a future may be nearer than one may think.

Robots don't write news for the media in the Baltics. However, other artificial intelligence (AI) tools are widely used to help with translating articles, moderating comments and offering to listen to audio content. The biggest challenge? The small market for less widely spoken languages.

Translation In Two Seconds

Machine translation is a frequently used tool in newsrooms. While the translated texts are not ideal, it can greatly improve productivity.

For example, news agency LETA uses machine translation for its monitoring product to translate annotations. “The benefits are obvious – the machine can translate text in two seconds. Of course, it still needs to be read by an editor, but the added value is in getting material which can be indexed, searched for keywords, and so on,” says Juris Mendziņš, board member of LETA.

He explains that machine translation matches words or text fragments in one language from one database with words or text fragments in another language in another database. The difficulty is that words have several meanings. “Machine translation algorithms learn this from the context. As a result, the correspondence between the databases is improving and the translations are becoming more and more meaningful,” he says.

The newsroom of publishing house *Rīgas Viļņi* has been using AI to translate content in Latvian and Russian for several years. “On one hand, it is a ready-made solution, but, on the other hand, similar to other AI solutions, we train it ourselves and adapt it to our needs,” says Viesturs Šterns, CFO of *Rīgas Viļņi*.

Šterns explains that AI improves continuously, and machine translations need to be edited less than they did



Besides using machine translation for its monitoring product, news agency LETA is working on its own solution for speech synthesis and also experimenting with solutions for automatic speech recognition, says Juris Mendziņš, board member of LETA.

two years ago. “Of course, there are certain texts that are sometimes easier to translate from scratch than by using a machine translator,” says Šterns.

Tilde is a Latvian company which produces language technology. Its international business development manager Kaspars Kauliņš says that, in Latvia and Lithuania, most of the media use the technological capabilities of its desktop software suite *Tildes Birojs (Tildes Office)*, while Estonian media actively use *Tilde's* neural machine translation tools. *Tilde* made headlines a few years ago when its multilingual machine translation tools were

AI improves continuously, and machine translations need to be edited less than they did two years ago



Tilde, a Latvian company which produces language technology, has developed various tools such as machine translation and a speech recognition tool for Estonian, Latvian and Lithuanian language that can transcribe speech into text, says its international business development manager Kaspars Kauliņš.

used during the Latvian and Estonian presidencies of the EU. “Our solution facilitated translation between many official languages of the EU, providing full and correct information to the public,” Kauliņš explained.

Read Me The Article

Text-to-speech technology has become another AI tool quite commonly used by local media houses. No need for studios and sound engineers – now a robot reads articles aloud. The fact that one of the companies offering this technology did the rounds with several local media houses likely helped to springboard this feature onto some of the most popular online news sites.

For example, since March, one has been able to listen to all articles in audio format on *santa.lv*, the website of the Latvian magazine publishing house *Žurnāls Santa*. The process is automated – as soon as an article is published, its audio version is ready too. “There are some small mistakes, but they are so minor that it would not be rational to involve human resources and try to correct them,” says Santa Šauere, former development manager¹ at *santa.lv*.

The main reason for introducing the text-to-speech

¹ The interview took place in September when Santa Šauere was still working at the publishing house *Žurnāls Santa*. When this report was released she was no longer an employee at the publishing house.

feature was an awareness of the different needs and rhythms of life of *santa.lv* visitors. “Many of our articles are long – interviews, various stories, expert advice. The audio feature allows any of these articles to be transformed into podcast-like material that can be listened to while driving or doing monotonous work in the office,” says Šauere.

The main reason for introducing the text-to-speech feature was an awareness of the different needs and rhythms of life of *santa.lv* visitors

Currently, about 5% of *santa.lv* visitors use the new feature. In September 2021, *santa.lv* had 326 000 real users, according to *Gemius*. Making the “listen” button more visible helped to increase the number of audio users by 30% within a month. *Santa.lv* considers the project a success, especially in light of the investment made, the amount of which it is not disclosing. It uses a product developed by *Listen Technology*, who offered the publishing house the opportunity to evaluate the solution while the supplier honed the technology according to real-life circumstances.



Estonia's Ekspress Grupp uses AI tools to assist comment moderation on its sites and curate suggested articles, yet – human touch is still indispensable for both tasks, says Mari-Liis Rüütsalu, CEO of the group.

The same partner, *Listen Technology*, offered to collaborate with the publishing house *Rīgas Viļņi*. On the website *jauns.lv*, one can listen to articles from May 2021. Currently, this option is used around 3000 times a day, says Šterns, the CFO. “We explored this feature a few years ago but understood that it would require a sizable investment. This year, we received an offer from a cooperation partner that (...) seemed reasonable.”

The media organisations which *Baltic Media Health Check* spoke to do not disclose how much they have invested in AI.

Tilde – The Most Advanced

Tilde might be the one company in the region which has the most highly developed AI technology for language-related use cases in various industries. Besides machine translation tools, it has developed virtual multilingual assistants and other solutions such as a speech

recognition tool for Estonian, Latvian and Lithuanian language that can transcribe speech into text.

“Our [speech recognition] technology is used by the research company *Kantar TNS* to analyze audio and video content in the media in Latvia and Lithuania,” says Kauliņš from *Tilde*. The technology simplifies the daily work of media monitoring specialists. Previously, TV, radio and video content had to be watched and listened to for hours. Now that is done automatically.

Recently *Tilde* teamed up with Latvia's public broadcaster *Latvijas Televīzija* and commercial broadcasters *Helio Media* and *Tiesraides.lv* to develop a solution for automated multilingual subtitling. The key aim is to provide automatic subtitling of original content in Latvian language. Using specially adapted neural machine translation drivers, it will also help translate subtitles into Russian and English languages.

Thank You For Your Comment

The longest-running AI project in Estonian *Ekspress Grupp* is an AI-assisted moderation of the comments section.

“Our comments section is really popular and it takes a lot of effort to keep it as clean as possible. With machine learning algorithms, we are reducing the human need to review millions of comments by highlighting those

Recently Tilde teamed up with Latvia's public broadcaster Latvijas Televīzija and commercial broadcasters Helio Media and Tiesraides.lv to develop a solution for automated multilingual subtitling.

which are not suitable for our comments section. It gives good results,” says Priit Kuuseorg, head of software development at *Ekspress Grupp*.

Still, sometimes people spew hate using very gentle words which the robot is not able to detect. “A human touch is still needed, but it is a great help in sifting out the comments that are more likely to be unsuitable,” adds CEO of the group, Mari-Liis Rüütsalu.

Ekspress Grupp has had internal discussions about whether to put AI in control of the decision to delete unsuitable comments. The system is capable of doing that, but for now the decision rests with humans as the volume of unsuitable comments is not too large.

The comment moderation tool has been in action for two years, covers Estonian and Russian, and is used in all *Delfi* products and the tabloid *Obtuleht Kirjastus* in Estonia. The company plans to roll it out in Latvia and Lithuania soon.

Customized Article Curation

Another machine learning technology *Ekspress Grupp* is using is next article suggestions based on a person’s reading habits. It increases the time spent on the group’s websites, which are competing with social networks in this respect.

“Our job is to increase the time spent in our environment, to give them some interesting reading and also an overview of what is happening in the society,” says Rüütsalu. Here, too, a human touch is necessary. “It is never going to happen that a robot will take over control of the main news. There is a need to have this feeling

There are many ready-made AI solutions for widely spoken languages

of what is important in society. For example, if there is some tragic news, there shouldn’t be some happy news just alongside it. There is always a need for this kind of human touch.”

Video To Text

Meanwhile, news agency LETA is working on its own solution for speech synthesis and also experimenting with solutions for automatic speech recognition (ASR). For example, when monitoring Russian audio and TV programs broadcast in Latvia and the other Baltic countries, LETA records all of the material and uses ASR to turn it into written text. All records are then indexed and could be found by search engines. That way institutions or businesses looking to find specific keyword combinations can easily do that. “It’s a stand-alone product, our own development, which we colloquially call Big Brother,” says Mendziņš.

LETA also measures sentiment – the context in which an organisation or person is mentioned in the press. This project is complicated, says Mendziņš. Having a massive amount of data is like knowing the average temperature in a hospital – it doesn’t tell you very much. AI also has difficulties in recognizing sarcasm. However, there is a strong demand in the market for this kind of service.

In cooperation with the University of Latvia and foreign partners including *BBC Monitoring* and *Deutsche Welle*, LETA was part of a project called Scalable Understanding of Multilingual Media (SUMMA). Its aim is to develop a highly scalable open-source software platform for monitoring live TV and radio broadcasts as well as internet-based content (text, video, and audio), and ingesting it into a database of news reporting.

“The main idea is analysis not of words, but of the relationship between different elements of entities. For example, if a politician says that he has never been acquainted with the presidents of a bankrupt bank, we search combinations of both entities in our archive. Finding materials where both names are mentioned in a single paragraph might be a reason to think that the politician is lying. Thus, we obtain a database that better describes the situation, which could tell more about the relationship between people or companies, using only factual material,” explains Mendziņš, the board member of LETA.

The Challenge Of The Small Market

One of the biggest challenges in implementing AI tools in the Baltic media is the small market. The complex grammar of the local languages is also challenging.

Lithuanian national broadcaster LRT does not use AI in news publishing. “The main challenge for it is the Lithuanian language and its grammar. The accuracy of speech to text solutions is not high enough to use them “live”, but our journalists are using such software to transcribe TV and radio content,” tells Gytis Oganauskas, deputy general director of LRT.

Mendziņš also points out that there are many ready-made AI solutions for widely spoken languages. However, large technology companies are not particularly interested in transferring these solutions to less prevalent languages as the markets are too small.

On the other hand, this presents an opportunity for local players, such as *Tilde*. “We are at the epicenter of the fourth industrial revolution, when there is more information in the global digital space than ever before. This creates challenges for less widely spoken and morphologically complex languages, which need technological support to avoid losing their identity among artificial intelligence solutions for major languages, so language technology companies like *Tilde* have a key role to play in language preservation,” says Kauliņš. ■

WANTED: “WHERE CAN I FIND BALTIC RUSSIANS FOR MY AD MONEY?”

Russian speakers constitute a quarter of the population of Estonia and Latvia. Local advertisers and the media are facing an uphill battle keeping ad money in local markets.

By Viktorija Terentjeva

The 26th October 2021 was the last day of life for *PBK Latvia (Pirmais Baltijas Kanāls Latvija)*, the most popular Russian-language TV channel in Latvia. A major local player that mostly rebroadcast popular shows, entertainment and news from Kremlin-controlled TV stations, but with some added local flavour, it was experiencing bad luck for the last few years. Its majority owner, Oleg Solodov, has been indicted for breaking the EU’s sanctions against Vladimir Putin’s closest circle. And the Latvian electronic media regulator had now annulled its licence for three serious offences, repeated within one year (one related to disinformation about Covid-19).

This does not mean that *PBK* will no longer exist. As the media house’s chief lawyer, Sergejs Kāriņis, explains, it will continue to broadcast under *PBK Lithuania* and *PBK Estonia* licences, which are still valid, but do not require any content in the Latvian language. Rebranding of the channel has been underway since summer. Local consumers will not notice any difference: the new *PBK* will be available through the same cable operators. “The real situation in the market is very different from political statements. As soon as they [cable operators - ed.] see audiences leaving, they put us back in packages,” says Kāriņis. “The ratings will initially be smaller, but we hope they will be up soon – and so will the advertising.”

PBK is not the first target in the Latvian authorities’ fight against Russian propaganda (and their attempt to make the local Russian population turn away from Moscow to locally-produced content). Early in 2021, the regulator imposed a one-year ban on the retransmission and distribution of channel *Rossija RTR* in the territory of Latvia. Some days later, it banned the retransmission of 16 other Russian channels, including *NTV Mir* and *REN TV*, claiming there was no legal representative with a licence to do so. *PBK*, *RTR* and *NTV* shared about one third of the Russian-speaking audience (Table 1).

“On the one hand, it is decisive action by the authorities. On the other hand, this action gave extra momentum for money to flow to global social media like *Facebook* or *Youtube*, where Russian-speaking audiences from Latvia can be reached,” claims Kārlis Zembergs, CEO of *Omnicom Media Group* in Latvia and Estonia. The closure of popular Russian-based TV channels forced their audiences in Latvia to relocate to other channels. “These channels are Russian owned as well – *TVCi*, *MIR* and *PBK Estonia*,” explains Oskars Rumpēters, Media Account Director at *Kantar*. Rumpēters also believes that *RTR Planeta Baltija* will quickly regain its usual audiences and share when it is back.

Table 1. The most watched TV channels among non-Latvians in 2020

	TV channel	Share (%)
1.	<i>PBK</i>	12.9%
2.	<i>RTR Planeta Baltija</i> (retransmission banned until 14.02.2022)	12.1%
3.	<i>NTV Mir Baltic</i> (retransmission banned since 10.02.2021)	8.8%
4.	<i>REN TV Baltic</i> (retransmission banned since 10.02.2021)	4.9%
5.	<i>TV3</i>	2.5%
6.	<i>3+</i>	2.4%
7.	<i>TNT</i>	2.4%
8.	<i>LTV1</i>	2.0%
9.	<i>LTV7</i>	1.1%
10.	<i>Pyatnitsa International</i>	1.1%

Source: *Kantar Latvia*, TV audience research. Share (%) – consolidated TV share of viewing, the percentage of the total viewing time over a given period of time.

“Russian language audiences in Latvia are migrating from one banned TV channel to another, or from a TV channel to an online media outlet, but the audience is not disappearing,” said Andis Laveiķis, Chief Executive Officer at *Initiative Latvia* media agency. For instance, if a client reaches a smaller audience on TV channels, the larger proportion of investments should go to the internet. According to Laveiķis, the level of advertising investment normally correlates with an outlet’s audience numbers, ratings and levels of individual discounts. Information on this is not publicly available.

Lost in translation

The situation in Estonia is not different. On average, Russian speakers watched TV for four hours per day in 2021. According to *MediaCom Estonia*, the most popular channels for this audience were *RTR*, *PBK* and *NTV Mir*, accounting for 63.8% of the total viewing time of commercial channels. A clear preference emerges for *TNT* and *Pyatnitsa* TV channels in the narrower and younger target group aged between 18 and 49.

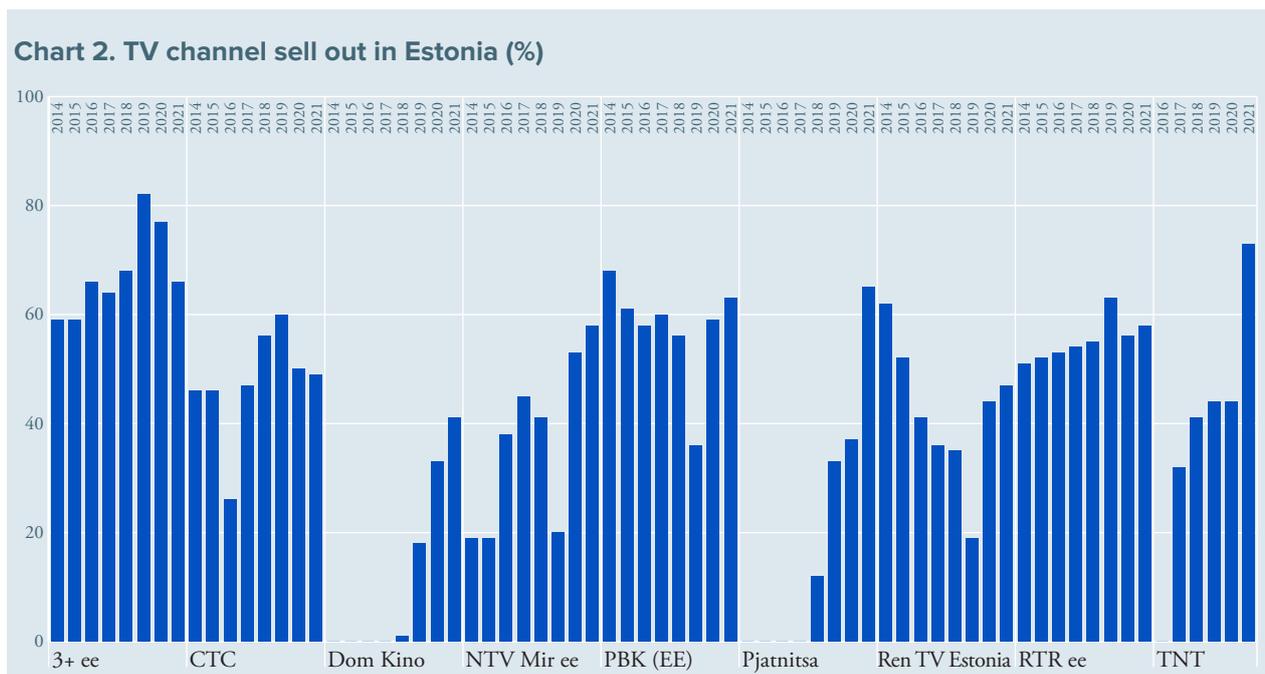
Is politics out there? If we look at sell-out percentages since 2014, some Russian channels had decreasing trends in Estonia. But the reason for a decline in sell-out is not just the image as being a *propaganda channel*. As the chart below shows, some new Russian-language channels have been added since 2014, and this has a direct impact on TV investment allocation, according to *MediaCom Estonia*.

“Advertisers are preferring to share the same budget between wider channel splits than before, while budgets

for TV campaigns are remaining the same. In addition, there are no channels that would provide you with an exclusive audience,” says Olga Peresild, Chief Executive Officer at *MediaCom Estonia*. Advertisers analyse the pros and cons of going to Russian state media, argues Toomas Tepomes, Managing Director at *OMD Estonia*: “On the one hand, you might jump into some sort of PR nightmare, but on the other – it actually works!”.

Local advertisers are also struggling to reach local Russians because the ads themselves are translated and adapted, not tailor-made. “We fall into a trap – it seems to us that if we speak Russian, we know how to do marketing for Russian speakers. It is not enough now to pitch the idea along the lines of ‘Russian-speakers most often respond to discounts’,” Peresild says. While there is no ready-made template on how to create advertising campaigns for Russian-speaking Estonians which will actually work, there are no large advertising budgets for them either. Tepomes agrees: “Usually an agency creates only one solution, most often in Estonian, and then we try to adapt it to Russian. But Estonians and non-Estonians seem to like different things. An ad in the Russian language should have more humour and emotion”. Political moods and the international relations with Russia also matter at any given time.

“Estonian TV channels have bought and localized popular TV-show formats from the West for a long time, but now it seems there is a movement towards buying content from Russia as well. *Duo Media Networks* launched a new Russian channel, which includes many popular shows from Russian TV. Advertising there makes sense, as channel content is compiled locally and there are no propaganda elements, while the advertising money also



Source: *MediaCom Estonia*, channel sell out data compiled for years 2014 to 2021 from January to September.

remains in Estonia. It is possible for Russian audiences to view top quality products and to improve the viewing numbers for local Russian channels. This is a good solution, I think. It would still keep the advertising money in the country,” Tepomes opines. However, his optimism remains to be tested. *Duo Media* only launched *Duo 7* in the summer of 2021 and there are no ratings to speak of yet.

Public broadcasters are catching up

After Russia’s annexation of Crimea and the subsequent war with Ukraine – both in words and actions – Estonian and Latvian public broadcasters began their drive to win the attention and hearts of local Russian-speaking audiences (in addition to ethnic Russians, Russian is also a daily language for other linguistic minorities).

Although the initial idea was the same, the outcomes turned out to be the opposite. The Estonian public broadcaster launched *ETV+*, a dedicated Russian-language TV channel in 2015. Its Editor-in-Chief Ekaterina Taklaja claims that it is now outperforming Russian-made *PBK*, *NTV* and *RTR*. “300,000 people watch us every month and about 220,000 every week,” she says.

Latvia – with its more nationalistic government and stricter language policy – opted for limited Russian language content in the public broadcaster’s second channel, *LTV7*, squeezing in five programs in 2014. The ratings although stable, were not high, but it was doing well on social networks. Five years ago, the National Electronic Mass Media Council (NEPLP) decided that *LTV7*’s content in the Russian language had to move from television to the internet platform. The parliament finally approved this in 2020. On 17th September 2021, *Rus.LSM.lv*, a new minority multimedia online platform was launched with impressive financial support from foreign donors. It combines content from *LTV7*, *Latvian Radio 4* (a Russian language public radio channel that has continued to operate independently as well) and the *LSM* public media portal. The TV news bulletin will remain on the linear *LTV7* channel until April, 2022. Afterwards, the news will be available online and on the new cable channel for minorities, which the public broadcaster plans to launch by then.

Music determines the winners on radio

Unlike TV channels, the radio listening preferences of Russian-speakers in Latvia and Estonia are determined by the programme and taste in music, rather than language.

Therefore, the most popular radio station in each region in the 12-74 age Russian-speaking target group in Estonia is public *Raadio 4*. In eastern Estonia, the most popular commercial radio stations are *Russkoye Radio*

and *Narodnoye Radio*, while *Sky Radio* and *Jumor FM* are preferred in northern Estonia.

In Latvia, the most popular radio station in the Russian-speaking group is the public *Latvijas radio 4* (*Домская площадь*), followed by *Retro FM* and *Radio Skonto*, which is hosted in Latvian, and plays mostly popular music (Table 2).

Table 2. The most popular radio stations among non-Latvians in 2020

	Radio station	Share (%)
1.	<i>Latvijas radio 4</i> (<i>Домская площадь</i>)	10.8%
2.	<i>Retro FM</i>	9.3%
3.	<i>Radio Skonto</i>	9.2%
4.	<i>TOP Radio</i>	8.3%
5.	<i>SWH+</i>	8.2%
6.	<i>EHR Russkie hiti</i>	6.2%
7.	<i>EHR (Eiropas Hitu radio)</i>	5.1%
8.	<i>Latvijas radio 2</i>	5.0%
9.	<i>Radio Alise Plus</i>	4.6%
10.	<i>SWH Rock</i>	2.8%

Source: Kantar, Radio audience measurement. Share (%) – the percentage of the total listening time over a given period of time.

Online: powerful locals and stiff competition

Digital media provide the greatest coverage and are good at presenting their content in a way that can attract large Russian language audiences in Estonia and Latvia.

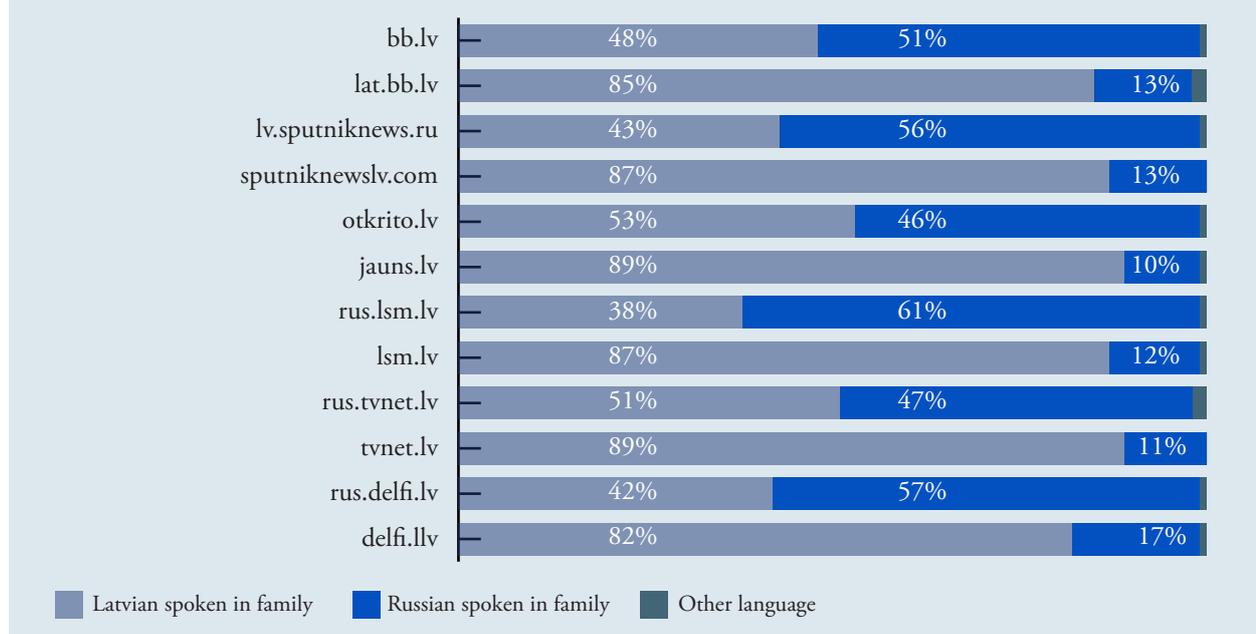
The market leaders in both markets are Russian language versions of *delfi* – *rus.delfi.ee* and *rus.delfi.lv* (both owned by the Estonian *Ekspress Grupp*).

“Advertisers are preferring to share the same budget between wider channel splits than before,” says Olga Peresild, Chief Executive Officer at MediaCom Estonia.

In Estonia, the Russian language version of the *Postimees.ee* newspaper/online portal is in second place, while in Latvia it is occupied by *rus.tvnet.lv* (both owned by the Estonian *Postimees Grupp*). In all of them, some articles are through the paywall, diversifying the media house’s income from advertising only.

Among the other digital media outlets in the Russian language that are popular in Latvia are *rus.lsm.lv*, *otkrito.lv*, *lv.sputniknews.ru*, *bb.lv* (Table 3), and *Youtube* and *Google* (Table 4).

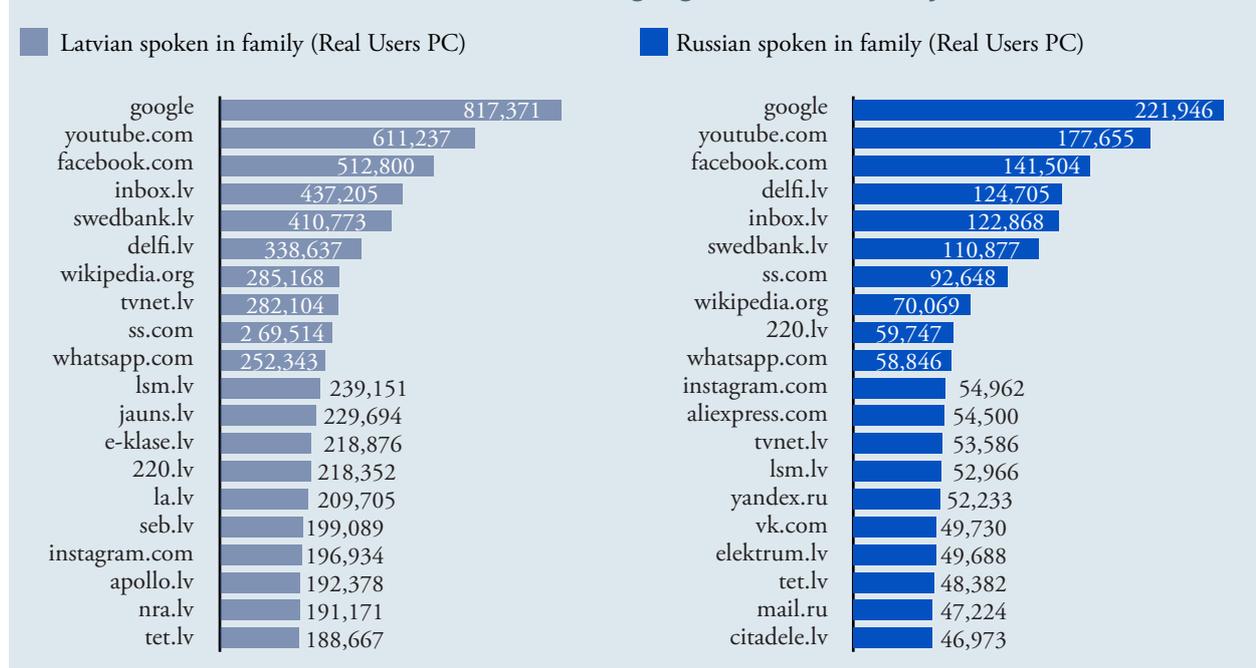
Table 3. Audience composition of top digital media outlets’ versions in Latvian and Russian languages by the language spoken in family



Source: GemiusAudience, Latvia, Total audience composition, December 2021

Although Table 4 shows personal computers users only, it gives an overall understanding of the digital media menu of Russian-speakers in Latvia.

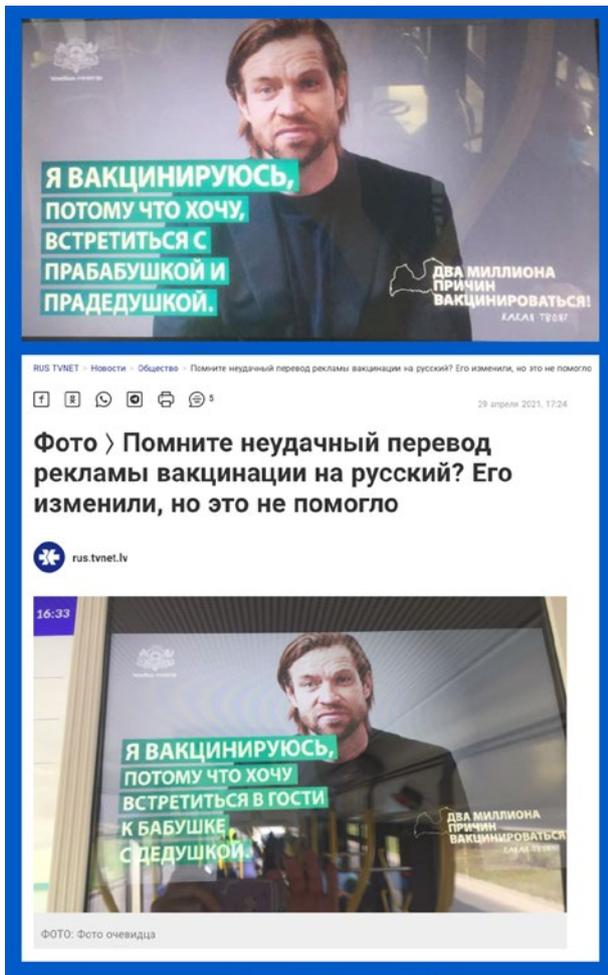
Table 4. Most visited sites in Latvia based on language used in the family



Source: GemiusAudience, Latvia, Real Users, PC, December 2021

Usually these media outlets do not cause much controversy regarding the angles from which news in Russian is presented – except for politically aggravated situations, such as the 2014 Crimean crisis. “Then we were suspected of all mortal sins,” *rus.Postimees* Editor-in-Chief,

Olesya Lagashina says, adding that it is fine to present the information from different angles. “Any author aims at their focus group, and accordingly, when one wants to be successful, one must understand the audience’s interests.”



Lost in translation. The Covid-19 vaccination campaign’s message from a famous Latvian football player was wrongly translated into the Russian language twice. In Latvian, football player Kaspars Gorkšs said: “I will get vaccinated because I want to go and visit my grandparents”. However, the first translation in Russian could be misunderstood, implying dying (“I will get vaccinated because I want to meet my great-grandparents”). It then got fixed, but again contained some errors. Only the third version of the ad’s text used the correct Russian language. **Photos: Rus.TVNET.lv**

The Covid-19 pandemic attracted more advertising income to *Rus.TVNET.lv* as the number of readers increased. “It became a booster for us. But we now see that the reader is tired of Covid-19 news,” says *Rus.TVNET.lv* Editor-in-Chief Ērika Staškeviča. She agrees that the approach of initially adapting Latvian advertisements to the Russian language does not work for Russian-language audiences, and the job must be done by Russian-speakers and for Russian-speakers. “Even the famous Latvian football player Kaspars Gorkšs’ vaccination ad proved that vaccination advertisements should not just be translated,” states Staškeviča.

Today, *Rus.TVNET.lv* is fighting for audience loyalty. Although the pandemic boosted the audience, it made the

editorial team face the reality of the Russian-language audience’s hatred, which is associated with their political views and attachments. “Every time we wrote something non-complimentary about Vladimir Putin or Alexander Lukashenko, we got a dose of hate, as if the Latvian state had paid us to produce this or that piece,” Staškeviča said.

Print in Latvia: some bread and games for the Russian reader

Although the newspaper sector in Latvia is hardly breathing compared to Estonia, one Russian-language newspaper is outperforming everyone else. The *МК-Латвия* weekly can be found easily in almost every supermarket and newsstand around the country, dating back to 2003 (Table 5).

Local advertisers are also struggling to reach local Russians because the ads themselves are translated and adapted, not tailor-made.

“We are out of politics. Our newspaper gives the reader a great deal of background information about the rights of the residents of Latvia, we translate legal information, obtain legal advice from experts, and, the icing on the cake is that we provide our audience with easy reading,” says Margita Sprancmane, the Editor-in-Chief of *МК-Латвия* (connected with the owners of *PBK*). According to her, the paper has kept full editorial control and also buys a lot of content from local freelancers.

Table 5. Most read newspapers and magazines among non-Latvians in 2020

	Printed Press	Cover (%)
1.	<i>MK Latvija</i>	22.5%
2.	<i>Televizor/MK Latvija</i>	14.9%
3.	<i>Latvijskaja TV-Programma</i>	8.1%
4.	<i>Latvijskie Vesti</i>	6.2%
5.	<i>Lilit</i>	5.6%
6.	<i>Subbota</i>	5.4%
7.	<i>Lublu</i>	5.3%
8.	<i>Telek</i>	5.0%
9.	<i>Teleprogramma s dadei Mishei</i>	4.7%
10.	<i>Rigas Santims</i>	4.5%

Source: *Kantar*, National Readership Survey. Cover (%) – the average percentage of readers in target group for one issue of press edition.

“Brands will invest more and more in social media. If it is difficult to make a high-quality and unadapted copy in Estonian and Russian for a TV channel, for example, you have to go to social media. The choice is wide – *Facebook*, *Instagram*, *Vkontakte*, *Odnoklassniki*, *Snapchat*, *TikTok* or *YouTube*, of course. There you can create direct contact with the audience,” suggests Olga Peresild from *MediaCom Estonia*.

Kārlis Zembergs from *Omnicom Media Group* reminds us that advertisers will always follow the audience and ratings. In his opinion, local media outlets should continue improving their ratings and make some tough decisions – either they work for a niche and high-quality audience for which a premium price is required, or they

should fight for the whole market. “We see the trend – the audience is becoming even more fragmented, but some media are merging. For instance, *Helio Media* (part of telecommunications company *TET*), which offers a large number of niche media in different languages. A proper rating can be built on it. Local media could go for it and fight global players that way. But the question of cost immediately arises,” he says. Media content producers could collaborate with content distributors on different platforms to be more cost-effective. “Players in this ecosystem can benefit from each other. In a way, that would be similar to *Amazon*, which essentially rents out its infrastructure to smaller retailers allowing them to reach an audience which otherwise would not be accessible to smaller players,” added Zembergs. ■



Danila Sviridov, moved to Estonia from Russia in 2019: “You would find *rus.delfi.ee*, *ETV+* and its local programme from the *Ida-Virumaa* region *Нарвская студия. Народу важно* on my media menu. But, the information comes to me most often from the *Facebook* or *Telegram* channels of the media outlets that I am following. I am not interested in the Russian news agenda at all. The news that I receive from Russia is communicated to me by my parents or grandparents over the phone. I am used to the fact that I live in *Sillamäe*, Estonia and the events that take place here are important to me.”

TOP 5 TV CHANNELS IN THE BALTICS

TOP5 Most Popular TV Stations	Lithuania	Latvia	Estonia
#1 TV channel	TV3	TV3	ETV
Share (%), 2020	15.0	10.8	20.1
Share (%), 2019	16.5	9.5	17.4
Change in share 2020 vs 2019, pp	-1.5	1.3	2.7
Daily reach, 2020	980 400	446 000	434 000
Daily reach, 2019	988 000	431 000	422 000
Change in daily reach 2020 vs 2019, %	-0.8%	3.5%	2.8%
Broadcaster	All Media Lithuania, UAB	All Media Latvia, SIA	Eesti Rahvusringhääling
Part of a media group (if any)	TV3 Group	TV3 Group	Public Broadcaster
#2 TV channel	LRT Televizija	LTV1	Kanal2
Share (%), 2020	13.3	10.1	9.1
Share (%), 2019	13.1	9.6	9.9
Change in share 2020 vs 2019, pp	0.2	0.5	-0.8
Daily reach, 2020	864 700	413 000	336 000
Daily reach, 2019	840 800	408 000	344 000
Change in daily reach 2020 vs 2019, %	2.8%	1.2%	-2.3%
Broadcaster	Lietuvos Nacionalinis Radijas ir Televizija	Latvijas Televizija, VSIA	Duo Media Networks OÜ
Part of a media group (if any)	Public Broadcaster	Public Broadcaster	Sister company of Postimees Group
#3 TV channel	LNK	PBK	TV 3
Share (%), 2020	13.2	7.2	8.5
Share (%), 2019	13.6	8.1	9.6
Change in share 2020 vs 2019, pp	-0.4	-0.9	-1.1
Daily reach, 2020	913 900	319 000	327 000
Daily reach, 2019	914 800	346 000	348 000
Change in daily reach 2020 vs 2019, %	-0.1%	-7.8%	-6.0%
Broadcaster	Laisvas ir nepriklausomas kanalas, UAB	Pirmais Baltijas Kanāls, SIA	All Media Eesti, AS
Part of a media group (if any)	MG Baltic Media	Baltijas Mediju Alianse	TV3 Group

#4 TV channel	BTV	RTR Planeta Baltija	RTR Planeta
Share (%), 2020	5.0	7.1	5.1
Share (%), 2019	5.4	3.6	4.9
Change in share 2020 vs 2019, pp	-0.4	3.5	0.2
Daily reach, 2020	510 200	275 900	137 000
Daily reach, 2019	555 400	179 700	140 000
Change in daily reach 2020 vs 2019, %	-8.1%	53.5%	-2.1%
Broadcaster	Laisvas ir nepriklausomas kanalas, UAB	Baltic Media Union SIA is the owner of the rights to broadcast RTR Planeta in Latvia	Balti Autorite ja Leviliit is the owner of the rights to broadcast RTR Planeta in Estonia
Part of a media group (if any)	MG Baltic Media	VGTRK (Всероссийская государственная телевизионная и радиовещательная компания)	VGTRK (Всероссийская государственная телевизионная и радиовещательная компания)
#5 TV channel	TV1	NTV Mir Baltic	PBK
Share (%), 2020	3.8	6.4	4.3
Share (%), 2019	4.1	6.6	5.3
Change in share 2020 vs 2019, pp	-0.3	-0.2	-1.0
Daily reach, 2020	374 400	274 800	138 000
Daily reach, 2019	378 600	290 400	157 000
Change in daily reach 2020 vs 2019, %	-1.1%	-5.4%	-12.1%
Broadcaster	Laisvas ir nepriklausomas kanalas, UAB	SIA Baltijas Mediju Alianse is the rights holder to broadcast the program NTV Mir Baltic in Latvia*.	Pirmais Baltijas Kanāls, SIA
Part of a media group (if any)	MG Baltic Media	Baltijas Mediju Alianse	Baltijas Mediju Alianse
* NTV Mir Baltic is registered in the United Kingdom and the owner of its licence is a UK based entity, Reveno Media Ltd (previously called Baltic Media Alliance Ltd).			
Sources:			
Audience data	Kantar Lithuania, TV Audience Survey 2020; 2019	Kantar Latvia, TV Audience Survey 2020; 2019	Kantar Emor, TV Audience Measurement 2020; 2019
Share (%)	Consolidated TV share of viewing, the percentage of the total viewing time over a given period of time		
Daily reach	The per day average number of people in a target group who have watched a certain TV channel for at least 1 minute a day		
Target audience	Lithuanian residents aged 4+ years	Latvian residents aged 4+ years	Estonian residents aged 4+ years
na	data not available		
Decline in audience marked in red			

TOP 5 INTERNET MEDIA WEBSITES IN THE BALTICS

TOP 5 Internet Media Websites	Lithuania	Latvia	Estonia
#1 portal	delfi.lt	delfi.lv	delfi.ee
The website is a part of other media outlet	No	No	Yes
Average monthly real users in 2020 (Jan to Dec)	1 383 649	850 801	676 837
Average monthly real users in 2019 (Jan to Dec)	1 332 781	820 029	630 816
Change in average monthly real users 2020 vs 2019, %	3.8%	3.8%	7.3%
Average daily real users in 2020 (Jan to Dec)	676 283	341 734	410 628
Average daily real users in 2019 (Jan to Dec)	577 022	318 755	362 867
Change in average daily real users 2020 vs 2019, %	17.2%	7.2%	13.2%
Owner	Delfi, UAB	Delfi, AS	Ekspress Meedia AS
Part of a media group (if any)	Ekspress Grupp	Ekspress Grupp	Ekspress Grupp
#2 portal	15min.lt	tvnet.lv	postimees.ee
The website is a part of other media outlet	No	No	Yes
Average monthly real users in 2020 (Jan to Dec)	1 336 543	734 769	632 781
Average monthly real users in 2019 (Jan to Dec)	1 244 773	708 225	618 156
Change in average monthly real users 2020 vs 2019, %	7.4%	3.7%	2.4%
Average daily real users in 2020 (Jan to Dec)	497 862	217 177	305 570
Average daily real users in 2019 (Jan to Dec)	411 833	197 417	297 190
Change in average daily real users 2020 vs 2019, %	20.9%	10.0%	2.8%
Owner	15min, UAB	TVNET GRUPA, SIA	Postimees Grupp, AS
Part of a media group (if any)	Postimees Grupp	Postimees Grupp	Postimees Grupp
#3 portal	tv3.lt	jauns.lv	ohtuleht.ee
The website is a part of other media outlet	Yes	Yes	Yes
Average monthly real users in 2020 (Jan to Dec)	1 156 537	643 867	439 412
Average monthly real users in 2019 (Jan to Dec)	1 063 194	547 780	399 114
Change in average monthly real users 2020 vs 2019, %	8.8%	17.5%	10.1%
Average daily real users in 2020 (Jan to Dec)	347 319	159 630	138 863
Average daily real users in 2019 (Jan to Dec)	280 221	121 598	129 645
Change in average daily real users 2020 vs 2019, %	23.9%	31.3%	7.1%
Owner	All Media Lithuania, UAB	Izdevniecība Rīgas Viļņi, SIA	Õhtuleht Kirjastus, AS
Part of a media group (if any)	Bitė Lietuva, UAB		Ekspress Grupp

#4 portal	lrt.lt	lsm.lv	geenius.ee
The website is a part of other media outlet	Yes	Yes	No
Average monthly real users in 2020 (Jan to Dec)	1 119 187	625 969	300 071
Average monthly real users in 2019 (Jan to Dec)	765 432	491 171	na
Change in average monthly real users 2020 vs 2019, %	46.2%	27.4%	na
Average daily real users in 2020 (Jan to Dec)	244 089	112 541	33 756
Average daily real users in 2019 (Jan to Dec)	114 019	69 766	na
Change in average daily real users 2020 vs 2019, %	114.1%	61.3%	na
Owner	Lietuvos nacionalinis radijas ir televizija	Latvijas Radio un Latvijas Televizija	Geenius Meedia, OÜ
Part of a media group (if any)	Public Broadcaster	Public Broadcaster	Ekspress Grupp (since december 2021)
#5 portal	lyrtas.lt	la.lv	tv3.ee
The website is a part of other media outlet	Yes	Yes	Yes
Average monthly real users in 2020 (Jan to Dec)	1 079 710	593 064	235 676
Average monthly real users in 2019 (Jan to Dec)	1 043 749	527 931	218 981
Change in average monthly real users 2020 vs 2019, %	3.4%	12.3%	7.6%
Average daily real users in 2020 (Jan to Dec)	375 300	99 198	28 671
Average daily real users in 2019 (Jan to Dec)	345 067	80 664	28 977
Change in average daily real users 2020 vs 2019, %	8.8%	23.0%	-1.1%
Owner	Lrytas, UAB	Ekis & Co-Positioning and Consulting, SIA	All Media Eesti, AS
Part of a media group (if any)	Lietuvos Rytas media group		TV3 Group
Sources:			
Audience data	Gemius; 2019-2020	Gemius; 2019-2020	Gemius; 2019-2020
Real Users	The number of individuals who generated at least one page view on the monitored web site (or a group of sites) within a given time period. This indicator represents the number of real people – not computers, cookies or IP addresses – who visited the web site.		
na	data not available		
	Decline in audience marked in red		

TOP 5 RADIO STATIONS IN THE BALTICS

TOP5 Most Popular Radio Stations	Lithuania	Latvia	Estonia
#1 Radio	M-1	Latvijas Radio 2	Vikerraadio
Reach daily (%), 2020	14.7	13.0	12.3
Reach daily (%), 2019	14.9	14.6	14.5
Change in daily reach (%) 2020 vs 2019, pp	-0.2	-1.6	-2.2
Reach daily, 2020	304 400	201 000	126 000
Reach daily, 2019	309 700	227 000	149 000
Change in daily reach 2020 vs 2019, %	-1.7%	-11.5%	-15.4%
Owner	M-1, UAB	Latvijas Radio, VSIA	Eesti Rahvusringhääling
Part of a media group (if any)		Public Broadcaster	Public Broadcaster
#2 Radio	Lietus	Radio Skonto	Raadio Elmar
Reach daily (%), 2020	12.1	11.8	8.3
Reach daily (%), 2019	12.9	12.3	8.0
Change in daily reach (%) 2020 vs 2019, pp	-0.8	-0.5	0.3
Reach daily, 2020	251 100	184 000	86 000
Reach daily, 2019	269 300	192 000	81 000
Change in daily reach 2020 vs 2019, %	-6.8%	-4.2%	6.2%
Owner	Radijo Stotis Ultra Vires, UAB	Radio Skonto LV, SIA	Duo Media Networks OÜ
Part of a media group (if any)			Sister company of Postimees Group
#3 Radio	LRT Radijas	Latvijas Radio 1	Sky Plus
Reach daily (%), 2020	9.4	9.0	7.9
Reach daily (%), 2019	9.4	9.1	9.5
Change in daily reach (%) 2020 vs 2019, pp	0.0	-0.1	-1.6
Reach daily, 2020	194 900	139 000	81 000
Reach daily, 2019	195 500	142 000	97 000
Change in daily reach 2020 vs 2019, %	-0.3%	-2.1%	-16.5%
Owner	Lietuvos Nacionalinis Radijas ir Televizija	Latvijas Radio, VSIA	Taevaraadio OÜ
Part of a media group (if any)	Public Broadcaster	Public Broadcaster	

#4 Radio	Radiocentras	EHR (Eiropas hitu radio)	Star FM
Reach daily (%), 2020	8.5	7.2	6.4
Reach daily (%), 2019	8.8	7.5	7.8
Change in daily reach (%) 2020 vs 2019, pp	-0.3	-0.3	-1.4
Reach daily, 2020	176 200	112 000	66 000
Reach daily, 2019	183 300	117 000	80 000
Change in daily reach 2020 vs 2019, %	-3.9%	-4.3%	-17.5%
Owner	Radiocentras, UAB	EHR Mediju grupa, SIA	Mediainvest Holding AS
Part of a media group (if any)			TV3 Group
#5 Radio	Rusradio	Radio SWH	Retro FM
Reach daily (%), 2020	5.8	6.9	5.0
Reach daily (%), 2019	5.4	6.8	5.5
Change in daily reach (%) 2020 vs 2019, pp	0.4	0.1	-0.5
Reach daily, 2020	119 800	106 000	51 000
Reach daily, 2019	113 000	106 000	56 000
Change in daily reach 2020 vs 2019, %	6.0%	0.0%	-8.9%
Owner	Radiocentras, UAB	Radio SWH, AS	Taevaraadio OÜ
Part of a media group (if any)			
Sources:			
Audience data	Kantar Lithuania, Radio Audience Survey (Day-After-Recall) 2020; 2019	Kantar Latvia, Radio Audience Measurement (Day-After-Recall) 2020; 2019	Kantar Emor, Radio Audience Survey (Day-After-Recall) 2020; 2019
Reach daily	The number of people who listen to a certain radio station for at least 15 minutes per day		
Reach daily (%)	The average percentage of people in a target group who listen to a certain radio station for at least 15 minutes per day		
Target audience	Lithuanian residents aged 16 to 74 years	Latvian residents aged 16 to 74	Estonian residents aged 12 to 74 years
na	data not available		
	Decline in audience marked in red		

TOP 5 NEWSPAPERS IN THE BALTICS

TOP5 Most Popular Newspapers in Baltics	Lithuania	Latvia	Estonia
#1 Newspaper	Lietuvos Rytas	МК-Латвия/ МК Latvija (RUS)	Postimees
Frequency	3 issues per week	1 issue per week	6 issues per week
Cover (%) in 2020	7.1	11.0	11.3
Cover (%) in 2019	8.3	10.7	14.9
Change in the Cover (%) 2020 vs 2019, pp	-1.2	0.3	nm*
Cover in 2020	167 000	171 000	111 000
Cover in 2019	173 200	166 000	146 000
Change in Cover 2020 vs 2019, %	-3.6%	3.0%	nm
Circulation in 2020	27 603	na	35 117
Circulation in 2019	23 667	na	39 100
Publisher	Lietuvos rytas, UAB	Izdevniecības nams PRINT MEDIA, SIA	Postimees Grupp, AS
Part of a media group (if any)	Lietuvos Rytas media group	Baltijas Mediju Alianse	Postimees Grupp
#2 Newspaper	Kauno Diena	Latvijskie Vesti (RUS)	Eesti Ekspress
Frequency	6 issues per week	1 issue per week	1 issue per week
Cover (%) in 2020	3.6	2.9	6.4
Cover (%) in 2019	3.8	2.9	7.5
Change in the Cover (%) 2020 vs 2019, pp	-0.2	0.0	nm
Cover in 2020	83 600	44 000	63 000
Cover in 2019	79 100	45 000	73 000
Change in Cover 2020 vs 2019, %	5.7%	-2.2%	nm
Circulation in 2020	19 301	na	23 858
Circulation in 2019	18 980	na	24 792
Publisher	Diena Media News, UAB	Zime, SIA	Ekspress Meedia, AS
Part of a media group (if any)			Ekspress Grupp
#3 Newspaper	Vakaro Žinios	Diena	Maaleht
Frequency	5 issues per week	5 issues per week	1 issue per week
Cover (%) in 2020	3.4	2.7	6.2
Cover (%) in 2019	3.9	3.2	7.6
Change in the Cover (%) 2020 vs 2019, pp	-0.5	-0.5	nm
Cover in 2020	79 100	42 000	61 000
Cover in 2019	81 400	49 000	74 000
Change in Cover 2020 vs 2019, %	-2.8%	-14.3%	nm
Circulation in 2020	21 560	na	38 725
Circulation in 2019	22 880	na	40 825
Publisher	Respublikos leidiniai, UAB	Dienas Mediji, SIA	Ekspress Meedia, AS
Part of a media group (if any)			Ekspress Grupp

#4 Newspaper	Respublika	Latvijas Avīze	Õhtuleht
Frequency	1 issue per week	5 issues per week	6 issues per week
Cover (%) in 2020	2.8	2.7	6.0
Cover (%) in 2019	3.7	3.0	11.2
Change in the Cover (%) 2020 vs 2019, pp	-0.9	-0.3	nm
Cover in 2020	65 600	42 000	59 000
Cover in 2019	77 600	46 000	109 000
Change in Cover 2020 vs 2019, %	-15.5%	-8.7%	nm
Circulation in 2020	7 453	9 500	38 917
Circulation in 2019	9 000	11 190	42 100
Publisher	Respublikos leidiniai, UAB	Latvijas Mediji, SIA	Õhtuleht Kirjastus, AS
Part of a media group (if any)			Ekspress Grupp
#5 Newspaper	Ūkininko Patarėjas	Ievas Padomu Avīze	Eesti Päevaleht
Frequency	3 issues per week	1 issue per week	5 issues per week
Cover (%) in 2020	2.3	2.5	4.3
Cover (%) in 2019	1.8	2.8	6.8
Change in the Cover (%) 2020 vs 2019, pp	0.5	-0.3	nm
Cover in 2020	54 300	39 000	42 000
Cover in 2019	38 200	43 000	67 000
Change in Cover 2020 vs 2019, %	42.1%	-9.3%	nm
Circulation in 2020	16 800	20 000	12 258
Circulation in 2019	16 805	21 100	14 475
Publisher	Ūkininko Patarėjas, UAB	Žurnāls Santa, SIA	Ekspress Meedia, AS
Part of a media group (if any)			Ekspress Grupp
* In 2020, data collection methodology for TNSAtlas survey in Estonia changed from self-completed paper questionnaires to online survey, therefore 2020 Cover data cannot be compared to 2019 Cover data.			
Sources:			
Cover data	Kantar Lithuania Readership Survey 2020; 2019 Spring	Kantar Latvia National Readership Survey 2020; 2019	TNSAtlas 2020 (online survey); TNSAtlas 2019 (self-completed paper questionnaires).
Target Audience	Lithuanian residents aged 16-74 years (2020), Lithuanian residents aged 15-74 (2019)	Latvian residents aged 16-74	Estonian residents aged 15-74 years
Cover	The average number of readers in target group for one issue of press edition		
Cover, %	The average percentage of readers in target group for one issue of press edition		
Circulation data	Ministry of Culture of Lithuania	Data as disclosed by the publishers of newspapers (if they chose to do it), as circulations of print media are not audited in Latvia	"The Association of Estonian Media Companies (Eesti
Period for circulation data	Second half of 2020; second half of 2019	December 2020; December 2019	Average monthly circulation 2020; 2019
na	data not available		
	Decline in cover marked in red		

TOP 5 MAGAZINES IN THE BALTICS

TOP5 Most Popular Magazines	Lithuania	Latvia	Estonia
#1 Magazine	Savaitė	Ieva	Imeline Ajalugu
Type of the Magazine	Informative-entertaining	Lifestyle, women	Education, culture, history
Frequency	weekly	weekly	monthly
Cover in 2020, %	19.1	7.4	5.8
Cover in 2019, %	15.4	9.4	4.4
Change in the Cover 2020 vs 2019, pp	3.7	-2.0	nm*
Cover in 2020	448 100	115 000	57 000
Cover in 2019	321 700	147 000	43 000
Change in Cover 2020 vs 2019	39.3%	-21.8%	nm
Circulation in 2020	185 724	36 000	20 533
Circulation in 2019	195 501	41 700	20 183
Publisher	Savaitė, UAB	Žurnāls Santa, SIA	Äripäev AS
Part of a media group (if any)			Bonnier Group AB
#2 Magazine	Žmonės	Privātā Dzīve	Imeline Teadus
Type of the Magazine	Informative-entertaining	Informative-entertaining	Education, science
Frequency	monthly	weekly	monthly
Cover in 2020, %	9.8	5.3	4.9
Cover in 2019, %	12.7	6.7	3.4
Change in the Cover 2020 vs 2019, pp	-2.9	- 1.4	nm
Cover in 2020	230 900	82 000	48 000
Cover in 2019	265 300	105 000	33 000
Change in Cover 2020 vs 2019	-13.0%	-21.9%	nm
Circulation in 2020	34 000	24 500	14 125
Circulation in 2019	48 333	30 900	16 675
Publisher	Media Bitēs, UAB	Žurnāls Santa, SIA	Äripäev AS
Part of a media group (if any)	Postimees Grupp (since April 2021)		Bonnier Group AB
#3 Magazine	Beatos Virtuvė	Kas Jauns	Kroonika
Type of the Magazine	Cooking, recipes	Informative-entertaining	Informative, entertaining, lifestyle
Frequency	quarterly	weekly	weekly
Cover in 2020, %	5.3	5.1	4.5
Cover in 2019, %	5.8	6.5	6.2
Change in the Cover 2020 vs 2019, pp	-0.5	-1.4	nm
Cover in 2020	124 600	79 000	44 000
Cover in 2019	120 100	102 000	61 000
Change in Cover 2020 vs 2019	3.7%	-22.5%	nm
Circulation in 2020	na	na	28 592
Circulation in 2019	na	na	30 292
Publisher	Beatos virtuvė, UAB	Izdevniecība Rīgas viļņi, SIA	Ekspress Meedia AS
Part of a media group (if any)			Ekspress Grupp

#4 Magazine	TV Antena	Ilustrētā Pasaules Vēsture	Eesti Naine
Type of the Magazine	Television, entertainment	Education, culture, science, art, history	Lifestyle, women
Frequency	weekly	monthly	monthly
Cover in 2020, %	5.3	4.6	3.4
Cover in 2019, %	5.8	4.9	3.2
Change in the Cover 2020 vs 2019, pp	-0.5	-0.3	nm
Cover in 2020	124 100	71 000	34 000
Cover in 2019	121 200	77 000	31 000
Change in Cover 2020 vs 2019	2.4%	-7.8%	nm
Circulation in 2020	46 730	na	18 042
Circulation in 2019	51 311	na	18 250
Publisher	Lietuvos Rytas, UAB	Izdevniecība Dienas Žurnāli, SIA	Ekspress Meedia AS
Part of a media group (if any)			Ekspress Grupp
#5 Magazine	Prie Kavos	Ievas stāsti	Naisteht
Type of the Magazine	Informative-entertaining	Stories, biographies	Lifestyle, women
Frequency	weekly	bi weekly	weekly
Cover in 2020, %	4.8	4.5	3.4
Cover in 2019, %	6.2	5.6	4.7
Change in the Cover 2020 vs 2019, pp	-1.4	-1.1	nm
Cover in 2020	112 000	70 000	33 000
Cover in 2019	128 300	88 000	46 000
Change in Cover 2020 vs 2019	-12.7%	-20.5%	nm
Circulation in 2020	na	29 900	24 167
Circulation in 2019	na	32 700	26 858
Publisher	SS leidyba, UAB	Žurnāls Santa, SIA	Õhtuleht Kirjastus AS
Part of a media group (if any)			Ekspress Grupp
* In 2020, data collection methodology for TNSAtlas survey in Estonia changed from self-completed paper questionnaires to online survey, therefore 2020 Cover data cannot be compared to 2019 Cover data.			
Sources:			
Cover data	Kantar Lithuania Readership Survey 2020; 2019 Spring	Kantar Latvia National Readership Survey 2020; 2019	TNSAtlas 2020 (online survey); TNSAtlas 2019 (self-completed paper questionnaires).
Target Audience	Lithuanian residents aged 16-74 years (2020), Lithuanian residents aged 15-74 (2019)	Latvian residents aged 16-74 years	Estonian residents aged 15-74 years
Cover	The average number of readers in target group for one issue of press edition		
Cover, %	The average percentage of readers in target group for one issue of press edition		
Circulation data	Ministry of Culture of Lithuania	As disclosed by the publishers of magazines (if they chose to do it) as circulations of print publications are not audited in Latvia.	The Association of Estonian Media Companies (Eesti Meediaettevõtete Liit)
Period for circulation data	Second half of 2020; second half of 2019	December 2020; December 2019	Average monthly circulation 2020; 2019
na	data not available		
	Decline in cover marked in red		

Owners of the most popular media across the Baltic countries ranked by turnover in 2020

Nr	Country	Company	Number of media outlets owned	Turnover in 2020 (euro)	Turnover change 2020 vs 2019	Net profit/loss in 2020 (euro)
1	Lithuania	Lietuvos Nacionalinis Radijas ir Televizija	3	47 078 133	8.8%	138 292
2	Estonia	Eesti Rahvusringhääling	2	43 059 000	-8.4%	4 215 000
3	Estonia	Postimees Grupp, AS	2	34 097 000	-10.1%	-1 417 000
4	Lithuania	All Media Lithuania, UAB	2	27 306 000	-0.6%	6 097 000
5	Lithuania	Laisvas ir nepriklausomas kanalas, UAB	3	23 112 000	-7.9%	2 451 000
6	Estonia	Ekspress Meedia, AS	6	22 981 350	-3.3%	1 397 580
7	Lithuania	Lietuvos rytas, UAB	2	22 821 100	-14.1%	472 380
8	Latvia	All Media Latvia, SIA	1	21 992 626	-9.3%	915 720
9	Latvia	Latvijas Televīzija, VSIA	2	19 092 987	-2.3%	-7 122
10	Estonia	Äripäev, AS	2	15 610 000	-6.3%	1 370 000
11	Estonia	Õhtuleht Kirjastus, AS	3	13 414 971	-3.1%	902 852
12	Estonia	All Media Eesti, AS	2	12 960 401	-15.3%	-1 457 996
13	Latvia	Latvijas Radio, VSIA	2	10 321 851	6.7%	50 679
14	Lithuania	DELFI, UAB	1	10 038 819	6.0%	1 338 562
15	Latvia	Žurnāls Santa, SIA	4	6 282 653	-8.1%	1 444 908
16	Estonia	Duo Media Networks OÜ*	2	5 186 576	na	502 522
17	Lithuania	15min, UAB*	1	4 931 836	2.5%	-152 447
18	Lithuania	Savaitė, UAB	1	4 672 642	3.5%	693 002
19	Latvia	Izdevniecība Rīgas vilņi, SIA	2	4 508 803	-16.2%	-377 577
20	Lithuania	Media Bites, UAB	1	4 402 006	-15.8%	510 551
21	Latvia	Pirmais Baltijas Kanāls, SIA	2	4 319 117	-0.8%	-12 920
22	Latvia	DELFI, AS	1	4 128 218	8.4%	331 561
23	Latvia	Latvijas Mediji, SIA	1	3 989 146	-3.3%	172 581
24	Lithuania	UAB, M-1	1	3 442 603	-12.9%	1 197 794
25	Lithuania	Diena Media News, UAB	1	3 086 278	-16.2%	603 685
26	Latvia	TVNET GRUPA, SIA	1	2 808 387	16.4%	-140 173
27	Latvia	Radio SWH, SIA	1	2 755 417	-5.6%	65 537
28	Lithuania	Lrytas, UAB	1	2 215 822	-18.0%	-178 370
29	Latvia	Izdevniecība Dienas Žurnāli, SIA	1	1 909 362	-15.1%	-201 795
30	Lithuania	Respublikos Leidiniai, UAB	2	1 701 724	-3.8%	26 487
31	Latvia	Dienas Mediji, SIA	1	1 627 465	-13.5%	-414 828
32	Estonia	Mediainvest Holding AS	1	1 568 084	-25.9%	-20 237
33	Latvia	EHR Mediju Grupa, SIA	1	1 407 932	7.0%	102 512
34	Lithuania	SS leidyba, UAB	1	1 307 167	24.6%	110 409
35	Latvia	Izdevniecības nams Print Media, SIA	1	1 228 862	4.0%	279 261
36	Latvia	Radio Skonto LV, SIA*	1	1 208 047	-31.7%	-58 177
37	Latvia	Zime, SIA	1	1 194 648	-18.8%	-113 253
38	Estonia	Geenius Meedia, OÜ	1	1 149 818	25.3%	69 593
39	Lithuania	Ultra Vires, UAB	1	1 034 111	-26.4%	332 408
40	Lithuania	Beatos virtuve, UAB	1	965 425	35.0%	165 341
41	Lithuania	Radiocentras, UAB	2	941 729	-20.4%	301 136
42	Lithuania	Ūkininko patarėjas, UAB	1	649 323	-24.2%	-43 346
43	Latvia	Baltijas Mediju Alianse, SIA	1	586 695	-95.6%	73 508
44	Latvia	Baltic Media Union, SIA	1	362 822	-3.9%	-32 177
45	Estonia	Balti Autorite ja Leviliit*	1	246 864	88.9%	78 245
46	Estonia	Taevaraadio OÜ	2	215 550	-21.0%	56 879
47	Latvia	Ekis & Co-Positioning and Consulting, SIA	1	214 578	332.0%	161 726

OWNERS OF THE MOST POPULAR MEDIA OUTLETS IN LATVIA

Company	All Media Latvia, SIA	Latvijas Televīzija, VSIA	Latvijas Radio, VSIA
Most popular media outlets owned	TV3	LTV1, lsm.lv	Latvijas Radio 1, Latvijas Radio 2
Turnover in 2020 (euros)	21,992,626	19,092,987	10,321,851
Turnover in 2019 (euros)	24,246,466	19,532,589	9,676,144
Change in Turnover 2020 vs 2019, %	-9.3%	-2.3%	6.7%
Profit/Loss 2020 (after tax, euros)	915,720	-7,122	50,679
Profit/Loss 2019 (after tax, euros)	1,252,512	-233,939	-182,794
Change in Profit 2020 vs 2019, %	-26.9%	nm	nm
Global Ultimate Owner	Bite Lietuva, UAB (controlled by Providence Equity Partners)	Public broadcaster	Public Broadcaster
Company	Žurnāls Santa, SIA	Izdevniecība Rīgas vilņi, SIA	Pirmais Baltijas Kanāls, SIA
Most popular media outlets owned	Ieva, Privātā Dzīve, Ievas stāsti, Ievas Padomu Avīze	Kas Jauns, jauns.lv	PBK (in Latvia and Estonia)
Turnover in 2020 (euros)	6,282,653	4,508,803	4,319,117
Turnover in 2019 (euros)	6,835,915	5,377,235	4,286,040
Change in Turnover 2020 vs 2019, %	-8.1%	-16.2%	-0.8%
Profit/Loss 2020 (after tax, euros)	1,444,908	-377,577	-12,920
Profit/Loss 2019 (after tax, euros)	1,344,796	36,144	1,076,324
Change in Profit 2020 vs 2019, %	7.4%	nm	nm
Global Ultimate Owner	Santa Anča, Ivars Zariņš	Izdevniecība Pulss Plus, SIA (Aija Šmidre)	Baltijas Mediju Alianse, SIA (Plyasunov Alexey, Oļegs Solodovs)
Company	DELFI, AS	Latvijas Mediji, SIA	TVNET GRUPA, SIA
Most popular media outlets owned	delfi.lv	Latvijas Avīze	tvnet.lv
Turnover in 2020 (euros)	4,128,218	3,989,146	2,808,387
Turnover in 2019 (euros)	3,808,667	4,123,721	2,412,553
Change in Turnover 2020 vs 2019, %	8.4%	-3.3%	16.4%
Profit/Loss 2020 (after tax, euros)	331,561	172,581	-140,173
Profit/Loss 2019 (after tax, euros)	-80,401	-323,237	-438,752
Change in Profit 2020 vs 2019, %	nm	nm	nm
Global Ultimate Owner	Ekspress Grupp, AS (Hans H. Luik)	N & J, SIA (Olafs Berķis)	Postimees Grupp, AS (Margus Linnamäe)

Company	Radio SWH, SIA	Izdevniecība Dienas Žurnāli, SIA	Dienas Mediji, SIA
Most popular media outlets owned	Radio SWH	Ilustrētā Pasaules Vēsture	Diena
Turnover in 2020 (euros)	2,755,417	1,909,362	1,627,465
Turnover in 2019 (euros)	2,920,305	2,249,386	1,882,396
Change in Turnover 2020 vs 2019, %	-5.6%	-15.1%	-13.5%
Profit/Loss 2020 (after tax, euros)	65,537	-201,795	-414,828
Profit/Loss 2019 (after tax, euros)	181,232	-217,360	-579,160
Change in Profit 2020 vs 2019, %	-63.8%	nm	nm
Global Ultimate Owner	DLT Capital, OU (Tatiana Tolstaya), Jānis Šipkēvics, Filips Rubenis	Edgars Kots	Edgars Kots
Company	EHR Mediju Grupa, SIA	Izdevniecības nams Print Media, SIA	Radio Skonto LV, SIA*
Most popular media outlets owned	EHR	MK Latvija (RUS)	Radio Skonto
Turnover in 2020 (euros)	1,407,932	1,228,862	1,208,047
Turnover in 2019 (euros)	1,315,626	1,181,120	1,768,354
Change in Turnover 2020 vs 2019, %	7.0%	4.0%	-31.7%
Profit/Loss 2020 (after tax, euros)	102,512	279,261	-58,177
Profit/Loss 2019 (after tax, euros)	-34,250	-63,466	133,590
Change in Profit 2020 vs 2019, %	nm	nm	nm
Global Ultimate Owner	Uģis Polis, Ričards Zakss	Baltijas Mediju Alianse, SIA (Plyasunov Alexey, Oļegs Solodovs)	RS Media, SIA (Baiba Ābele, Laimonis Ivars Embrekts, Edijs Akolovs)
Company	Zīme, SIA	Baltijas Mediju Alianse, SIA	Baltic Media Union, SIA
Most popular media outlets owned	Latvijskie Vesti (RUS)	rights holder to broadcast TV channel NTV Mir Baltic in Latvia	rights holder to broadcast TV channel RTR Planeta in Latvia
Turnover in 2020 (euros)	1,194,648	586,695	362,822
Turnover in 2019 (euros)	1,470,919	13,421,988	377,365
Change in Turnover 2020 vs 2019, %	-18.8%	-95.6%	-3.9%
Profit/Loss 2020 (after tax, euros)	-113,253	73,508	-32,177
Profit/Loss 2019 (after tax, euros)	-290,280	1,315,930	235,732
Change in Profit 2020 vs 2019, %	nm	-94.4%	nm
Global Ultimate Owner	Silviya Arutyunyan**	Oļegs Solodovs, Alexey Plyasunov	Ljubov Domanina, Maksim Domanin

Company	Ekis & Co-Positioning and Consulting, SIA
Most popular media outlets owned	la.lv
Turnover in 2020 (euros)	214,578
Turnover in 2019 (euros)	49,670
Change in Turnover 2020 vs 2019, %	332.0%
Profit/Loss 2020 (after tax, euros)	161,726
Profit/Loss 2019 (after tax, euros)	24,228
Change in Profit 2020 vs 2019, %	567.5%
Global Ultimate Owner	Rūdolfs Ēķis, Klāvs Kalniņš

Source of financial data: annual reports of media companies obtained via State Enterprise Centre of Registers by our media partner in Lithuania - Center for Investigative Journalism *Siena*

* The Radio Skonto brand operates within 3 companies (SIA Radio Skonto, SIA Radio Skonto LV and SIA Radio Skonto Kurzeme) offering programs in Riga and separately in Latvia's regions of Vidzeme and Latgale, as well as Kurzeme. The financial results as stated here represent the consolidated turnover and profit of all three companies combined as provided by the company.

** Silviya Arutyunyan has been registered as the sole owner of the newspaper publisher Zīme as of August 3, 2021. Before that the company was owned by Jeļena Ustinova.

OWNERS OF THE MOST POPULAR MEDIA OUTLETS IN ESTONIA

Company	Eesti Rahvusringhääling	Postimees Grupp, AS	Ekspress Meedia, AS
Most popular media outlets owned	ETV, Vikerraadio	Postimees, postimees.ee	Eesti Ekspress, Maaleht, Eesti Päevaleht, Kroonika, Eesti Naine, delfi.ee
Turnover in 2020 (euros)	43,059,000	34,097,000	22,981,350
Turnover in 2019 (euros)	47,033,000	37,944,000	23,775,346
Change in Turnover 2020 vs 2019, %	-8.4%	-10.10%	-3.30%
Profit/Loss 2020 (after tax, euros)	4,215,000	-1,417,000	1,397,580
Profit/Loss 2019 (after tax, euros)	6,027,000	-5,576,000	308,587
Change in Profit 2020 vs 2019, %	-30.1%	nm	352.90%
Global Ultimate Owner	Public Broadcaster	MM Grupp, OU (Margus Linnamäe)	Ekspress Grupp, AS (Hans H. Luik)
Company	Äripäev, AS	Õhtuleht Kirjastus, AS	All Media Eesti, AS
Most popular media outlets owned	Imeline Ajalugu, Imeline Teadus	Õhtuleht, Naisteleht, ohtuleht.ee	TV3, tv3.ee
Turnover in 2020 (euros)	15,610,000	13,414,971	12,960,401
Turnover in 2019 (euros)	16,666,000	13,840,035	15,304,948
Change in Turnover 2020 vs 2019, %	-6.30%	-3.10%	-15.30%
Profit/Loss 2020 (after tax, euros)	1,370,000	902,852	-1,457,996
Profit/Loss 2019 (after tax, euros)	1,343,000	242,410	175,800
Change in Profit 2020 vs 2019, %	2.00%	272.40%	nm
Global Ultimate Owner	Bonnier Group AB	Ekspress Grupp, AS (Hans H. Luik), Alexela Grupp (Heiti Hääl)	Bite Lietuva, UAB (controlled by Providence Equity Partners)
Company	Duo Media Networks OÜ*	Mediainvest Holding AS	Geenius Meedia, OÜ
Most popular media outlets owned	Kanal 2, Raadio Elmar	Star FM	geenius.ee
Turnover in 2020 (euros)	5,186,576	1,568,084	1,149,818
Turnover in 2019 (euros)	na	2,116,986	917,341
Change in Turnover 2020 vs 2019, %	na	-25.90%	25.30%
Profit/Loss 2020 (after tax, euros)	502,522	-20,237	69,593
Profit/Loss 2019 (after tax, euros)	na	281,850	95,828
Change in Profit 2020 vs 2019, %	na	nm	-27.40%
Global Ultimate Owner	Postimees Grupp, AS (Margus Linnamäe), Jüri Pihel, Risto Rosimannus	Bite Lietuva, UAB (controlled by Providence Equity Partners)	Ekspress Grupp AS (Hans H. Luik)**

Company	Balti Autorite ja Leviliit***	Taevaraadio OÜ
Most popular media outlets owned		Retro FM, Sky Plus
Turnover in 2020 (euros)	246,864	215,550
Turnover in 2019 (euros)	130,671	272,855
Change in Turnover 2020 vs 2019, %	88.90%	-21.00%
Profit/Loss 2020 (after tax, euros)	78,245	56,879.00
Profit/Loss 2019 (after tax, euros)	-36,590	37,177.00
Change in Profit 2020 vs 2019, %	nm	53.00%
Global Ultimate Owner	Ljubov Domanina, Oleg Domanin	Harald Tehver

Source of financial data: annual reports of media companies obtained via State Enterprise Centre of Registers by our media partner in Lithuania - Center for Investigative Journalism *Siena*

* Duo Media Networks OÜ was officially registered in the Estonian Commercial Register on 16.10.2020, the financial data for the year 2020 are for a period from 16.10.2020 until 30.04.2021, as reported by the company in its annual report.

** Geenius Meedia OÜ was acquired by Ekspress Grupp AS on 17 December, 2021. Before the acquisition the company was owned by its founders Hendrik Roonemaa and Siim Saidla.

*** Balti Autorite ja Leviliit is the rights holder for the distribution of TV channel RTR Planeta, which is owned by the Russian state-owned broadcaster VGTRK (*Всероссийская государственная телевизионная и радиовещательная компания*), in Estonia. Balti Autorite ja Leviliit is registered as a non-profit association, therefore it does not have owners, it is controlled by its board members Oleg Domanin and Ljubov Domanina. In September 2021, its liquidation process was started.

OWNERS OF THE MOST POPULAR MEDIA OUTLETS IN LITHUANIA

Company	Lietuvos Nacionalinis Radijas ir Televizija	All Media Lithuania, UAB	Laisvas ir nepriklausomas kanalas, UAB
Most popular media outlets owned	LRT Televizija, LRT Radijas, lrt.lt	TV3, tv3.lt	LNK, BTV, TV1
Turnover in 2020 (euros)	47,078,133	27,306,000	23,112,000
Turnover in 2019 (euros)	43,255,934	27,467,000	25,100,000
Change in Turnover 2020 vs 2019, %	8.8%	-0.6%	-7.9%
Profit/Loss 2020 (after tax, euros)	138,292	6,097,000	2,451,000
Profit/Loss 2019 (after tax, euros)	360,827	3,817,000	2,426,000
Change in Profit 2020 vs 2019, %	-61.7%	59.7%	1.0%
Global Ultimate Owner	Public broadcaster	Bite Lietuva, UAB (controlled by Providence Equity Partners)	MG Baltic Media, UAB (Darius Mockus), Amber Trust S.C.A.
Company	Lietuvos rytas, UAB	DELFI, UAB	15min, UAB*
Most popular media outlets owned	Lietuvos Rytas, TV Antena	delfi.lt	15min.lt
Turnover in 2020 (euros)	22,821,100	10,038,819	4,931,836
Turnover in 2019 (euros)	26,572,989	9,471,207	4,813,168
Change in Turnover 2020 vs 2019, %	-14.1%	6.0%	2.5%
Profit/Loss 2020 (after tax, euros)	472,380	1,338,562	-152,447
Profit/Loss 2019 (after tax, euros)	266,679	1,382,189	579
Change in Profit 2020 vs 2019, %	77.1%	-3.2%	nm
Global Ultimate Owner	BIG group UAB (Fragrances International UAB), Gedvydas Vainauskas, Vidmantas Strimaitis	Ekspress Grupp, AS (Hans H. Luik)	Postimees Grupp, AS (Margus Linnamäe)
Company	Savaitė, UAB	Media Bites, UAB	M-1, UAB
Most popular media outlets owned	Savaitė	Žmonės	M-1
Turnover in 2020 (euros)	4,672,642	4,402,006	3,442,603
Turnover in 2019 (euros)	4,512,479	5,226,210	3,951,147
Change in Turnover 2020 vs 2019, %	3.5%	-15.8%	-12.9%
Profit/Loss 2020 (after tax, euros)	693,002	510,551	1,197,794
Profit/Loss 2019 (after tax, euros)	723,534	277,906	1,531,500
Change in Profit 2020 vs 2019, %	-4.2%	83.7%	-21.8%
Global Ultimate Owner	Asta Jelinskienė, Aleksandra Maceina	Tomas Balžekas, Martynas Basokas, Vytautas Kaikaris, Gabrielė Burbienė, Tomas Bindokas	Ramunė Grušnytė-Mikalauskienė

Company	Diena Media News, UAB	Lrytas, UAB	Respublikos Leidiniai, UAB
Most popular media outlets owned	Kauno Diena	lrytas.lt	Vakaro Žinios, Respublika
Turnover in 2020 (euros)	3,086,278	2,215,822	1,701,724
Turnover in 2019 (euros)	3,684,550	2,703,437	1,768,125
Change in Turnover 2020 vs 2019, %	-16.2%	-18.0%	-3.8%
Profit/Loss 2020 (after tax, euros)	603,685	-178,370	26,487
Profit/Loss 2019 (after tax, euros)	578,436	38,978	-87,044
Change in Profit 2020 vs 2019, %	4.4%	nm	nm
Global Ultimate Owner	Sunra, UAB, Mindaugas Mickevičius, Vytautas Stankus	Lietuvos Rytas, UAB (BIG group UAB, Gedvydas Vainauskas, Vidmantas Strimaitis)	Vitas Tomkus, Justinas Tomkus, Rytis Tomkus
Company	SS leidyba, UAB	Ultra Vires, UAB	Beatos virtuve, UAB
Most popular media outlets owned	Prie Kavos	Lietus	Beatos Virtuvė
Turnover in 2020 (euros)	1,307,167	1,034,111	965,425
Turnover in 2019 (euros)	1,049,336	1,404,236	714,978
Change in Turnover 2020 vs 2019, %	24.6%	-26.4%	35.0%
Profit/Loss 2020 (after tax, euros)	110,409	332,408	165,341
Profit/Loss 2019 (after tax, euros)	13,086	225,527	100,592
Change in Profit 2020 vs 2019, %	743.7%	47.4%	64.4%
Global Ultimate Owner	Regina Sudakovienė	Rūta Grušnienė, Giedrė Grušnytė	Beata Nicholson, Odeta Bložienė
Company	Radiocentras, UAB	Ūkininko patarėjas, UAB	
Most popular media outlets owned	Radiocentras, Rusradio	Ūkininko Patarėjas	
Turnover in 2020 (euros)	941,729	649,323	
Turnover in 2019 (euros)	1,183,379	857,132	
Change in Turnover 2020 vs 2019, %	-20.4%	-24.2%	
Profit/Loss 2020 (after tax, euros)	301,136	-43,346	
Profit/Loss 2019 (after tax, euros)	434,932	19,930	
Change in Profit 2020 vs 2019, %	-30.8%	nm	
Global Ultimate Owner	“Achemos Grupe, UAB (Lyda Lubienė, Viktorija Lubytė, Jūratė Žadeikienė), Mindaugas Pleskevičius”	Alanta Neverdauskienė, Dvylika pirklių, UAB (Petras Balčiūnas), Rolandas Adomavičius	
Source of financial data: annual reports of media companies obtained via State Enterprise Centre of Registers by our media partner in Lithuania - Center for Investigative Journalism <i>Siena</i>			

*In April 2021, a new venture, 15min Group, was created merging 15min UAB, news agency BNS and media company Media Bites UAB. Postimees Grupp has a 60% stake in it, while shareholders of Media Bites own the other 40% of shares.

