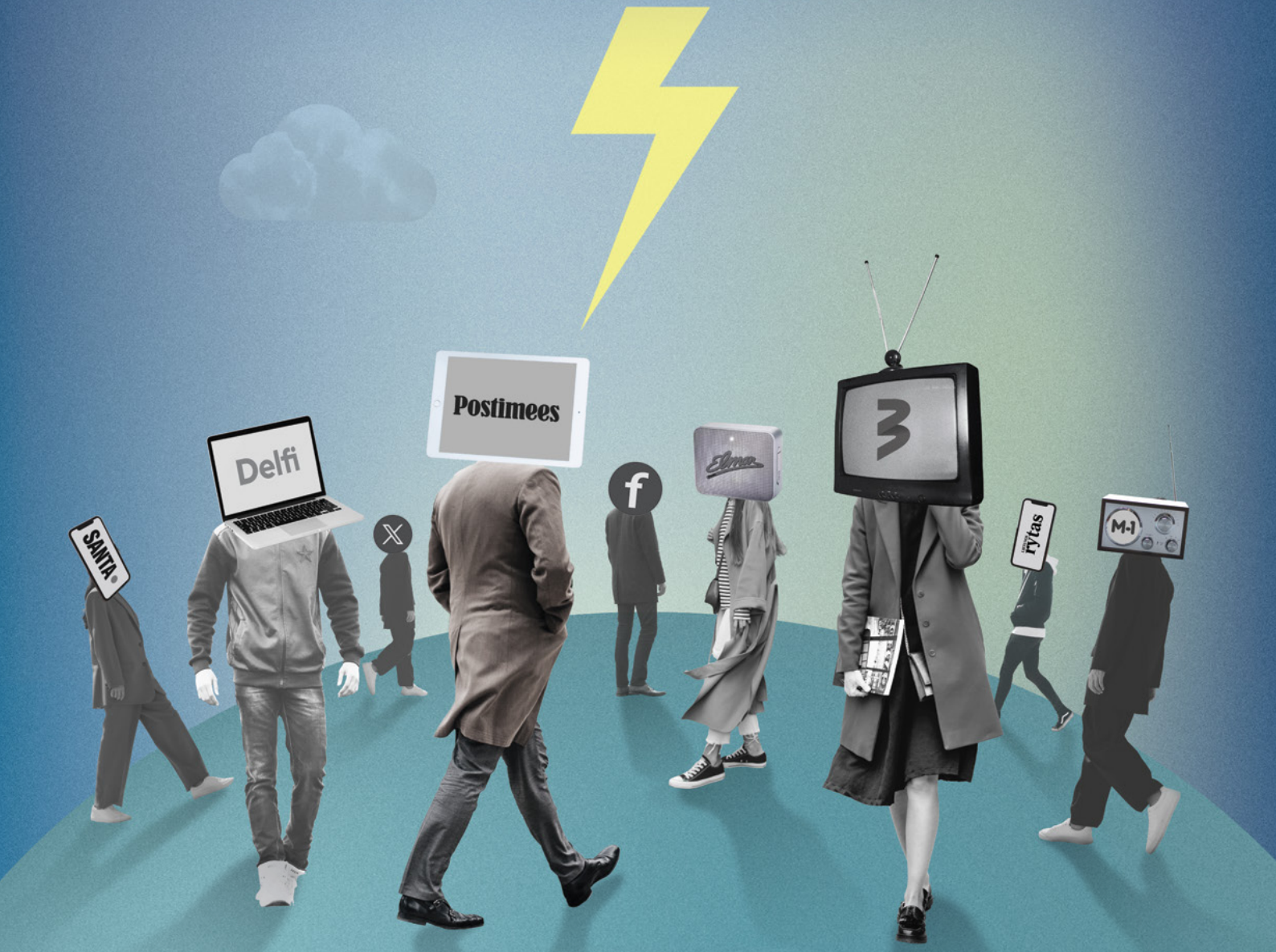
Baltic Media Health Check 2022-2023

SSE RIGA

Will there be Calm after recent Storms?

WHAT LIES AHEAD FOR THE BALTIC MEDIA



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ISBN 978-9934-623-02-8

Baltic Media Health Check is a journalistic study that analyses trends, finances and issues of importance in the Baltic media markets. This publication is organised and supported by the Anne-Marie and Gustaf Ander Centre for Media Studies at the Stockholm School of Economics in Riga. We extend our special thanks to the Embassy of the Kingdom of the Netherlands in Latvia for their co-funding contribution to this publication.

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Special thanks to Anders Alexandersson, Dace Lamberte, Gita Pētersone-Rudzīte, Liene Millere, Ričardas Brazaitis, Oskars Rumpēters, Margo Veskimägi, Elvin Heinla, Linda Egle, Lelde Avotiņa, Katrīna Zvirbule, Ģirts Ķēbers, Inga Spriņģe, Sanita Jemberga.

Data sources: Kantar Emor, Kantar Latvia, Kantar Lithuania, Gemius, Lursoft, The e-Business Register of the Estonian Centre of Registers and Information Systems, Rekvizitai.vz.lt

Riga/Tallinn/Vilnius, January 2024

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AUDIENCE IS QUEEN

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

Each time I finish editing the *Baltic Media Health Check*, it feels like finalising a bachelor's or master's thesis. There is a lot of information in this report, yet it is just the tip of the iceberg of my document cloud. The main takeaways are never known in advance — they can only be gleaned once all the commissioned articles have been received. However, while planning this year's report, I had a clear intention to write the editor's foreword about the importance of the audience and listening to it for the media to be successful.

The phrase "Content is king" has been widely used and repeated in the media business. This quote is often attributed to Bill Gates, the co-founder of Microsoft, from 1996. If you Google it, you will find claims that it was coined in 1974 by billionaire Sumner Redstone, among whose business ventures were cable television networks Viacom and CBS.

Regardless of who first used this phrase, it has led the media industry to believe: "If the content is good, people will come to our website (or app) to read it." Content is important. However, in a way, media businesses are at the mercy of their audience — either they visit the webpage or app, or pay for the news they consume. A journalist can create the best content in the world, but if there is no audience, no readers or viewers (or there are just a few of them), who will pick up the tab?

Media outlets have been introducing new formats and looking for new ways to tell their stories; however, a question remains: Is the content relevant to the audience? This has been one of my guiding principles when conceptualising the Baltic Media Health Check. What could we provide that would be useful for Baltic media executives?

In this latest report, I believe one such valuable feature is an interview with Nic Newman, in which he discusses various industry trends and their impact on the media business. Included is our follow-up on how many digital subscribers the local media have convinced that their content is worth paying for, along with interviews with media executives themselves. There are many other articles and tidbits of information, so enjoy your reading and remember to treat your audiences as the queen of the castle! ■

WHAT CHANGES DID THE MOST POPULAR MEDIA COMPANIES EXPERIENCE IN 2022?

Summary points for 2022

- The 75 most popular media outlets in the Baltics were owned by 42 companies. 31 of them operated with a net profit, while 10 made a loss. (One company had not submitted its annual report). The number of companies owning the most popular media outlets keeps falling, indicating market consolidation — nearly half (19) of all the companies own two or more popular titles.

- 2022 was a good year for the media business — 36 companies saw their turnover increase, and only four had a lower turnover than in 2021. Some of the largest companies, such as Lithuania's *All Media Lithuania* and *Laisvas ir nepriklausomas kanalas*, Estonia's *Delfi Meedia* and Latvia's *TV3* broadcaster, *All Media Latvia*, experienced double-digit revenue growth. Some of this may have been driven by the high inflation as companies increased the prices of their services due to rising costs.

- Of all the companies, 23 managed to improve their bottom line, either having higher profits than in 2021, becoming profitable or reducing their losses.

- The net profit of nine media houses exceeded 1 million euros (the same number as in 2021).

- The two largest companies by turnover are public broadcasters — Lithuania's *LRT* in 2022 had a budget of 57 million euros, while its Estonian counterpart had a budget of 47 million euros. In Latvia, the public broadcaster has two legal entities, with a combined budget of 41 million euros in 2022.

- The most profitable commercial media company was the owner of the *TV3* channel in Lithuania, *All Media Lithuania*, which also held this title in the previous reports. It earned nearly 8.3 million euros. The company with the highest loss — reaching nearly 4 million euros — was Estonia's *Postimees Grupp*. Its subsidiaries — *Tvnet Grupa* in Latvia, *Duo Media Networks* in Estonia, and *15min* in Lithuania (which changed owners at the end of 2023 and has become a Lithuanian capital company) also operated with losses in 2022, though they varied between 17,000 and 288,000 euros.

- The audience increased or remained unchanged for 34 outlets, but the majority – 40 – saw a decline.

- Online and TV were the channels where more media outlets experienced audience growth. This is not surprising, with 2022 having brought war to Ukraine, resulting in increased fear and uncertainty in the societies of Latvia, Lithuania and Estonia. It was also followed by a steep rise in energy prices and double-digit inflation.

TOP5 largest commercial media companies in the Baltics by turnover

	Company	Country	Turnover in 2022 (euro)
1	All Media Lithuania, UAB	Lithuania	33,359,000
2	Postimees Grupp, AS	Estonia	30,861,000
3	Delfi Meedia, AS	Estonia	30,687,819
4	Laisvas ir nepriklausomas kanalas, UAB	Lithuania	28,995,000
5	All Media Latvia, SIA	Latvia	28,598,811

TOP5 most profitable commercial media companies in the Baltics

	Company	Country	Net Profit in 2022 (euro)
1	All Media Lithuania, UAB	Lithuania	8,276,000
2	All Media Latvia, SIA	Latvia	5,679,137
3	Laisvas ir nepriklausomas kanalas, UAB	Lithuania	4,858,000
4	Lietuvos rytas, UAB	Lithuania	4,759,485
5	Delfi Meedia, AS	Estonia	2,301,923

Structural changes:

- A new entity — *All Media Group* — has been established to oversee *TV3 Group's* media business. *Bite Lietuva*, a telecommunications company, was previously the shareholder of the respective TV and radio companies in each country. However, due to rapid growth and business expansion, *Bite* decided to separate its telecommunications and media business into different holding companies. The international asset management company *Providence Equity Partners* remains the owner of *Bite* and *TV3 Group*.

- In Estonia, *All Media Estonia* has consolidated its entire activities and businesses under one company. For example, *Mediainvest Holding* which operates *Star FM*, was added to the company in early 2023.

- In January 2023, *SIA Izdevniecība Dienas bizness* took over the publication of *Diena* newspaper and its news portal as part of a media group restructure. Additionally, Estonian entrepreneur Mait Laidvee also acquired a majority stake (52%) in *SIA Izdevniecība Dienas bizness*.

- *Postimees Grupp* sold its Lithuanian online news business, *15min*. In late 2023, Tomas Balžekas, the CEO of *15min*, along with three partners, announced that their holding company *4 Bees* had acquired 60% of the Estonian group's shares. This made *4 Bees* the sole owner of *15min*, which also includes its subsidiary, the *BNS* news agency. Having consolidated the whole business under one umbrella a few years ago, since 2020, *Postimees Grupp* has separated the TV business into another legal entity, and has now sold its Lithuanian operations. It still owns news portals *tvnet.lv*, *apollo.lv* and *spoki.lv* in Latvia, as well as the *Leta* news agency.

Online:

- As in previous reports, in this one too, we relied on *Gemius* data to identify the online news media outlets that attracted the most actual visitors to their websites. We selected domains with the highest average monthly number of real users over a 12-month period from January to December of 2022. This number was compared with the average monthly real users over the previous corresponding 12-month period. All the data is about the websites themselves. The data is comparable as mobile applications or video measurements are not included, due to not everyone having an app or separate video measurements.

- In Estonia, however, there are several limitations to the online website data represented in this report.

- First of all, the website of the public broadcaster *ERR* should almost certainly be one of Estonia's top 5 most popular online news websites. However, *GemiusAudience* research does not measure the number of real users visiting *err.ee*. Since there is no data available for comparison, it is not included among the most visited online news portals.

- The second limitation relates to *Postimees Grupp*'s flagship portal, *postimees.ee*. In 2022, *GemiusAudience* was only able to measure real users accessing the site from their personal computers, resulting in data that represented only a fraction of the site's audience. It is impossible to estimate how many real users access the site from their mobile devices and tablets. The data for 2021 is also incomplete. While it does capture real users accessing *postimees.ee* from various devices, the data is available only for the first four months of 2021 (calculated as an average for that period). In May 2021, *Postimees Grupp* announced that it would no longer disclose its digital subscriptions, circulation figures, or other data that it had previously made public.

- In 2022, the platform to which more audiences were flowing was still online. Of the 15 most popular media titles, 12 saw an increase in their audience. Only two news portals — *15min.lt* in Lithuania and *lsm.lv*, the public broadcasting site in Latvia, experienced a slight decline in the number of average monthly real users. It was not meaningful to calculate the audience change for *postimees.ee* due to incomplete data.

- *Delfi* is still the king in the Baltic countries with the highest number of average monthly real users visitings its news portals in Estonia, Latvia and Lithuania. Estonia's audience increased slightly, while in Lithuania and Latvia it saw more significant growth. In Estonia, *Delfi* has nearly 50% larger audience than of its closest rival, while in Latvia and Lithuania the difference between *Delfi* and their closest rivals is smaller.

- However, significant changes have occurred in other positions. In the past, and in 2021 too, the second most popular news portals in all three countries were part of *Postimees Grupp*: *15min.lt* in Lithuania, *tvnet.lv* in Latvia and *postimees.ee* in Estonia. In Latvia, *tvnet.lv* has maintained its position, but *tv3.lt* has become the second most visited news portal in Lithuania, while in Estonia, *ohtuleht.ee* has surpassed *postimees.ee*.

- Among those managing to increase their audience more rapidly were *tv3.ee* (with a 20% increase in average monthly real users visiting the site) and *geenius.ee* (with an almost 14% growth), both in Estonia. In Latvia, *jauns.lv* also experienced double-digit audience growth (+11%).

- The online news media scene is becoming increasingly concentrated in the hands of Estonia's *Ekspress*

Grupp. In Estonia, the group owns or co-owns three of the five most visited news portals. In Lithuania, it bought news portal *lrytas.lt* at the end of 2022, now owning two popular news sites there too. Overall, *Ekspress Grupp* owns 6 of the 15 most visited news portals in all three countries.

- In Lithuania, all five of the most visited news portals have an audience greater than 1 million average monthly real users.

TV:

- Since the previous *Baltic Media Health Check (BMHC)* ranking in 2020, only in Lithuania have the Top 5 TV channels managed to maintain an almost constant share of total viewing time. If the share of viewing time of the Top 5 channels was 50.3% in 2020, in 2022 it was 50.1%. Meanwhile, in Estonia and, Latvia in particular, the share of total viewing time of the Top 5 channels has decreased significantly (from 41.6% to 33.1% in Latvia and from 47.1% to 40.2% in Estonia), indicating a diversification of linear TV viewing, with the most popular channels covering a smaller share.

- The ban on retransmission of Russian TV channels significantly changed the overall landscape of the most watched TV channels, but the impact of this decision varied between the Baltic countries. While in Lithuania the only substantive changes in the TOP 5 ranking were due to the exchange of local commercial channels, in Latvia only two channels remained from the previous TOP5 and three in Estonia. In Latvia, these changes allowed the two market leaders — *All Media Latvija* and the public service media — to gain ground.

- After the banning of Russian channels, the channels that have entered the TOP 5 are far from being able to take up the share that was freed up — while the three Russian channels among Latvia's most popular TV together previously had 20.7% share, the three new channels have only 10.1%. In Estonia, the share of viewing time of popular Russian TV channels that got into TOP 5 had been 9.4% in 2020, but it was 4.4% in 2022.

- The largest daily reach in the Baltics is consistently for *TV3* in Lithuania.

- Unlike in Lithuania, where the top two positions in the audience size rankings are occupied by commercial TV channels, the leaders in Estonia and Latvia are the public service media. In Latvia, *TV3* has minimised the gap with the leader LTV, while at the same time experiencing a significant decrease in total daily reach.

- Most of the Top 5 TV channels in the Baltics managed to increase their share of total viewing time, strengthening their market position, but the higher share was accompanied by a lower daily reach, indicating a significant decline in the overall popularity of linear TV viewing.

- In the Baltic TV segment, *All Media Group* has strengthened its position, owning six of the top 15 TV channels, with a particularly strong dominance in Latvia, where three of the top five are *All Media's* channels, rivalling only the public service media.

- The daily reach in absolute numbers of the most popular channels in Lithuania is larger than in the other two Baltic countries as a whole, but the trend in Lithuania is the same as in Latvia and Lithuania — a decline in the daily reach of the TV channels.

- Despite the Russian-language channels on offer, only *TV3+* in Latvia managed to enter the TOP 5 with a 2.8% viewing time share.

- In Latvia, the consumption of TV channels that are not statistically identifiable has increased significantly, suggesting that the audience has shifted from linear TV to alternative TV viewing options.

- Analysing the financial indicators of the owners of the most popular TV channels in the commercial sector in Lithuania and Latvia, it's evident that *All Media* achieved the highest turnover in 2022. The scenario is a bit different in Estonia. There, *Postimees Grupp* takes the forefront. *TV3 Group's* companies were profitable in all Baltic countries in 2022, with only Estonia experiencing a slight drop in turnover.

Radio:

- Lithuania has not experienced significant positional fluctuations, with the daily reach decline fluctuating only within a range of 0.1-0.4%, while Latvia and Estonia have seen larger changes.

- Four radio stations managed to increase their daily reach, two of them being Latvian commercial radio stations: *Radio Skonto* (+0.2% reach daily) and *Star FM* (+0.1%). In Estonia, it was *Sky Plus* (+0.7), while in Lithuania the public service broadcaster *LRT Radijas* (+0.9%)

- The daily reach (%) of 10 radio stations declined in 2022, while the performance of one station remained unchanged.

- The most listened to radio stations have remained the same: in Latvia and Estonia it is the public media — *Latvijas Radio 2* and *Vikerradio*, respectively— while in Lithuania the radio station most listened to is *M-1*.

- The most popular radio segment is dominated by commercial radio, but the popularity of public service media in the Baltic States cannot be viewed through a single prism, as the situation in this media segment differs from country to country.

- Like the TV segment, the radio chart also shows the popularity of radio stations from *All Media Group* companies.

- In the radio segment, media groups with diverse portfolios still command the largest turnovers. However, the Lithuanian company *M-1, UAB* stands out by achieving an almost 20% increase in turnover and an impressive profit of 1.9 million euros.

Newspapers:

- In 2022, people did not start reading newspapers significantly more often. Only three of the 15 newspapers in the ranking increased their cover, with *Verslo Žinios* and *Respublika* in Lithuania and *Kas Jauns Avīze* in Latvia. However, no newspaper in the Baltic States now reaches 100,000 cover/audience, although in 2021, two newspapers were well above this threshold and one was very close to it.

- All Top 5 newspapers in Latvia and Lithuania had a bad year in terms of attracting audience, with declines in the average number of readers of one press edition ranging from 5.4% to 43.5%.

- Although *MK Latvija*, once the most popular newspaper in Latvia, has seen a decrease by 43.5% in the average number of readers of one edition, its cover is still three times higher than that of its closest follower. Meanwhile, the popularity of other Latvian newspapers remains relatively consistent.

- In Estonia, the newspaper segment performs better than in Latvia and Lithuania in relative terms (cover (%), but in absolute numbers it lags behind Lithuania.

- Compared to the previous *BMHC* ranking, in 2022, there have been some changes to the top 5 newspapers. In Lithuania, *Verslo Žinios* made it into the ranking, but *Ūkininko Patarėjas* dropped out. In Latvia, the Russian-language newspaper *Latvijskie Vesti* is not a part of the readership survey, and thus was replaced by *Kas Jauns Avīze*. In Estonia, the leader is still *Postimees*, while some of the other newspapers have swapped places.

- Latvia is the only country where a Russian-language newspaper has remained among the most popular titles. It is rapidly losing its audience.

- Lithuanian companies excelled in financial performance in 2022: *Lietuvos rytas, UAB* increased its turnover and made a profit of 4.7 million euros compared to 1.6 million losses in 2021. *Verslo žinios* turnover rose by more than a quarter. *Postimees Grupp* and *Delfi Meedia* lead among Estonia's commercial media with the highest turnover. In Latvia, *Žurnāls Santa, UAB* is the publisher with the highest turnover in this segment despite a slight turnover dip, securing a profit of half a million euros in 2022. Additionally, in Latvia, *Izdevnieciba Rīgas viļņi, SIA* achieved the highest turnover growth of 16% in this segment.

Magazines:

- Lithuania bucked the audience decline trend, with three out of five magazines growing their cover in 2022: *Savaitė*, *Oho*, *Namie ir Sode*, while in Estonia, it was *Tiiu*. In contrast, all the most popular magazines in Latvia experienced a fall in audience, with the average number of readers for one issue plunging between 15.9% to 30.4%.

- Lithuania's magazine game is strong, with the average number of readers in target group for one issue of the fifth most popular magazine, *Beatos Virtuvė*, being higher than for the most popular magazines in Latvia and Estonia.

- The most widely-read magazine in the Baltics, Lithuania's *Savaitė,* boasts an impressive audience — one issue of the magazine has on average 349,200 readers. That is more than double than that of its closest competitor.

- The Latvian magazine market is dominated by *Žurnāls Santa, SIA*, publishing three of the top five magazines. In Estonia, the top five magazines come from two media groups, *Bonnier Group, AB* and *Ekspress Grupp.* Lithuania boasts a more diverse array of publishers for its most popular magazines.

- In Latvia, the top magazine rankings have been the most resistant to change: both the titles and the rankings have remained constant since the last *BMHC* ranking. In Lithuania, the top three magazines maintained their positions, while in Estonia, a new player — *Tiiu* — entered the rankings.

- In Latvia, the most popular magazines are published more frequently than in the other Baltic countries: three out of the top five are weekly, one is bi-weekly and one monthly. In Estonia, four out of the top five magazines are published monthly.

- In the magazine segment, apart from *Delfi Meedia,* the Estonian company *Äripäev AS* has achieved the highest turnover. With an 11.3% increase, the company's profit reached 1.9 million euros. ■

IT REALLY HAPPENED

Things to remember about the Baltic media in 2022–2023

ESTONIA

1. The Rise and Fall in the World Press Freedom Index

In 2022, Estonia ascended the World Press Freedom Index from 15th to fourth place. *Reporters Without Borders* viewed Estonia's political environment as being relatively neutral towards journalism, enabling journalists to hold politicians accountable without fear of persecution. However, in 2023, Estonia dropped four positions, landing in 8th place among the 180 evaluated countries. *Reporters Without Borders* explained that, while press freedom is guaranteed at legal and political levels, journalists face the risk of self-censorship due to anti-defamation legislation and cyberbullying.

2. Changing Formats and Platforms

In the fall of 2022, the *Äripäev* financial newspaper announced it was discontinuing the publication of print paper and transitioning fully to a digital format. In August 2022, the circulation of *Äripäev*'s print paper stood at 4,400 subscribers, while digital subscriptions, including for its niche websites, exceeded 26,500. *Äripäev*'s paper edition was replaced with a monthly magazine featuring lists of top entrepreneurs and financially successful people. Journalists welcomed this change positively, emphasising the potential to write and publish their stories without the pressure of print deadlines. In 2023, *Äripäev* launched several podcasts and weekly news roundups as its new mediums for delivering financial and business information.

Podcasts and news digests are gaining popularity at various media houses. Estonian Public Broadcasting has announced that it will extend its radio by transferring some on-air radio programmes to podcasts at on-demand platforms. *Delfi* and *Õhtuleht* have also introduced several podcasts to diversify their content online.

3. Differing Legal Perspectives on the Public Interest

In spring 2022, Harju County Court fined journalists Tarmo Vahter and Sulev Vedler and their employer *Delfi Meedia* 1,000 euros for a news story published in *Eesti Ekspress*, one of *Delfi Meedia*'s outlets. The fine was imposed for publishing information about an ongoing criminal case involving money laundering without obtaining permission from the prosecutor's office.

Delfi Meedia appealed the decision to the Supreme Court of Justice. In January 2023, the Supreme Court decided that the public prosecutor's office should not arbitrarily grant or refuse permission to disclose information, but must weigh the public interest in receiving the information. The charges were consequently dismissed.

4. Be Careful What You Print

In March 2023, the court fined the *Postimees* daily newspaper for publishing incorrect information. Furthermore, *Postimees* was required to publish corrections to rectify the inaccurate information to the same volume (size-wise) as it had published the initial story. The case revolved around a school headmaster accused by *Postimees* of professional misconduct. The newspaper published the front cover and double-page spreads in print and on its online news portal, featuring corrections in large print. In addition, *Postimees* had to pay an undisclosed fine for material and moral damages to the headmaster. This is a landmark event for the press, as the request for a fact correction of this volume, and the means specified in the lawsuit, are unprecedented.

5. Media Access to Information Under Risk

Cluster crises have prompted changes in regulations that will affect the scope of information available to journalists in the future. The two regulations at the centre of these changes are the Public Information Act and the Civil Crisis and National Defence Bill. The proposed amendments to the Public Information Act would grant government officials the authority to restrict access to public documents, thereby limiting journalists' access to public information. The "Cluster Crisis Bill" will provide government officials with broad powers to limit and restrict the work of media organisations in crisis situations—without specifying the type of crisis. Enforcement of these two regulations will open up several avenues for controlling the media. ■

By Marju Himma

LATVIA

1. No *Rain*, No Pain

Citing a threat to national security and a number of other violations, the industry regulator, the National Electronic Mass Media Council (NEPLP) decided in December 2022 to revoke the broadcasting permit issued to SIA *TV Rain* (*Dožd*j) in Latvia. The violations included failure to provide a language track in Latvian, "depicting Crimea on the map as a part of Russian territory, calling the Russian army "our army", and a possible offer of support for the army of Russia — a country supporting terrorism". It's noteworthy that *TV Rain* had only just obtained its broadcasting licence in the summer of 2022.

TV Rain appealed the NEPLP's decision, but the court rejected it in the first instance in the summer of 2023. *TV Rain* has also appealed that decision. In the meantime, *TV Rain* has already been granted a broadcasting licence by the Dutch media regulator.

2. The Arranged Marriage of the Public Service Media

The long-awaited merger of the public service media in Latvia — *Latvian Television* (LTV) and *Latvian Radio* (LR) — began its progress through the parliament's corridors in 2023. However, there may be a battle ahead regarding its future funding model.

The public media oversight body, the Public Electronic Mass Media Council (SEPLP), initially called for the public broadcasters' funding to be set as a fixed share of either budget expenditure or revenues. The members of parliament disapproved of this model. The SEPLP managed to ensure a significant funding increase, yet there is an unease about whether this resolution will stand. Read more about the Latvian public broadcasters in this report's article *Merging Latvia's Public Service Media. Will the 'Arranged Marriage' of Broadcasters Boost Funding and Quality?*

3. New Media Owners With Zero Experience in the Industry

In late 2022, Anastasija Udalova, the chairman of the supervisory board of JSC *Daugavpils Locomotive Repair Plant* and the owner of the cosmetics manufacturer *H.A. Brieger*, officially became the owner and beneficiary of the SIA *Mediju nams* publishing house. The size and terms of the transaction are undisclosed. Udalova has no previous experience in the media business. A public relations consultant who has been meddling with politics, Jurģis Liepnieks, was appointed chairman of the board of the venture in September 2023, but by the end of the year he was already out of the position.

Almost simultaneously with *Mediju nams* coming under Udalova's control, the *Dienas Bizness* publishing house also underwent a change — *Walburg*, a company owned by Estonian entrepreneur Mait Laidvee, became its largest shareholder. Laidvee's main area of business in Estonia is in the forestry sector. According to local media reports and court documents, the former publisher of newspapers *Dienas Bizness* and *Diena*, Edgars Kots, testified in court that the newspapers had been funded by oligarchs Andris Šķēle, Ainārs Šlesers and Aivars Lembergs for years.

4. Hard-Knock Life of the Industry's Regulator

In June 2023, seven media organisations — the Latvian Association of Journalists, the Latvian Journalists Union, the Latvian Regional Media Association, the Sustainability Fund, the Baltic Centre for Media Excellence, the Latvian Advertising Association, and the For Legal Content organisation — issued a no-confidence motion in the industry regulator, NEPLP. In a statement addressed to the parliament, the signatories called for the NEPLP's dismissal, pointing out that its current membership consistently acted beyond the limits of its competence and powers. It also said that the NEPLP failed to respect good governance practices in its communication with the industry and society. No action against the NEPLP followed.

5. One of the Last Dailies Launches a New Portal

The publishing house *Latvijas Mediji*, known for printing one of Latvia's last remaining daily newspapers, *Latvijas Avīze,* along with magazines *Praktiskais Latvietis* and *Mājas Viesis*, has launched a new web portal, *Lasi.lv*. Previously, it operated another popular news portal, *La.lv*, which was among the most visited sites in Latvia. However, it sold that portal to a different media company in 2020. For two years following the sale, *Latvijas Mediji* continued to publish its content on *La.lv*. But now content produced by *Latvijas Mediji* will appear only on *Lasi.lv*, and not *La.lv*. ■

By Madara Fridrihsone

LITHUANIA

1. Public Broadcaster's CEO Re-elected Amid Election Drama

After two failed votes and nine months of uncertainty, Monika Garbačiauskaitė-Budrienė won her second five-year term as Director General of Lithuania's public broadcaster, *LRT*. The 12-member *LRT* council found itself in a deadlock twice, with votes split evenly between Garbačiauskaitė-Budrienė and her main rival, Aistis Zabarauskas. Zabarauskas, once head of communications for President Gitanas Nausėda's election team, drew commercial media attention with his pledge to improve commercial and public media relations. However, his candidacy also prompted concerns about potential political meddling within *LRT*, given that the President appoints four council members.

Garbačiauskaitė-Budrienė, former editor-in-chief of the leading news site *Delfi*, has faced widespread criticism, believed to be caused by the revamping of *LRT's* online news portal, *LRT.lt*, which has gained a significant audience.

Zabarauskas withdrew before the third vote, allowing the incumbent CEO to secure the single additional vote required for her to win. *LRT* is Lithuania's largest media organisation. Its budget is set to increase by 9.5 million euros in 2024, and will reach a total of 72.9 million euros.

2. If It Is an Ad, It Is an Ad

The Lithuanian Internet Media Association has adopted guidelines for identifying sponsored content. All journalistic-like material that has been commissioned or funded by external partners will be marked as "Advertising". All social, cultural or educational content funded by an outside partner, that hasn't been agreed upon with the partner before publication, will be tagged as "Special Project". Press releases, which are published without any form of remuneration, are not covered under the new rules.

Key portals like *Delfi.lt*, *15min.lt*, *Lrytas.lt*, *tv3.lt*, *Madeinvilnius.lt*, *Kaunas.kasvyksta.lt*, *VE.lt*, and *Etaplius.lt* have agreed to these standards to improve transparency in distinguishing sponsored from editorial content.

3. New Association of Professional Journalists Launches in Lithuania

A newly established Association of Professional Journalists, formed primarily by former members of the Lithuanian Union of Journalists (LJU), has officially started its operations in Lithuania. These journalists, who had been critical of the LJU, declared that the new association will only welcome active journalists who earn their living from the profession. Currently, the association has 46 members, including prominent investigative journalist Birutė Davidonytė as its head, and Jūratė Damulytė, another accomplished investigative journalist, as the chairwoman of the board. Their main mission is to influence legislation to protect and broaden the right to information for journalists in Lithuania.

4. New Government Fund To Support Media

A new Media Support Fund has been established in Lithuania, backed by the majority of the commercial media organisations and business associations. The fund will allocate project-based funding towards cultural, regional, and national minority initiatives, educational endeavours, and investigative journalism. Primarily supporting commercial media, it excludes *LRT*, scientific research institutions, PR or advertising organisations from applying. Despite calls for a larger budget, the government has allocated 5 million euros to the fund for 2024. Established by the state and represented by the Ministry of Culture, the Public Information Ethics Association, and the Association of Cultural Periodicals—the fund will be managed by a council comprising 10 members from media businesses and a journalistic union, overseeing project funding.

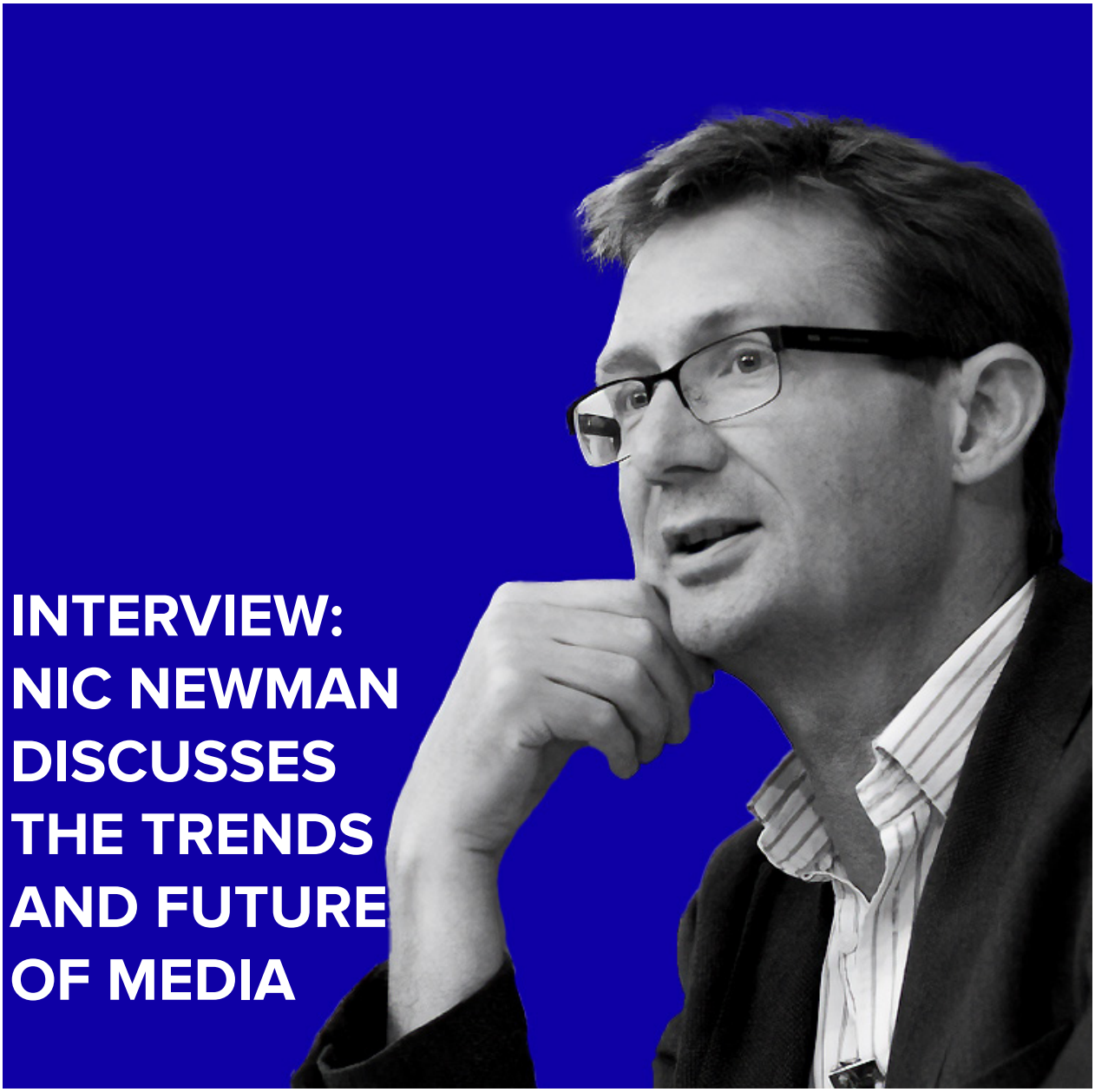
5. GDPR Ruling Reversed

After *Atvira Klaipėda*, a regional news portal, published a story about non-transparent public procurement in a municipality-owned company, spotlighting a politician and the son of a staff member winning bids, Lithuania's Inspector of Journalism Ethics ruled the disclosure of family names a GDPR violation. However, despite the court initially siding with the interpretation of Lithuania's Inspector of Journalism Ethics, the journalist community backlash led to a re-evaluation and reversal of this decision. This turnaround is seen as a defence against misusing GDPR to target journalists.

6. *15min* Goes Local

In late December 2023, Tomas Balžekas, CEO of *15min*, and his team acquired 60% of the company's shares — previously owned by Estonian media business *Postimees Grupp*. Consequently, *4 Bees*, the holding company owned by Balžekas, Martynas Basokas, Gabrielė Burbienė and Tomas Bindokas, has become the sole owner of *15min Group*. This group manages a wide range of media-related businesses — the *15min.lt* flagship news portal, *Žmones*, *Legendos* and *Ji* print magazines, and the *BNS* news agency. In addition, *4 Bees* owns the *Pasaka* cinema, the *ŽMONĖS Cinema* home cinema platform, the *Prenumerata.lt* subscription platform and other ventures. ■

By Džina Donauskaitė



INTERVIEW: NIC NEWMAN DISCUSSES THE TRENDS AND FUTURE OF MEDIA

Only four out of ten people trust news. Today, most get their news from social media, search, or mobile aggregators, and only two out of ten go directly to a specific media outlet's website or app. *Facebook* remains one of the most-used social networks, however, it is shifting its attention away from news. These are just a few of the alarming trends outlined in the latest Digital News Report by The Reuters Institute for the Study of Journalism (RISJ).

What can the media do to face these challenges? In an interview, Nic Newman, a digital strategist and senior research associate at RISJ, discusses the main sources of income for media in the future and outlines how journalism must adapt to navigate through these turbulent times.

By Jana Altenberga

From the Digital News Report 2023, it is clear the role of social media grows with every year. More people are turning to search or mobile aggregators instead of media brands themselves. How well is the media adapting to this?

It's complicated. It's not just younger people, who've grown up with social media, preferring the convenience and the speed of access via mobile phone. It's also the networks themselves that are changing. Traditional networks like *Facebook* and *Twitter* are being replaced by more mobile-first, more visual, more video-based networks.

We are not adapting very well, because it's very hard to build direct relationships and financial security in an environment where you don't control the access points or the next click. It's an existential threat to the business model.

We've changed the formats, learned how to post on social media, *TikTok* and all the rest of it. But it's not the role of journalism. It's changing the type of journalism that's produced in a way that's not necessarily healthy for democracies and for journalism in general.

How do we transform the content and make it more attractive without losing the quality?

It starts with the values of journalism that have been diluted by chasing clicks. The core is to maintain the values and to build direct relationships through a range of different channels. The secondary strategy is through these channels to sell the importance of reliable news in this increasingly chaotic information space, where views and opinions are contested all the time.

Our research shows that people are confused, they increasingly don't know what's true and what isn't true. They're looking for something better. Journalism has to change to provide something that is better, more relevant in more formats, but fundamentally focusing on building that direct relationship.

What are the new emerging formats?

We have been obsessed with websites and apps, where we can bring and control people. I think the next five years is going to be more about different channels. Newsletters and podcasts are two that are particularly interesting because they're much more about that direct relationship, and they're much less mediated by platforms.

The growth of video and audio is going to be a key trend over the next five years. New interaction methods such as chatbots and ways of asking directly for information through voice. New interfaces of augmented reality.

There are successful media companies like *Screenshot Media* that create attractive content — short videos

It's very hard to build direct relationships and financial security in an environment where you don't control the access points or the next click. It's an existential threat to the business model

— that legacy media would probably call an opinion rather than actual journalism. Do we need to redefine what journalism is?

I think there's a lot we can learn from that in terms of creative storytelling. But purely doing that or focusing on opinion and chasing the algorithms within networks like *TikTok* is not going to lead to the right outcomes. Keeping that attention in a world where you don't control the algorithm is no future for journalism.

Journalism is a difficult term. It relates to loads of different types of content, but at the core of it is accurate and fair reporting of what's happening in the world and supporting people to make up their own minds, what they think about important issues — whether that's climate change or war in Ukraine. Two people working in the attic producing video from material that's produced elsewhere is not in that sense journalism.

You need really strong independent media that can hold governments to account and report fearlessly, that can verify news in an increasingly confusing information landscape such as Gaza and Ukraine and sort out what's true and what isn't true. That takes a lot of resources and it requires a lot of funding. There will be many companies that do a lot of different things, because those opportunities are there, but sometimes it's living off the journalism of others.

Lately reader revenue has become a popular monetisation option for media, at the same time advertisement still plays an important role to smaller and medium-sized media. How is that going to change?

There's no one model for how to make money. For many media companies it's really trying to find the right mix of different revenue models.

Advertising and paid content are the two that most media companies are pursuing right now.

We've seen the trend of advertising becoming less important and direct reader revenue becoming more important. Because in a digital world, where advertisers are looking for the easiest and cheapest way to reach specific audiences, most of the advertising money comes to platforms that are able to deliver that at a granularity and with an efficiency that traditional media companies can't do.

In countries like Norway, a few big publishers that really control the market have also been able to maintain advertising. But for most markets, it's really hard.

The direct reader revenue for quality publications has been the main focus. And I think that trend will continue. Not just for big companies but also within niches. So, if you are delivering something of real value, paid content becomes the primary way.

On top of that you've got membership and donation models which are growing, but it's relatively small numbers and they're not sustaining huge newsrooms, with the exception of the *Guardian,* that has significant amounts of money from it.

Other supportive income streams like e-commerce or events are not going to drive a big business, but they can provide really useful additional revenues as part of a mix.

What is going to happen to print media?

Print is going to become more of a luxury and a weekend product. There will still be print for quite a long time, but the distribution of daily print is breaking down in many countries because the numbers don't add up anymore. The distribution is becoming a problem.

What can we do about the news avoidance?

The news avoidance is hard to define. Some of it may be cyclical — the natural reaction is to turn your eyes away from the wars and climate change, because it's all too difficult.

But we're also seeing something much more fundamental, which is more to do with abundance. Many people just choose to divert themselves or to entertain themselves in a way that they couldn't in the past. There's always something more interesting and entertaining to do than watch the news.

Television news was a really important way in which most of the population got a common basis of fact — it was really easy to consume, so it reached all parts of the population. As people have moved to streaming, television news is declining fast. That's probably one of the biggest worries for democracy.

What can we do?

There are things that we or governments can do to reinforce and support quality media companies. You don't really want governments to interfere, but, on the other hand, they need to provide an environment and support for quality journalism, which, in a way, is support for democracy. If we just leave it to the market, it's going to be extremely difficult and it will affect our society, our democracies. It is already doing so.

> **Keeping that attention in a world where you don't control the algorithm is no future for journalism**

In your latest research, you say that even in the countries where paying for news is a well-understood concept, we are reaching the peak.

There's still room for growth. The report showed that most people who pay for news are richer, better educated, and very interested in news. But there's a lot of people who are rich, well-educated and very interested in news who are not paying. So, there is a very significant portion of people, even if it's still a minority in most countries, who will pay for news, they just need to see the value.

But we also need to recognise that the vast majority of people in most countries are never going to pay for news and we're going to need to mix these models of paid content and ways to deliver reliable news to people through public service broadcasting that is not based on them having to pay. It's a mixed economy with different options.

There has been a lot of debate about the user needs model, where content is tailored to the audience — would creating "on demand" content be the way to increase the reader revenue?

You don't want to just give people more of what they want. You have to come from a position of principle and values, and then combine that with being much more audience-centric than we have in the past.

We have better tools for understanding what types of stories people are interested in. One of the reasons people are turning away from news, according to our research, is that the media is negative, it's overcritical and it doesn't really show the world as it is.

That's why there's a lot of discussion right now about constructive or solutions journalism — we are covering difficult stories, but we are also shining a light on the way forward, we're giving people hope and agency. I think that is a very important way in which journalism needs to change.

Do we see this change already?

We're definitely seeing the growth of a constructive journalism and solutions journalism movement, more media companies are taking it seriously. In countries like Germany and in many Nordic countries, there's a new wave of construction and solutions journalism.

Many journalists themselves are very skeptical of this, because they say journalism is about holding people to

account and being critical and looking under stones to find truth. Those things remain really important, but it's a question of balance.

Impartial views can often seem boring. In a world where it's all about attention, the things that sell are outrage and strong opinions. We've seen the explosion in opinion journalism, which is undermining traditional, impartial, fair and accurate news and making it harder for people to see. Mixing opinion and news is another reason why I think we're seeing trust decline in many countries.

How have we adapted from the days when the media was the one setting the agenda to being the one that reacts to the needs of the audience?

Rather badly, because journalists traditionally have seen themselves in this very clear agenda-setting role — that's what we do, we define the issues that politicians have to take seriously and we lead the nation's agenda.

This notion that we're going to start by listening to what questions people have and answer those questions is really tough. Explaining stories or explaining the background to something is really fundamental. Many news organizations now have explanatory units or start with formats like Q&A's that help explain things. It's a very positive development. Constructive and solutions journalism is much more challenging and is taking much more time to embed.

Explaining stories or explaining the background to something is really fundamental. Many news organizations now have explanatory units or start with formats like Q&A's that help explain things

Trust in the news is falling every year — where are we heading? And what can we do about this?

It's not necessarily a problem that people are more skeptical of what they see in the media. I think that's a good thing they think about where the news is coming from, how it's made, that's one healthy reason for lower trust. The problem is when that tips over into cynicism, real anger and conspiracy theories — this is an increasingly worrying tendency. This cynicism has been fed by politicians, political activists, and those who have an agenda to undermine democracy in many cases for other foreign countries. And with artificial intelligence, the fear is that it will get worse because that manipulation of people's opinions through social media could become even more powerful.

How is AI going to change journalism in the future?

The arrival of generative AI has suddenly made news organizations really sit up and recognize this is going to be hugely disruptive.

On the positive side, media companies are really trying to embrace this and automate a range of tasks to enable us to do journalism better, cheaper and more efficiently. I think the issue is really about trust. If you're using automated systems, how can you do that in a way that's true to your values and supports journalism rather than hijacks it?

Another way in which media companies will find AI useful is to help find audiences more efficiently through more personalized interfaces.

The dangers — flood of misinformation and low quality content. The concerns about AI being used to manipulate content and distort reality.

And finally — in the last few years, media companies have seen the decline in traffic from social networks. Particularly *Facebook* is pulling back from news because it's not good for its model — it's a network for joy and they don't find that news is terribly helpful for its business model.

If *Google* search is going to do all those Q&A's and answer people directly, why would people click through to a news organization? The fear is that it's really going to affect the search traffic and we're already seeing search traffic go down for many publishers. I think this is the existential threat around the wider ecosystem that we don't talk about so much.

What will media and journalism be like in the future? What's going to be the main income for media outlets?

There won't be a single revenue source. The reader revenue trend is going to be really important going forward, but I think beyond that — embracing different ways to tell stories. I think the key is that media companies remain true to their values, but become more flexible in the ways in which they're able to deliver those values and change more quickly than they've been able to do in the past. ■

GROWING READER REVENUE AND INVESTING: HOW TO MAKE IT IN ESTONIA

By Līva Daniela Borisova

Bad news is good news for the media. And while the pandemic and Russia's war in Ukraine have significantly altered ways of doing business, Estonian media houses have increased digital subscriptions and ventured into new business opportunities. From other lemons, such as sky-high inflation, they've made lemonade by increasing both advertising and subscription prices. The industry and the economy around it may be tough, but the largest names in the Estonian media industry stress that dependence on advertising revenue is declining as reader revenue continues to grow.

Digital subscriptions grow despite uncertainty

Estonian media business leaders are quite direct when it comes to describing what has changed within the last few years in the country's media landscape. "It has been crisis after crisis," says Erik Heinsaar, CEO of the *Õhtuleht Kirjastus* publishing house, which owns the popular *Õhtuleht* newspaper and online news site. "This uncertainty we have in the economy at the moment doesn't benefit advertising sales and doesn't benefit having more subscriptions."

But don't be discouraged by this. Despite the uncertainty, *Õhtuleht* has doubled its digital subscriber number to 25,500 within the last 3-4 years. "A really good thing is that our subscribers are loyal to us. Even though we have faced a lot of difficult times, the subscribers are still with us," says Heinsaar.

Õhtuleht's main business — the publishing of newspaper and magazines — has undergone some significant changes recently. First of all, printing and distribution costs increased rapidly as inflation rose in 2022, and these costs are not expected to decline. This, of course, has been putting pressure on balancing costs with revenues, which didn't grow very fast. In addition, due to a decision that wholesale print distributor *Lehepunkt* took for economic reasons, four newspapers, *Õhtuleht* among them, have not been sold at Estonian retail outlets on Mondays since August 2022. As a result — all four newspapers reduced their frequency and don't print papers on Mondays anymore, which essentially also meant lost advertising revenue.

Õhtuleht Kirjastus Financial Results in 2021 and 2022

	2021	2022	Change
Turnover (euros)	13,940,469	14,162,248	1.6%
Net Profit/ Loss (euros)	121,273	416,319	243.3%

Yet, even with all these changes, the CEO of *Õhtuleht* reveals that the subscription revenue is still quite 'okay'. "We see 1-2% higher turnover than we would have expected or what it would have been in "normal times"," says Heinsaar.

Another silver lining is the growing number of digital subscribers, which have been growing despite the economic uncertainty. This increase in subscribers has resulted in four times higher reader revenue from digital subscriptions, as compared to 2019. In some months, the reader revenues are even higher than revenues from digital advertising. Heinsaar reveals that while advertising revenue for *Õhtuleht* has decreased by 35% and advertising revenue for magazines declined by 19% from 2019, the online advertising sales have increased by 16% during this period.

While this growth in digital advertising may not seem grand, Heinsaar explains that a lot of traffic nowadays goes from desktop to mobile, where there is less placement for advertisements. In addition, during the last 12 months there has been a significant decline in traffic from *Facebook*. "This is not only a problem for our company or for Estonia, it is a larger problem." Heinsaar sees that currently the demand for digital advertising is high. However, in the future some cooperation agreements to work with *Meta, Google* and other big social media players would be necessary, as they are the ones that benefit from media content.

Investing in Tech

Õhtuleht have invested heavily in technology in recent

Erik Heinsaar, CEO of the *Õhtuleht Kirjastus* publishing house, points out that the good thing is that even in difficult times, subscribers are loyal to them.

Mari-Liis Rüütsalu, CEO of *Ekspress Grupp*, forecasts that the media business model in the future will be a combination of readership and advertising revenue.

years, reveals Heinsaar. It has partly been possible because *Õhtuleht Kirjastus* sold four magazines to another magazine publisher in the end of 2022, but in June 2023 it sold ⅓ of the book publishing company *Hea Lugu* to *Ekspress Grupp* (which has now become the sole owner of *Hea Lugu*). In 2023, they made the largest investment so far, signing a multi-year contract with *Piano.io*, a subscription, analytics, and content personalization software platform. Heinsaar says that this digital subscription management system will allow the company to attract customers with personalised offers based on knowledge of their customer journey.

Õhtuleht Kirjastus have also invested several hundred thousands of euros in building their news portals and creating their new content management system. They also have created a website *kliendilehed.ee* to attract more advertisers, where readers can find discount offers from Estonia's largest retail companies. "We're not the market leader, so we have to do more, do it faster and be more creative with various things to be successful. Otherwise, we would not be profitable in order to really be independent in editorial choices," says Heinsaar.

Digital Subscription Flagbearer

Mari-Liis Rüütsalu, CEO of *Ekspress Grupp*, one of Estonia's largest media houses, also notes that costs have risen significantly within the last two years. "Interest rates have meant the fact that during the last nine months we have paid more than half a million more [in interest — ed.] than last year." To offset this cost increase, *Ekspress Grupp* has raised both advertising and subscription prices.

Despite the price increase *Delfi.ee* has managed to expand its subscriber base by 26,000 and now is close to 100,000 subscribers. Thus, *Ekspress Grupp* is the first media company in Estonia (and actually the Baltics) the subscriber base of which is approaching six figures. This happened sooner than the group had expected, said Rüütsalu.

In Estonia, subscriptions were introduced nearly 10 years ago, well before Lithuania and Latvia, where the media started putting content behind the paywall around 2019. As media, especially the print press, has been very strong in Estonia, digital subscriptions skyrocketed there, helping the media to diversify their revenues. The total group's digital subscriber number across all three countries was 180,000 at the end of the third quarter 2023.

Delfi Meedia (formerly Ekspress Meedia) Financial Results in 2021 and 2022

	2021	2022	Change
Turnover (euros)	26,653,935	30,687,819	15.1%
Net Profit/ Loss (euros)	1,890,490	2,301,923	21.8%

Ekspress Grupp is an advertising-oriented company, however, Rüütsalu says that the group has many different products that they combine together. "And that is how we gain this market share and also the revenue growth. Because if we were only selling banners then it [advertising revenue — ed.] would already have been declining for many years." In recent years, the group's digital revenues have grown from almost zero to double-digit million euros. Buying new businesses, such as *Geenius Meedia*, a niche media outlet focusing on technology, business and investment at the end of 2021, has also helped to diversify revenues.

> **Journalism itself will be more important in the future than it is even now, because all these AI generated texts will flow over the internet**

The Winning Business Model

In the recent decade, the media business has been under pressure as the main income for most of the media outlets — advertising — has been in decline due to the development of the internet and technology, social media and new services such as streaming platforms. As the latter are now introducing advertising to their service and rules are expected to change for social media platforms, there is no need to fear losing advertising revenue.

"There is only one streaming platform in the world that is profitable, that's *Netflix*, and all the others are bearing losses, so they are trying to figure out their business model as well," says Rüütsalu. "Now *Netflix* is also introducing the advertising model. So, this shows that media in the future will also be a combination of reader and advertising revenue." That is what *Ekspress Grupp* and other media companies in the Baltics and globally have been working towards.

However, there are still some local challenges to be overcome. One is the Estonian government's decision to increase value added tax from 5% to 22% for news media products by 2025. This will have an impact on the subscription business and also single copy print paper sales as it is likely to increase prices.

Commercial media see this decision as unfair. "At the same time, the national broadcaster is building all the portals, all the streaming services, everything they can. During normal times, it [VAT increase] is maybe doable, but in uncertain economic times it doesn't make sense, because it is really easy for the subscriber to switch to the free product," says *Õhtuleht's* Heinsaar.

Another challenge is competition that the commercial media face with the public broadcaster *ERR*, as it provides its news online for free. Rüütsalu is of the opinion that taxpayers' money is used for services which the private media are already providing. This doesn't create a good environment for private initiatives. Hence a claim was also submitted to the European Commission over "unfair competition". "We will not stop drawing attention to that, because it restricts the development of private media companies very much," Rüütsalu says.

Expanding Into Niches

Estonia's *Äripäev* business newspaper is the one which may, possibly, offer a sneak peek of where the future growth lies. *Äripäev* has been boasting for a few years already that its editorial office is fully funded by the revenues from digital subscriptions. All *Äripäev's* content is behind a paywall and 85% of the company's revenue comes from subscriptions. As a result, Igor Rotov, CEO of *Äripäev*, says that his publishing house could survive without advertising revenue. "Advertising is a minor part of our business model. If we succeed in advertising, our profits are a bit bigger," says Rotov. *Äripäev's* financial performance shows that the company is growing both its revenues and profit despite the uncertainty, and it has become one of the largest media businesses by turnover, overcoming, for example, *TV3 Group* in Estonia.

Äripäev Financial Results in 2021 and 2022

	2021	2022	Change
Turnover (euros)	17,880,000	19,894,000	11.3%
Net Profit/ Loss (euros)	1,344,000	1,861,000	38.5%

Igor Rotov, CEO of *Äripäev*, says the key to success in the media business is to invest in journalism.

During the pandemic, *Äripäev* first cut the publication of its print newspaper, to make it a weekly edition. However, as of January 2023, it went further — and now it only publishes a monthly magazine in print. "There is no point in spending the money for delivery and paper, let's spend this money on quality journalism," says Rotov. Within the last two years, *Äripäev* has increased its subscriber base by 2,700 to reach 18,400. "For business papers, if you get more than 1% of the population as readers, then you are very strong," says Rotov. Its footing in Estonia is very strong, as its number of digital subscribers equals 1.4% of the whole population.

Where then is *Äripäev's* growth coming from? In recent years it has been developing niches — news verticals focusing on a particular topic such as agriculture, or automotive — and going into local journalism creating news sites in local municipalities. Currently, it has 18 niches and one local news site, the plan is to expand the latter to all 15 Estonian counties. *Äripäev* has also been expanding into Latvia with news sites for small investors and they are planning to do the same in Finland.

All CEOs agree that media outlets should invest in good journalism in order to attract subscribers. A few years ago, *Õhtuleht* invested in creating an investigative editorial team with the aim of winning the *Bonnier Prize for Investigative Journalism*, which they did in 2021. Heinsaar says they are really proud of this because "it is pretty unique for a tabloid to win." It has given the company the boost it needed to acquire digital subscribers, claims Heinsaar.

Rotov notes that local media is uniquely strong to produce high quality journalism, and that the key to success in the media business is to invest in the journalism. And although recent generative AI developments have brought much enthusiasm as well as concern, it doesn't pose a threat to the media. "Journalism itself will be more important in the future than it is even now, because all these generated texts will flow over the internet," says Rüütsalu, noting that journalists provide verified information. ■

ADAPTING TO CHANGE AND CARING FOR EMPLOYEES: HOW TO MAKE IT IN LATVIA

By Anastasija Tetarenko-Supe

The recent crises and the banning of Russian TV channels in 2022 have driven up the audience numbers for Latvian online and television media, increased demand for their content, and raised advertising prices and revenues. It also meant investments were needed to boost content production. Local media companies have begun experimenting with the bundling of their products. However, the aftermath of the pandemic and the war is felt around newsrooms, leading media outlets to put more effort into improving employee well-being.

The Ever-Present Change and Uncertainty

While the big shocks of recent years — the pandemic and Russia's invasion of Ukraine — have subsided into the background in 2023, an air of change and uncertainty still lingers. For one, media executives face a much harder time planning the year ahead. Konstantīns Kuzikovs, CEO of *Delfi Latvia*, acknowledges that the days when the company could finalise a budget in December and keep it unchanged throughout the year are over. "Now, we find ourselves revisiting our budget every quarter, reconciling our aspirations with the tangible resources at our disposal," he said. "While navigating immediate challenges, such as rising inflation or advertising revenue fluctuations, we must keep our long-term objectives in sight. Long-term forecasting amidst such volatility has indeed become a challenging endeavour," Kuzikovs explained.

Mindaugas Rakauskas, the CEO of *All Media Latvia*, the owner of the most watched commercial TV channel, noted that 2023 was probably the first year in recent memory when the company managed to work more or less according to the plan, "because no major crisis occurred". Before 2023, the company had put together a budget and drawn action plans, but then, typically at the start of the year, unexpected events would thoroughly disrupt their plans, Rakauskas explains. While revenue dropped during the first wave of the pandemic, afterwards there was an increase in demand for news and other content. As a result, *TV3 Group*'s investments in content production have reached record levels, said Rakauskas. Prioritising and expanding investment in local content is also the company's response to the changes in media consumption.

All Media Latvia Financial Results in 2021 and 2022

	2021	2022	Change
Turnover (euros)	24,957,788	28,598,811	14.6%
Net Profit/ Loss (euros)	4,203,204	5,679,137	35.1%

The recent winds of change have meant that even magazine publisher *Žurnāls Santa*, best known for publishing glossy magazines, has introduced a news and current affairs segment. Yet the major events haven't significantly impacted the planning process, said Jānis Lecinskis, CFO of *Žurnāls Santa*. However, the publisher has not escaped the challenge of maintaining circulation. It pays special attention to create content that is relevant to the magazines' target audience, and communicates more with readers on different channels, it said in its annual report.

Advertising Prices Go Up

Overall, 2022 was a good year for media businesses in terms of revenues. Out of the 15 owners of the most popular media outlets in Latvia, only two businesses saw their revenues drop. A likely contributor to this growth was the increase in advertising prices driven by high demand. Despite a low start to the year when the war broke out in Ukraine and advertisers pulled back, the Latvian media advertising market ultimately grew to 84.4 million euros, surpassing pre-pandemic levels.

Part of the increase in advertising prices occurred because all Russian TV channels were banned from broadcasting in Latvia (read more about this in the article: *Off the Radar: Where Have Latvia's Russian-Speaking Audiences Vanished)*. With fewer TV channels available for advertising,

Konstantīns Kuzikovs, CEO of *Delfi Latvia*, says that the industry is still uncertain about the impact of *Google's* intention to phase out cookies in *Google Chrome*, particularly regarding future advertising practices.

TV ad prices rose due to high demand. Other channels — including radio, online and print media — also experienced increased demand, leading to higher prices and resulting in more euros being spent on advertising across these channels.

> **The key challenges for the future remain the same — reaching the audience and keeping their attention**

However, Rakauskas notes that there is also a negative effect from the ban of Russian TV channels. "A lot of people were coming to the *TV3 Group* and saying – "Hey, guys, it's a good time for you, you can become stronger." But I do not share this view. I think, especially in the television business, it is not about one player or the other; we are speaking about the whole ecosystem. So, if the ecosystem is stronger, meaning it has more sources, more channels, a wider selection of content, then it's easier for the viewer to turn on the television and watch it," said Rakauskas. He added that *TV3* channels did not see a significant increase in the viewership now; on the contrary, the number of people watching television had slightly decreased.

Investing in Platforms and Technology

Rapidly developing technologies and the emergence of new social media platforms create other challenges for media businesses. One dilemma is whether to build a presence and invest in social media content, as readers and viewers are increasingly getting their news from these platforms instead of visiting media outlets' websites directly. The publishing house *Rīgas Viļņi* has heavily invested in social media in recent years, and continued to do so in 2022. According to the company's annual report, it increased the total number of brand followers by 15%. The publisher attributes this growth to expanding into new social media channels and offering audience-appropriate content.

Publishing House Rīgas Viļņi Financial Results in 2021 and 2022

	2021	2022	Change
Turnover (euros)	5,101,918	5,921,018	16.1%
Net Profit/ Loss (euros)	-147,930	105,281	nm

Meanwhile, Kuzikovs says that the industry is still uncertain about the impact of *Google*'s intention to phase out

Mindaugas Rakauskas, the CEO of *All Media Latvia*, says that diverse and robust television ecosystem is better for attracting TV viewers. Contrary to expectations, *TV3* channels did not experience a significant increase in viewership following the ban on Russian TV channels. In fact, there was a slight decline.

Andris Reinholds, Head of Digital and New Business at *TVNET Grupa*, notes that due to significant increase in workload, as media have to cover war and combat disinformation, it is important to provide psychological support for editorial staff.

cookies in *Google Chrome*, particularly regarding future advertising practices. *Google* has indicated that the focus might shift from demographic retargeting advertising to a more semantic approach. "Fortunately, *Delfi* is well-positioned to navigate this change," Kuzikovs notes. The advantage of *Delfi* in the post-cookie environment lies in having the largest digital subscriber base in the Latvian market, with active users logging on it daily.

Delfi Financial Results in 2021 and 2022

	2021	2022	Change
Turnover (euros)	5,779,318	5,976,118	+3.4%
Net Profit/ Loss (euros)	772,710	395,708	-48.8%

2023 also brought generative AI, and among Latvian media executives, there is no consensus on whether it poses a threat or provides an opportunity. Edgars Grandāns, Commercial Director at *TET*, a telecommunications company providing video streaming services, believes in the latter. He sees that AI could help improve overall efficiency of businesses, which is particularly important in a sluggish economy with high interest rates. "We are rapidly learning to use AI solutions," says Grandāns, adding that besides improving efficiency, it could also help create new services for *TET*'s customers.

Delfi has begun experimenting with AI and is looking for ways it could assist journalists. "The idea is for AI to handle rudimentary tasks, allowing our journalists to dedicate more time to in-depth fact-checking and investigative reporting," said Kuzikovs.

Meanwhile, Andris Reinholds, Head of Digital and New Business at *TVNET Grupa*, the main rival of *Delfi*, believes that generative AI could present challenges in maintaining audience trust.

Developing Superapps and Bundling Products

The video service industry is evolving as people now like having one app that brings together different streaming services and options. Local streaming services are taking the hint. For instance, *TET* has introduced an app that lets users customise their TV channel selection and seamlessly combine it with subscriptions for the latest movies and TV series streaming. The company claims this product is the first of its kind globally. Grandāns says that in the future *TET* envisions that its customers will be able to access multiple streaming services all in one place — *TET TV+* service.

Meanwhile, the *TV3 Group* and its *Go3* streaming service are looking to build partnerships as their next development stage, recognizing that it will be harder for any streamer to compete solely with its own platform in the future. "We're adding partners and partner content on the platform. The super aggregations of the platforms that are going to have the most variety are going to be used the most in the future. And we're kind of naturally moving towards that direction," Rakauskas explained.

The bundling strategy also works on a smaller scale. For example, *Delfi*, which previously offered three subscription products — analytical and investigative pieces, business news and sports news — has now consolidated all its content under a single subscription.

Employees First

Local media are still grappling with the aftermath of the pandemic, reduced staff numbers and managing hybrid work. As editorial offices are smaller and an increasing share of work is remote, Lecinskis says that this forces media companies to think about optimal use of space.

Remote work has even come to television, which usually relies on on-site reporting. "Yes, the editorial doesn't like the quality of the picture from the *Zoom* calls, but the editorial expectation is that we can do more at the same time," Rakauskas explained.

Meanwhile Reinholds of *TVNET Grupa* notes a significant increase in workload, as media have to cover war and combat disinformation. Therefore, it is important to provide psychological support for editorial staff. To improve the well-being of their employees, *TVNET* provides them with extra days off, shorter working days, remote working, psychotherapy counselling or paid lunches. "We are open to everything new and in the long term we are also evaluating the possibility of four working days, because these years have further highlighted that quality, not quantity, is what matters," Reinholds said.

TVNET Grupa Financial Results in 2021 and 2022

	2021	2022	Change
Turnover (euros)	3,736,536	3,817,048	2.2%
Net Profit/ Loss (euros)	193 717	-288,290	nm

Looking Towards Future

Although the key challenges for the future remain the same — reaching the audience and keeping their attention in an information-saturated environment — increased cost pressures are causing difficulties in virtually all areas, emphasises Jānis Lecinskis, CFO of the publishing house *Žurnāls Santa*. Unfortunately, it is not always possible to balance higher costs with adequate revenues, leading some players to cease publishing certain titles, he concludes.

Žurnāls Santa Financial Results in 2021 and 2022

	2021	2022	Change
Turnover (euros)	6,340,814	6,308,860	-0.5%
Net Profit/ Loss (euros)	1,395,426	522,289	-62.6%

Jānis Lecinskis, CFO of *Žurnāls Santa* says that the key challenges for the future remain the same — reaching the audience and keeping their attention in an information-saturated environment.

Reinholds of *TVNET Grupa* believes there will be an overall positive increase in advertising volumes. Driving his company's growth, increasingly, are content marketing, integrated sponsorship deals for major sporting events, and various non-standard solutions.

According to the latest data from the Latvian Advertising Association, the first half of 2023 saw a 1.4% decline in online advertising compared to the previous year. Kuzikovs of *Delfi* notes that this marks a shift, as online ad spending for local media had consistently risen for several years. However, Kuzikovs sees a bright side, suggesting this trend indicates a potential shift of interest from global platforms to local media outlets. It is too early though to say that local media outlets are experiencing increased ad spend. ■

DIVERSIFYING REVENUE STREAMS AND FUELING AMBITIONS: HOW TO MAKE IT IN LITHUANIA

By Līva Daniela Borisova

Lithuanian media companies have long ranked among the most profitable in the Baltics, a trend highlighted in past *Baltic Media Health Check* reports. In 2022, this trend continued, with six of the most profitable companies being Lithuanian. Interviews with Lithuanian media executives reveal a focus on efforts to diversify revenue streams over the past three to five years, with these efforts now yielding results. Digital subscriber numbers have also been growing. Although the growth was initially slow following the introduction of paywalls in 2019, four years on, the pace has noticeably accelerated, fueling the ambitions of local media executives for the future.

2023 has been a proud year for *Verslo žinios*, Lithuania's flagship business daily. Part of *Bonnier group*, its Estonian sister company *Äripäev* has been very successful in driving digital subscriber numbers up. But in 2023 *Verslo žinios* overtook *Äripäev* by the number of digital subscribers. *Äripäev* is one of the examples of where *Verslo žinios* should be, says Rolandas Barysas, CEO of the Lithuanian publisher. However, it took longer than expected to become a well-read newspaper. And indeed, this year for the first time *Verslo žinios* has also made it among the five most popular newspapers in *Baltic Media Health Check*.

"I think that was because we successfully made the digital transformation," he says. Perhaps, part of success has also been the first mover's advantage. *Verslo žinios* were the first to move behind the paywall in Lithuania, when other media were saying that they would not survive. Five years later, other media outlets followed and introduced digital subscriptions.

Another driver for digital subscriptions has been corporate sales. "Employers started buying subscriptions for their employees," says Barysas, adding that digital subscription to the business daily was included in the benefit packages to help win over potential employees. Lithuanian universities do likewise. Competing for students, they have started buying content for their students, says Barysas, adding that "universities are very good corporate subscribers".

Rolandas Barysas, the CEO of Verslo Žinios, is proud that they don't depend on advertising revenue.

Independent and Covered By Readers

Verslo žinios has achieved another milestone, important for media business in an environment when advertising revenues are dwindling. "I'm proud that we can now survive on subscription income," says Barysas. Over the years, the share of *Verslo žinios* advertising revenues from total revenues has declined, and now it generates just 40% of its income from advertising. The majority – 60% – comes from subscriptions.

At the same time, Barysas reveals that between 2021 and 2023, advertising revenues have grown by 25%.

Delfi.lt CEO Vytautas Benokraitis says that business diversification years ago helped the company grow in a time of economic uncertainty caused by pandemics and war.

According to the company's CEO, his sales department is positively surprised, as lower figures were expected. He attributes this to the personalised approach to clients. "We can measure a lot of things today, so we have the possibility to deliver certain results and prove that very clearly. And sometimes pricing systems are very much related to what we achieved during the campaign," he explains.

Verslo žinios Financial Results in 2021 and 2022

	2021	2022	Change
Turnover (euros)	5,709,997	7,202,226	26.1%
Net Profit/ Loss (euros)	578,654	50,967	-91.2%

"But of course, if you want to develop the product, if you want to have the best people in the market in the company, you need much higher income (than just from subscription) and it's not enough," says Barysas. Premium content demands top-level employees with salaries at an according level. Also, in response to inflation, they raised subscription prices and staff salaries.

Expanding Beyond News

In recent years *Verslo žinios* have introduced podcasts behind a paywall and have become market leaders in this segment. "It brings a lot of value to the company, because a podcast is one job – two products," says Barysas. They've also developed an online portal focusing on private investments and financial literacy, called *manopinigai.vz.lt* (My money – ed.). The publishing house is also experimenting with videos, conferences and other things, which are considered to bring benefit to the subscribers. "It's more about what to add to the subscriber's portfolio, but not what to produce on the side," says Barysas.

He says that they now call themselves a digital company. In recent years, *Verslo žinios* acquired two data companies – a company database *Rekvizitai* and legal database *Infolex*. They've also hired data analysts to assist journalists in understanding the data. In Barysas' opinion, this was the wisest decision they had made since deciding to move behind the paywall. "With the help of this data analytics, data-driven stories appeared," explains Barysas. He predicts that data products will grow faster than the media business in the next five years.

Barysas notes that during the pandemic and other years they observed that their products have varying cycles – some decline while others go up. "It made our media company more stable; we don't have such painful and unpleasant surprises during the year," he says.

Don't Bet the Farm

Diversification is a path that *Delfi*, the most popular news portal in Lithuania has taken in recent years. "We noticed five years ago that we will not have a continuous growth in the banners market because of fierce competition with *Google* and *Facebook*, and the only way we can keep the growth is by diversifying business," says Vytautas Benokraitis, CEO of *Delfi.lt*.

Since then they have added several revenue streams to their business besides selling ads on *Delfi*. One of them is the acquisition of the biggest innovation and transformation conference in Baltics, *Login*, in 2018. A year later they introduced paywall, but in 2020 – they launched a TV business. "During pandemic and war, we continued our strategy, and it helped us to not just survive, not to be flat, but to grow constantly each year on average like 14 or 15%," says Benokraitis.

He claims that in the last two years, when all markets faced a downturn or remained unchanged and some media outlets started cutting salaries and firing people, *delfi.lt* increased their staff capacity by 30%. "Our revenues doubled in the last five years from 8 million euros to almost 16 million euros in 2023," reveals Benokraitis.

Last year *Delfi* owner *Ekspress Grupp* acquired *ELTA*, the second news agency in Lithuania. Benokraitis believes that they need to invest into areas where high quality content could be created. "News agency is another business,

which basically is based on creating large amounts of content and providing not only to us, but also almost 70 media channels in Lithuania," he says.

New Revenue Streams

Like *Veršlo žinios*, *Delfi.lt* advertising revenue as a share of total revenue has fallen. Five six years ago, traditional banner sales were 80-90% of all their revenues, now they make up only 40% of the turnover. Benokraitis explains: "Other 60% we generate from creative solutions – additional content projects, events, conferences, video projects, as we have our TV station."

Delfi Financial Results in 2021 and 2022

	2021	2022	Change
Turnover (euros)	11,643,389	14,272,682	22.6%
Net Profit/ Loss (euros)	1,163,554	1,279,143	9.9%

In addition to *Login*, *Delfi* now is organising three more conferences in Lithuania. And it's not just about ticket sales and sponsorship – conferences are also about content. "We make content for conferences and then we use that content for *Delfi*+ subscribers," Benokraitis says.

According to him *Delfi's* main growth area is subscription business. "It will become the second revenue stream in the next three years. And eventually, after six, seven years it should be on the same level as the advertising business," predicts Benokraitis.

Benokraitis believes that raising public awareness will help them prove that paying for online news is normal practice. But he also emphasises the challenge of competing with Lithuania's public broadcaster, and calls it unfair competition. To grow and invest in content, *Delfi* need to charge 1-2 euros for their content, but national broadcasters provide all this content for free. "How can you fight with a budget of 60-70 million?" Benokraitis asks rhetorically.

Going Local

15min.lt, one of Lithuania's most visited news portals and innovators, employs a strategy akin to other Lithuanian media outlets', as their main goal is to boost digital subscriptions of online news companies and diversify revenue streams beyond mere advertising. Tomas Balžekas, CEO of *15min*, reveals that as currently around 30% of online news go behind paywall, the subscriber base is growing quickly.

15min owns news agency *BNS*, with which it has developed new products. "We started consumer segment product *BNS Sprintas*, which is the main daily news digest in newsletter, audio and app formats," says Balžekas. They have also started cross-selling press release publication between the news agency and a news site and have intensified event organising activities at *BNS*.

The company's advertising department has also experienced changes, with content marketing becoming a larger part of the advertising revenue stream. According to the industry's best practices, the content marketing production department is separate from the editorial desk.

15min has been broadening its scope beyond traditional media, establishing companies that are not media outlets, but that can be supported by their media business. These include online cinema *zmonescinema.lt*, online book shop *patogupirkti.lt,* print subscription aggregator *prenumerata.lt,* online doctor booking platform *manodaktaras.lt.*

15min Consolidated financial Results in 2022 (data for 2021 not available)

	2022
Turnover (euros)	7,152,158
Net Profit/Loss (euros)	-16,936

Speaking on the future growth prospects and potential hurdles for the media industry, Balžekas highlights the increase in subscription revenues as a crucial factor. "It's the main target and hope for the media to be sustainable," he says. Additionally, he points out the importance of collaborating with major technology platforms to ensure a fairer distribution of revenue back to the media.

It should be noted that at the end of 2023, Balžekas, along with his partners, announced that they had bought out the other shareholder of *15min*, *Postimees Grupp*, which previously owned 60% of the company. Now, *15min* is entirely a Lithuanian capital company.

Ahead of Netflix, Amazon and Others

The *TV3 Group* has also been successful in recent years. Since 2019, when the company switched from traditional TV advertisement distribution to streaming media, the number of its streaming service subscribers has grown rapidly and it now has around 500,000 subscribers in the Baltics. That is equivalent to 20% of Baltic households. "Nobody else is even close across Europe," says Christian Anting, CEO of *TV3 Group*. He says there are only three countries – Estonia, Latvia and Lithuania – where local streaming platforms are number one, ahead of global cloud platforms such as *Netflix* or *Amazon*.

Anting says the next goal for *TV3 Group* is to reach "the magic 1 million". "It may sound very far, far away, but that is the goal."

Tomas Balžekas, CEO of 15min, reveals that increasing the number of subscriptions is their main goal to make the media sustainable.

The streaming business now accounts for more than a third of *TV3 Group's* consolidated revenues of 110-120 million euros across the Baltics. "I think that will probably grow to half in the next few years," says Anting.

"I do believe that a traditional media company like ours needs to transform itself in the streaming world by having a balanced revenue structure between advertising and streaming," says Anting.

All Media Lithuania Financial Results in 2021 and 2022

	2021	2022	Change
Turnover (euros)	30,329,000	33,359,000	10.0%
Net Profit/ Loss (euros)	6,374,000	8,276,000	29.8%

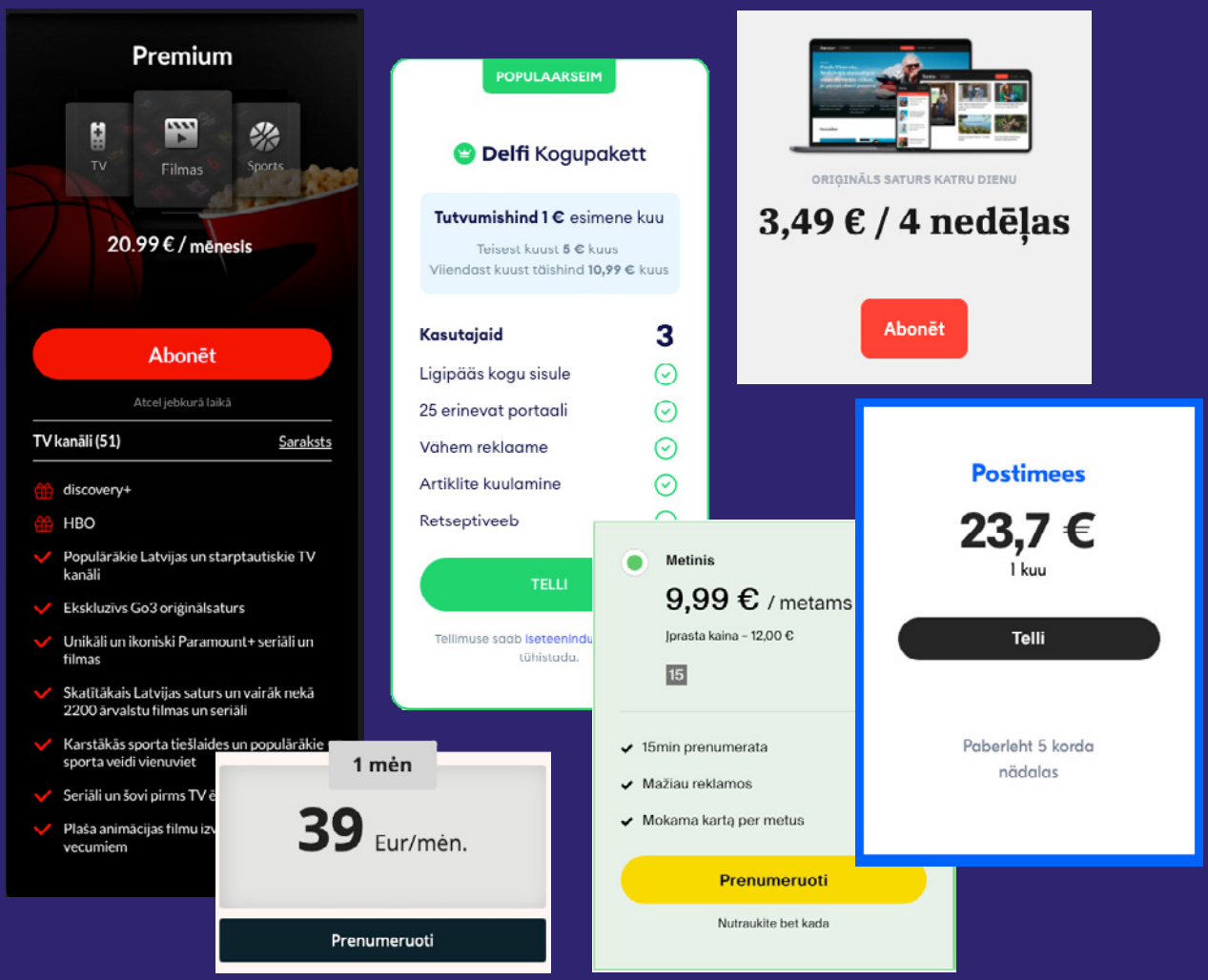
The growth in subscriber numbers fosters a healthy environment for the media as well as supports the content production industry, which leads to more creative content. "There is a lot of content, original content, approximately 160 to 200 purpose-made shows on this platform (*Go3* – ed.)."

But it hasn't all been so smooth. In Lithuania *TV3* has been the number one channel for 18 years in a row, which is a success, says Anting. He adds that it is becoming more difficult to remain at that level, as the channel does not want to lose its Nr 1 position.

The growth in subscriber numbers fosters a healthy environment for the media as well as supports the content production industry, which leads to more creative content

He sides with Benokraitis on the opinion of unfair competition with the public broadcaster. "Market is very much challenged by a very highly capitalised public broadcaster." But Anting says that they have managed to navigate it with some successes, "being the home of the basketball for the national teams and having very big events, having very strong news as well."

Another challenge was losing sports rights, because of *Viaplay* entry, which disturbed the market for a while. "There was a lot of silly money being spent to have sports content rights," says Anting. He also states that it hasn't done anything other than create a lot of upheaval, "There isn't a quality product that came out of it and the consequences are now to be seen." *Viaplay* has announced plans to leave the region by the end of 2023. ■



DIGITAL SUBSCRIPTIONS ARE SKYROCKETING

At the start of widespread paywall introductions in the Baltics during 2019-2020, few believed they would be successful. Readers often asked — why pay for online content that had been available for free? Some still hold this view. Yet, the facts — and the increasing number of digital subscribers — show that more outlets are putting content behind paywalls and more people are paying for it. Perhaps even more surprising, considering the size of the Baltic media market, several media businesses plan to double or triple their subscriber base within the next three to five years, aiming for 100,000 subscribers or close to that number.

By Līva Daniela Borisova, Miglė Krancevičiūtė, Anastasija Tetarenko-Supe

Estonia

Delfi.ee

Mari-Liis Rüütsalu,
CEO
AS Ekspress Grupp

Subscription introduced in the second half of 2011

Approach & Pricing:
"It is difficult to generalise, as we have six companies, each having a different approach. Generally, our media outlets provide unique content. The amount behind paywalls varies; in Latvia and Lithuania, it's over 2%, while in Estonia, some companies have over 50% of content behind paywalls."

1,99 to **27,99 EUR**, depending on the company

Delfi Kogupakett Mini (1 user)
1,99 EUR for the first month
7,99 EUR monthly from the second month

Delfi Kogupakett (3 users)
1 EUR for the first month
5 EUR monthly from the second month
10,99 EUR monthly from the fifth month

Delfi Kogupakett Pluss (5 users)
1,99 EUR for the first month
14,99 EUR monthly from the second month

Subscribers as of September 2023:

less than **100 000** for Delfi.ee

179 753 for the whole Ekspress Grupp

Increase from October 2021 (previous report):
27 000 (up from 72 860 for Delfi.ee)

What has changed within the last year?

"We've got our five-year plan in motion, and we're constantly adapting products and pricing across companies as needed."

Future Plans:

"Ekspress Grupp aims for over **340 000 digital subscriptions** in the Baltics."

Estonia

Õhtuleht

Erik Heinsaar,
CEO
AS Õhtuleht Kirjastus

Subscription introduced in July 2015

Approach & Pricing:
"About 70% of our magazine and newspaper content is behind a paywall; it wouldn't make sense to give away for free what we sell in print. We also publish stories online before they make their way into newspapers. We can do this because there's minimal overlap between our online portal users and our print readers. We make sure our stories focus on answering why something happened. It's easy to state facts, but we strive to provide background and answers, which, I believe, justifies asking for payment."

1 EUR for the first month
4,99 EUR monthly for the next five months
9,99 EUR monthly from the seventh month

Subscribers as of September 2023:

25 500

Increase from September 2021 (previous report):
4 800 (up from 20 700)

What has changed within the last year?

"We invested in technology. The full annual price used to be 11,99, but in our management discussions, we felt we increased it too fast, so we dialled it back.

We strongly feel that we have to challenge our ideas and chosen paths to find better solutions. That might be the most important lesson – not to be glued with the chosen path, but let go of it quickly if we think we should change course, experimenting boldly and then looking at data to see if the assumption was right. We have piloted without this option and probably will test it in future as well, however so far it has made sense for us to keep this option."

Future Plans:

"We can't provide exact numbers and dates, but our **daily focus remains on growth**."

Estonia

Aripaev.ee

Igor Rõtov,
CEO
AS Äripäev

Subscription introduced in 2012

Approach & Pricing:
"We opt for a hard paywall, meaning 100% of our content is accessible only through subscription."

For first-time subscribers

4,90 EUR	for the first month
16 EUR	monthly for the next two months
32 EUR	monthly from the fourth month
288 EUR	annual subscription (estimated monthly price 24 EUR)

* 5% VAT added to the price

Subscribers as of September 2023:

18 400

Increase from September 2021 (previous report): 2 700 (up from 15 700)

What has changed within the last year?

"We've significantly increased the price, shifting our focus entirely to the web and prioritizing quality. We're part of a trend of producing less but going deeper. In the past, journalists aimed to deliver news fast to subscribers, which sufficed. Today, with news readily available almost for free, being a good journalist means going beyond the headlines. It's about uncovering the 'why,' providing a broader perspective, and, more importantly, explaining how it impacts readers' lives. To achieve this, journalists need to delve deeper, producing higher quality and more relevant content."

Future Plans:

"We aim to reach **20 000 subscribers** in two years and 25 000 in the long term. Beyond the numbers, from a business perspective, it's more beneficial **to develop our niche website and explore activities in Latvia** — a market where we've seen success with one of our websites."

Lithuania

Veršlo žinios Premium

Rolandas Barysas,
CEO
UAB Verslo žinios

Subscription introduced in 2014

Approach & Pricing:
"Over 80% of our content is behind the paywall. If it has added value and we've put extra effort into it or it holds a unique position in the market, you'll find it there."

39 EUR	per month if subscribing for 1 month only,
22 EUR	monthly for 6 months subscription,
15 EUR	monthly for an annual subscription.

Subscribers as of September 2023:

19 113

Increase from September 2021 (previous report): 7676 (up from 11 437)

What has changed within the last year?

"We increased prices, only adding select products with extra value.

For about two years, we allowed article sharing, but it's not a highly used tool. Sometimes specific stories generate considerable interest, leading to sharing spikes. Despite this, it's just one more window for potential subscribers. Our priority is exposing new readers to our full premium content range, not just one article.

In early summer, we conducted extensive research on our readers' lives, challenges, and priorities. This informed our strategy for the upcoming years. We're aiming to uncover stories that align with their interests."

Future Plans:

"We aim to achieve **30 000 subscribers** by 2030."

Lithuania

Delfi Plius

Irmantas Matilionis, Chief Growth Officer UAB DELFI

Subscription introduced in September 2019

Approach & Pricing:
"For subscribers, we provide benefits such as news in Lithuanian from The Economist and Bloomberg, along with analytical articles and exclusive content accessible through an archive of over 5 000 articles, multimedia content, conferences and video recordings. Subscribers also enjoy early premieres, exclusive Delfi TV shows, and weekly newsletters with editorial recommendations. Moreover, only subscribers can write comments and avoid pop-ups on Delfi.

We also offer games for children and a special "Proto mūšis" (Brain Battle) exclusively for subscribers."

1,99 EUR for the first month

4,49 EUR per month after that

29,99 EUR annual subscription (billed yearly upfront)

Subscribers as of October 2023:

29 174 (Paying over 1 EUR + VAT monthly)

Increase from September 2021 (previous report):
14 174 (up from 15 000)

What has changed within the last year?

"Subscriptions are becoming increasingly important for our business. There is a growing trend of people willing to pay for quality content. We're expecting significant growth and breakthrough in the coming years."

Future Plans:

"We plan to keep growing and pick up the pace. Our five-year goal is to reach **100 000 paying subscribers**."

Lithuania

15min

Gabrielė Burbienė, Chief Marketing and Development Officer UAB 15min group

Subscription introduced in December 2019

Approach & Pricing:

"We provide approximately 1000 content units monthly exclusively for subscribers. That includes commentaries from distinguished authors, investigative journalism (free to read on the first day, afterwards behind the paywall), documentaries, investment experts' advice, reviews, quizzes and business rankings."

1 EUR monthly subscription with fewer ads

9,99 EUR basic annual subscription (billed yearly upfront) with fewer ads

17,99 EUR advanced annual subscription (billed yearly upfront) with no ads

Additional fee option for BNS Sprint's top news newsletter and mobile app, subscription to Žmonės.lt with access to magazine content and archives and Žmonės Cinema subscription

Subscribers as of October 2023:

21 500

Increase from September 2021 (previous report):
18 000 (up from 3 500)

What has changed within the last year?

"In February 2023, we revamped our subscription strategy by fine-tuning our pricing structure, redefining editorial content objectives and intensifying subscription marketing. We are delighted to share that the new strategy is proving effective, allowing us to meet our monthly targets while working towards our long-term goals."

Future Plans:

"We aim to reach **100 000 subscribers** by the end of 2027."

Latvia

Delfi Plus

Konstantīns Kuzikovs,
CEO
AS Delfi

Subscription introduced in May 2019

Approach & Pricing:
"Our focus is expanding the subscriber base rather than just boosting the average revenue per user. We're optimistic about reaching 25 000 subscribers by the end of 2023. We're enhancing subscription value with different perks. We try to make content accessible to diverse segments of society. We allow an extra user to the current subscription at no extra cost. We provide free access to numerous Latvian libraries and offer affordable packages for students.""

1,49 EUR per 4 weeks for the first 3 periods, after that 3,99 EUR per 4 weeks
24,99 EUR annual subscription
49,99 EUR two-year subscription
1 EUR monthly subscription for a year to students with ISIC or ITIC cards

Subscribers as of September 2023:

21 700

Increase from September 2021 (previous report):
7 700 (up from 14 000)

What has changed within the last year?

"We're considering a slight increase in our entry-level price while possibly lowering the annual tier cost. There are two rapidly growing subscriber groups: those sampling our content at trial prices and those opting for an annual commitment. This reflects a trust-building trajectory, where initial subscribers evolve into devoted consumers."

Future Plans:

Our main goal is to sustain editorial operations primarily through subscriber revenues. We're aiming for **35 000 subscribers** in 2024, focusing on enhancing our content. We plan to gradually increase content behind the paywall from 12% to 15-20%."

Latvia

TVNET+

Andris Reinholds,
Head of Digital and New Business
SIA TVNET GRUPA

Subscription introduced in November 2020

Approach & Pricing:
"The product and the direction is still relatively new on the market, we have almost reached our first 10 000 subscribers and we are planning even more dynamic growth in the future. At the same time, we see the need to grow the whole category in order to facilitate the society's habit of paying for content."

1 EUR per 4 weeks for the first 3 periods, after that 4,95 EUR per 4 weeks
34,95 EUR annual subscription for the first year, after that 52,50 EUR
28,90 EUR 6-month subscription
24,95 EUR annual subscription for families with 3 or more kids

Subscribers as of October 2023:

Almost **10 000**

Increase from September 2021 (previous report):
5000 (up from 5000)

What has changed within the last year?

"We have invested and will continue to invest a lot of resources in the development of paid content. The share of paid content revenues is growing year-on-year and is now around 10-15% of total revenues. We have made the transition to a platform that can provide more engagement opportunities for our readers and allows us to work more intelligently with visitor data."

Future Plans:

"At the moment, by evaluating and testing different strategies, we have become convinced that readers want in-depth content and are willing to pay for it, so we will not put any article in the paid version. Advertising still generates the majority of our revenue, but we are working **to increase the length and value of subscriptions and reduce cancellations**."

Latvia

Santa+

Jānis Lecinskis,
CFO
SIA Žurnāls Santa

Subscription introduced in May 2020

Approach & Pricing:
"Santa+ has several thousand users, not all of whom are paid subscribers, as we are currently promoting the product to readers through marketing activities."
As mentioned in their homepage, "Santa+ is a digital magazine curated with carefully selected content from the best publications of Santa". Their subscription plan includes content from 10 magazines with no ads.

3,49 EUR per 4 weeks
34,99 EUR annual subscription

Subscribers as of October 2023:

several thousand users

Increase from September 2021 (previous report): unspecified (up from 1000+)

What has changed within the last year?

"While we want to grow our paid content business, we also need to maintain a balance with Santa.lv's free digital content, which currently generates a larger share of revenue through advertising than paid content."

Future Plans

"We are still at the stage where [digital subscription] revenues do not cover costs and represent a small part of the publisher's overall turnover. **We are flexible both in terms of future scenarios and pricing.** And there will be changes."

Latvia

Go3

Mindaugas Rakauskas
CEO
SIA All Media Latvia

Subscription introduced in November 2020

Approach & Pricing:
"We are trying to grow the service that is international, yet localised. When we are filming a movie in Estonia there would be Latvian or Lithuanian actors. We want it to be a Baltic service that can resonate enough for people in each country."

3,99 EUR to **18,98 EUR** per month depending on the plan (in total 9 plans available)
11,99 EUR per month for an all inclusive plan with a 2-year contract

Subscribers as of October 2023:

close to **500 000** across all three countries

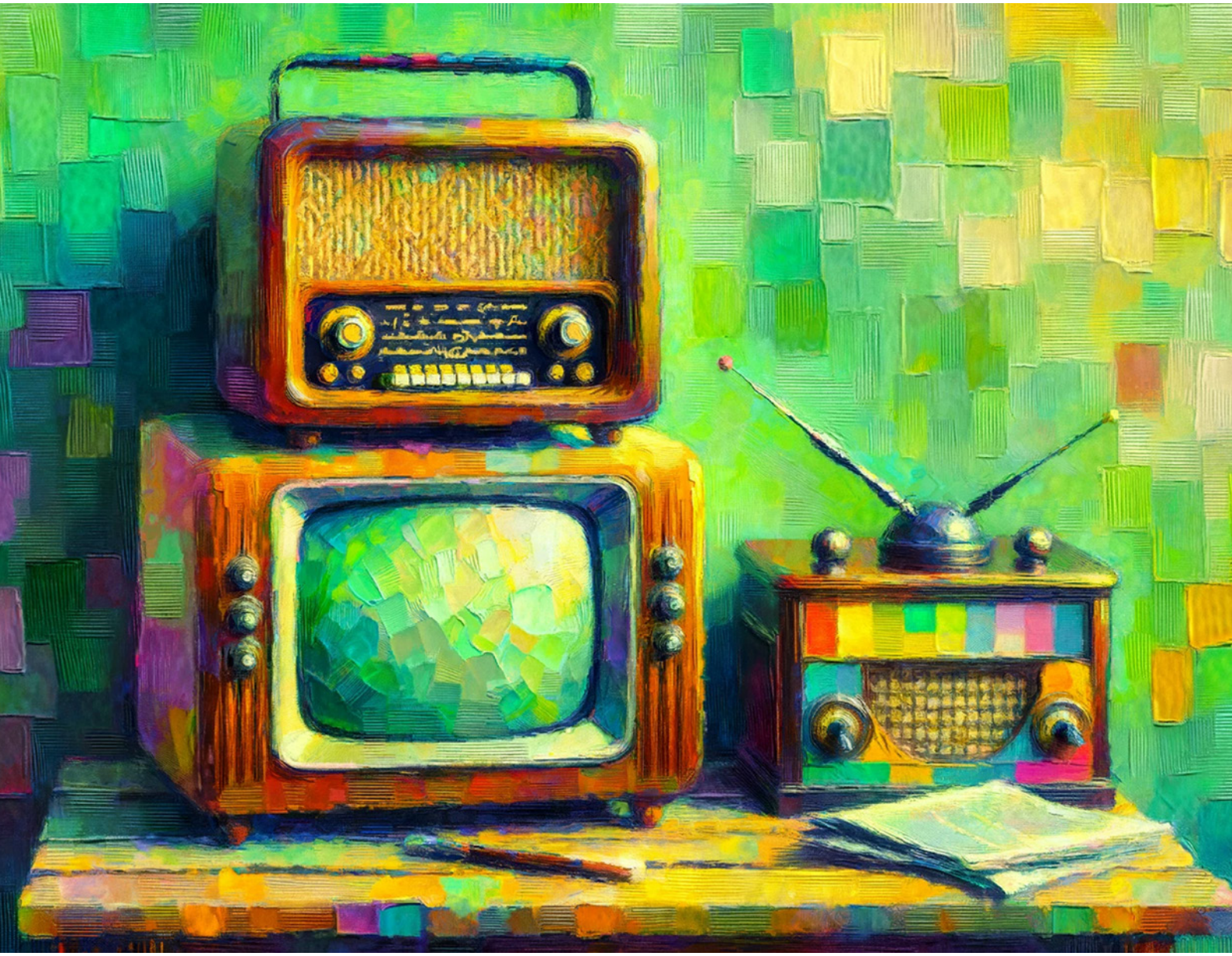
Increase from December 2019: ~300 000 (up from 150 000)

What has changed within the last year?

"The pricing policy is constantly being reviewed. The pricing depends on the scope of the content. Our aim is to find the right price point for each and every type of the consumer according to their demands for the content."

Future plans:

"Streaming services don't really have advertisement revenue, but worldwide trends started to change. We're slowly starting to think about introducing advertisements into the Go3 service, but in a slightly different way. We still want it to be a premium platform, and for now the expectation for such is that it is advertisement free. Due to shortcomings of the measurement systems, a big part of advertisement breaks on linear channels cannot be calculated. So we would like to replace them with digital advertisements, where we can count and report about each and every advertisement and start monetizing that. That could be another stream of revenues that we could reinvest into the content."



Source: Dall-E

MERGING LATVIA'S PUBLIC SERVICE MEDIA

Will the 'Arranged Marriage' of Broadcasters Boost Funding and Quality?

By Līga Puriņa

Estonia has one, and Lithuania has one. The United Kingdom, perhaps, has the most famous one — the *BBC*. Many countries have a single public service media organisation providing news and other programming on TV, radio and online. In Latvia, public TV and radio are housed in separate buildings and operate as distinct legal entities. Discussions about their merger have been ongoing for almost 15 years. Finally, it may become a reality, as the merger law is progressing through the parliament this winter. If all goes as planned, the new venture should start operating in 2025.

Long Story Short

The main reason behind the merger is money. Both organisations — *Latvian Television* (LTV) and *Latvian Radio* (LR) — have complained of being underfunded for decades. In absolute numbers, the combined budget of Latvia's public service media is indeed the lowest in the Baltic region. When looking at the total budget (government funding and additional income), the picture does not look as murky. However, the public media supervisor stresses that the government funding makes 0.09%-0.10% of gross domestic product (GDP) compared to the average European level of 0.16% of GDP.

Funding of Public Broadcasters Across the Baltic Countries

	2020	2021	2022
Lithuania's public broadcaster's turnover (millions of euros)	47	53.7	57.2
as % of GDP	*0.09%*	*0.10%*	*0.08%*
Estonia's public broadcaster's turnover (millions of euros)	43	43.5	47.3
as % of GDP	*0.16%*	*0.14%*	*0.13%*
Latvia's public broadcaster's turnover (millions of euros)	29.4	36.8	41.2
of which Latvian Radio	10.3	11.3	12.8
of which Latvian TV	19.1	25.5	28.4
total budget as % of GDP	*0.10%*	*0.11%*	*0.11%*

TV Channels and Radio Stations Run by Public Broadcasters

In Lithuania:

- TV channels: *LRT Televizija* (primary channel), *LRT Plius* (culture and sports), *LRT Lituanica* (targets the Lithuanian diaspora)
- Radio stations: *LRT Radijas* (primary station), *LRT Klasika* (classical music), *LRT Opus* (popular music for young people)
- Online: news portal *www.lrt.lt* (includes streaming platform *Mediateka*)

In Estonia

- TV channels: *ETV* (primary channel), *ETV2* (educational content, programs for kids), *ETV+* (Russian language channel)
- Radio stations: *Vikerraadio* (primary station), *Raadio 2* (popular music, entertainment), *Klassikaraadio* (classical music), *Raadio 4* (Russian language content), *Raadio Tallinn* (mix of news and music)
- Online: news portal *www.err.ee* (includes streaming platform *Jupiter*)

In Latvia

- TV channels: *LTV1* (primary channel), *LTV7* (educational, sports)
- Radio stations: *Latvijas Radio 1* (primary station), *Latvijas Radio 2* (popular Latvian music), *Latvijas Radio 3* (classic music), *Latvijas Radio 4* (programming in Russian language), *Pieci.lv* (multimedial program for young people), *Latvijas Radio 6* (retranslation of alternative radio station *NABA* and parliamentary plenary sessions)
- Online: news portal *www.lsm.lv* (includes streaming platform *Replay*)

Source: annual reports of public broadcasters, Eurostat

The saga of merging the two began in 2009. At the time Latvia's economy was plunging amid the global financial crisis, and *LTV* and *LR* faced the risk of potential insolvency due to financial challenges. Then-Prime Minister (now European Commission's Vice President) Valdis Dombrovskis believed that providing additional government funding was only a short-term solution. And structural changes were needed to reduce the administrative and support function costs of both organisations. This laid the foundation for consolidation of public TV and radio, and in 2011, government gave the green light to establish a new, joint public service media entity in Latvia[1].

A year later, in 2012, industry's regulator, the National Electronic Mass Media Council (NEPLP) laid out more details for the new organisation[2]. The aim was to pass necessary changes by the end of 2012. Yet, the concept failed to garner political support.

Over the years, the idea of merging *LTV* and *LR* continued to linger, but real action started relatively recently. In 2021, a new public media oversight body, the Public Electronic Mass Media Council (SEPLP), was established. Its first task was to create a concept for the consolidation of public broadcasters. It did so in 2022, also calling to tie the public media budget with the country's GDP.

What followed was disagreement among politicians and stakeholders. Ruling party *The New Unity* (*Jaunā Vienotība*) wanted a different funding model. Another coalition party, *National Alliance* (*Nacionālā apvienība*) complicated matters proposing that Russian language content should be banished from public service media at all. At the same time *LR* as one of the key stakeholders

[1] Establishment of the new public service media was foreseen in the Policy guidelines for the electronic communications sector 2011-2016 approved by the government

[2] National Strategy for the Development of the Electronic Mass Media Industry for 2012-2017

was concerned that funding for the new, merged public media would not be sufficient. SEPLP sought solutions to address these concerns and may have found a successful formula, as the merger law is now passed in two of three readings in the parliament.

The New Concept

The idea is to create a new legal entity — *Latvijas Sabiedriskais medijs* (*Latvian Public Media*) —, under which *LTV*, including its online news site *lsm.lv*, and *LR* would be merged. The public media brands would remain intact.

Although SEPLP abandoned the direct GDP link for the public media budget, it still secured a significant government funding increase for the next three years. If all goes as planned, the funding may reach 0.12% of the projected GDP each year. The government has also earmarked funds for the consolidation process itself (a bit less than 400,000 euros in total for 2024 and 2025), which will be used to find and hire board members of the new venture, implement new data transfer systems etc.

Expected Funding of Latvia's New Public Service Media

	2024	2025	2026
Base Funding (million euros)	40.5	40.5	40.5
Base Funding Increase (million euros)	5.2	10.0	15.0
Total Base Funding (million euros)	45.7	50.5	55.5
Redistributable Funding (million euros)	9.2	8.5	6.9
Total Potential Funding (million euros)	54.9	59.0	62.4

SEPLP believes that the expected budget increase should alleviate any concerns about insufficient funds. "Following this principle, funding will continue to be requested in the future," says Jānis Siksnis, chairman of the public media supervisor SEPLP. These plans are supported by the Ministry of Culture.

One of the first tasks in bringing the merger to life will be to find the board of the new public media, which then in turn would manage the consolidation process.

Full Potential or Meagre Existence?

Ivars Priede, chairman of the board of *LTV*, is convinced that the merger will bring out the full potential of public service media and have a positive impact on the whole Latvian media industry. "We are already seeing different players in the media market joining forces to reach audiences together on various platforms, boundaries of which are shrinking. It is practically impossible for a media outlet to survive today if it uses only one information platform, no matter how powerful and seemingly competitive it may be," says Priede.

Getting Ready for the Merger

April 2024. Start of the 9-month preparation phase: The new company's development strategy and the action plan for the new board are drawn up. A competition for the positions on the new board (comprising 5 members in total) is announced.

July to November 2024. The competition takes place, and is open to current board members of *LTV* and *LR*, as well as industry experts.

January 2025. Start of the first phase of the merger, where the two companies (*LTV* and *LR*) would combine their accounting, legal, and support departments.

During the second phase, a content development centre for the new public media company has to be established. It will be led by the editor-in-chief and the existing program directors. Their initial task will be to determine whether any editorial structures should be merged and, if so, which ones. Currently, there is no clear start date for this task.

He points out that *LTV* and *LR* are currently on parallel paths. Both organisations spend resources on developing digital capabilities of their own, while it could be done better together. By sharing experiences, acquiring new skills collectively, and planning resources more effectively, the new public service media could be better at reaching the widest possible audience in the most convenient formats, which is its main goal.

Latvian Radio, on the other hand, is more cautious about the merger. Una Klapkalne, chairwoman of the board of *LR*, stresses that it would only bring benefits if there is a stable, independent and predictable funding model in place. This model should provide public service media with a budget at least equal to the average European level. For now the earmarked funds are approximately one third of the necessary budget, according to her. In addition, the promises about the funding are still dependent on political decisions. "It is promised [for the budget] to reach the European average level by 2029. But (..) who can guarantee that the commitment of the government at that time will be the same?" Klapkalne asks.

In the long run, merging public media would bring such benefits as a common remuneration system for all employees (employees of *LR* have always had lower salaries than those of *LTV* — ed.) and common funding model for programs. It might also yield advantages in adjusting conventional TV and radio formats to suit the requirements of digital platforms. These potential gains,

though, depend on the new entity's management team.

"There are opportunities for growth in the sense that, by increasing funding and raising efficiency, it is possible to create more quality content for digital platforms, to which our listeners are currently migrating. However, the merger of public media also carries risks – if management and funding are not effective enough, then the existing brands can be undermined, thus also resulting in loss of the audience," says Klapkalne.

Long Battle for Others Too

The consolidation of public service media hasn't been easy in other countries, too. In Estonia, the discussions around merging *Estonian Television* and *Estonian Radio* due to financial struggles started in 2000. It took six years of intense debate and four different legislative proposals, which were discussed in parliament and public, to reach a conclusion. The new organisation, *Eesti Rahvusringhääling* (ERR), was established in 2007.

"The legislative process was intense, as there were fierce debates between different interests – on the one hand, various politicians tried to ensure that public service media would be easy to control, and on the other hand, media experts and some politicians pushed the solution towards autonomy in the functioning of public service media," says Ragne Kõuts-Klemm, associate professor in Sociology of Journalism at Tartu University.

Ultimately, a compromise was reached with a governance structure that balanced political and professional voices on the board of public service media.

Kõuts-Klemm states that research indicates strong public service media is one of the key guarantees for the quality of news media in a country's media system. "The consolidation of resources has created a media organisation with a budget comparable to that of commercial media houses," she adds.

Since *ERR* does not compete in the advertising market, it helps build public trust in the organisation — audiences see that economic interests do not influence the content produced. Also, as *ERR* cares for their reach and audience and want to be relevant to different audiences, they are innovating, for example, they have created a website for more entertaining content (*menu.err.ee*) and made all video and audio content available on their streaming service website (*Jupiter.err.ee*).

These innovations offering high quality content for free at the time when commercial media are building paywalls, are not met with joy. "The commercial media houses are critical of these steps and see them as unfair competition," says Kõuts-Klemm. However, audiences value *ERR's* work and appreciate the content — the most popular TV channel and radio station in Estonia are the ones of public service media.

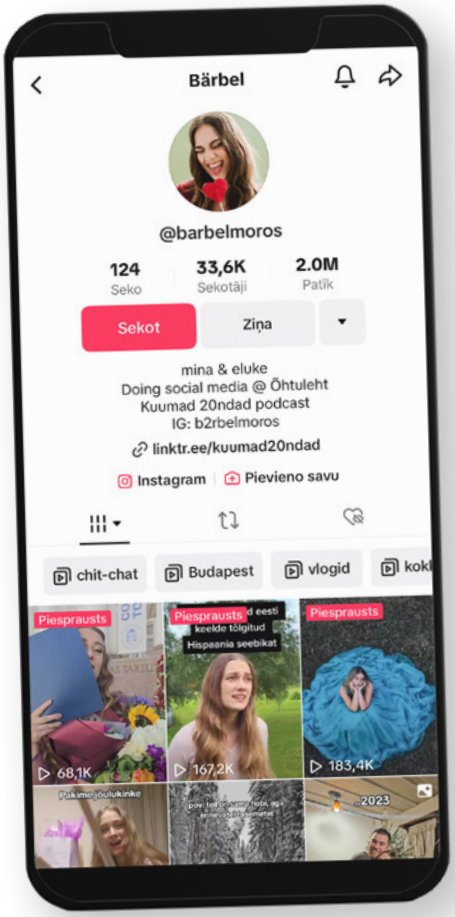
A Bite of the Pie

The friction between public broadcasters and commercial media have always been there. In Latvia, businesses cannot place ads on public TV and radio since 2021. This change was driven by commercial media, which hoped that it would leave more advertising euros to them. While the advertising market has somewhat grown, more money is flowing to platforms such as *Google*, *Facebook* and others.

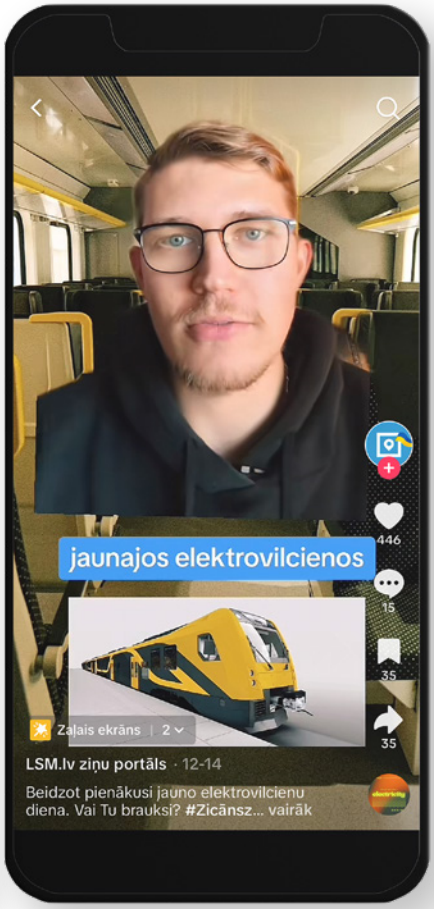
In Estonia and Lithuania there have been calls from private media companies for the public broadcasters to limit the amount of content they publish online. Providing programs on linear TV or radio is acceptable, but as commercial media strive to generate revenue from readers, they are displeased when similar content is available at no cost.

At the same time, it is undeniable that the public broadcasters do have deeper pockets when it comes to funding. In each Baltic country they are the largest media companies by turnover. It does come with strings attached, as politicians in the Baltics and elsewhere have demonstrated time and time again that they would try to steer the wheel of public broadcaster to their favour if such an opportunity were to arise.

Hopefully, the merger of Latvia's public service media will not encounter obstacles in the parliament at the last minute, and politicians will deliver the funding they have promised for the benefit of everyone. ■



Screenshot from Bärbel Moros, an Estonian influencer hired by *Õhtuleht*



Edgars Zicāns, *LSM.lv's* news editor who is the media face for *TikTok*

Jonas Deveikis, LRT's business news editor, is the media face for the media's *Instagram* Reels

THE GOLDEN CAGE OF SOCIAL MEDIA

By Līva Daniela Borisova

Love it or hate it, but a significant part of the online news media audience comes from social networks. As existing platforms change algorithms and new social media emerge, news outlets have to be on their toes and experiment with formats and content to get the attention of the audience. Today, this means that news media can be found not only on traditional social networks, such as *Facebook*, *Instagram*, *YouTube* and *X*, but also on *TikTok*, *Telegram*, *Snapchat* and even *BeReal*. What are they doing there?

The Slow Decline of Facebook Reach

Facebook is the primary social media platform for the Baltic news outlets, as evident in the substantial number of people who follow media pages on it and the responses from social media editors. It is the main source of traffic for many online news sites despite its simplicity, featuring mainly posts with links.

Facebook is infamous for its algorithm changes. When the algorithm shifts, visibility and reach decrease, leading to a drop in traffic. "I've heard that for some publishers, it has dropped by 40-50% this year," says Hindrek Pärg, head of digital subscription business at Estonia's *Õhtuleht*. "For us, it has been around a 20% decline," he adds. Although the traffic from *Facebook* has decreased, the audience that can be reached there still surpasses other social media greatly, says Jānis Sildniks, social media editor at *Delfi* in Latvia.

While the social media editors interviewed don't foresee that traffic in the coming years from *Facebook* to the news

Leading Baltic News Outlets' Presence on Social Media

December 2023

	Delfi.lv		Lsm.lv		Ohtuleht.ee	LRT.lt		ERR.ee		15min.lt
Facebook	delfi.lv	180k	lsm.lv	61k	110k	LRT	546k	ERR uudised (Estonian)	26k	677k
	rus.delfi.lv	160k	rus.lsm	301k		LRT Новости	1k	ERR Rahvusringhääling (broadcasting)	13k	
						LRT English	16k	ERR News (English)	10k	
								Rus.ERR	14k	
Instagram	delfi.lv	37.7k	lsm.lv	19.5k	15.7k		52.5k	ERR Rahvusringhääling	15.5k	46.1k
	rus.delfi.lv	12.5k	rus.lsm	7.8k						
TikTok		43.3k	lsm.lv	5.5k	32.3k		65.2k			
			rus.lsm	25.4k						
YouTube		8.61k	lsm.lv	2.79k	9.68k		175k	ERR Rahvusringhääling	53.2k	67.6k
			rus.lsm	79.2k						
Twitter		167.1k	lsm.lv	39k		LRT English	16.2k	ERR Rahvusringhääling	11.5k	
			lsm_eng	3.16k				ERR News	16.3k	
Threads		1.17k		1.35k						935
Telegram	delfi.lv	2.98k	lsm.lv	1.7k						
	rus.delfi.lv	22.2k	rus.lsm	2.85k						

sites will disappear altogether, they do emphasise the need to be ready to reach smaller and smaller audiences there.

The 176th Pivot To Video

One solution to keep those readers coming is focusing on video production. "We keep in mind that *Facebook* aims to be an entertainment platform. Using *Reels* brings more organic video views. So, without using video content, we won't go very far," says Jurgita Videikaitė, social media editor at *LRT*, Lithuania's public broadcaster. Half of her team works directly with video. They take what *LRT* has produced, cut snippets from it and create content for *TikTok* and other platforms.

Sildniks also acknowledges that *Delfi's* social media strategy has shifted to producing more video content. This change has been partly influenced by *TikTok*'s emergence and its impact on other social media platforms.

In recent years, this has resulted in investments by news portals and tabloids aimed at building capabilities to produce videos for websites and social media. However, some, *LSM.lv* in particular which is the news portal of Latvia's public broadcaster don't have enough original video content for social media. Unlike Lithuania and Estonia, which have a single organisation for public service media, *LSM.lv's* social media accounts compete with those of *Latvian Television* (LTV) and *Latvian Radio* (LR).

Therefore, *LSM.lv* adapt material already produced by TV or radio. What does that mean in real life? For *LSM.lv*, it means using content from *LTV* and *LR* after they have already taken some snippets of their own for social media. "We don't want [the content] to overlap as it wouldn't make sense for people to follow accounts posting the same content," says Megija Marija Briede, social media editor at *LSM.lv*.

Shorter, Short, Sh..

Although *TikTok* is a relatively new social media platform, it has dramatically changed how the media approaches the use of social media. "Social media now demands more and more video content, and that it be shorter and more concise, rather than more expansive," notes Briede.

The algorithm favours shorter videos. Briede reveals that *Instagram* statistics show that *Reels* under 17 seconds perform the best. "How much news can we convey in 17 seconds, for example, about the war in Israel and its historical background?" Briede asks rhetorically. As a solution, she suggests exploring ways to shorten video content even further.

Real Cash

Meanwhile, long-form content, such as shows, thrive on *YouTube*. Sildniks of *Delfi* is pleased with this trend because *Delfi* has a good amount of such content and plans to produce even more. This means that *YouTube* is paying *Delfi* for people viewing the latter's content. Sildniks reveals that since early spring, *Delfi* has earned a few thousand euros in profit from *YouTube*. However, he notes that "it sounds better than it is because it's basically based on all the *Delfi* video content that we have in there." Looking ahead, *Delfi* intends to enhance its *YouTube* presence, working towards increasing the number of followers from the current 8,480 to 10,000.

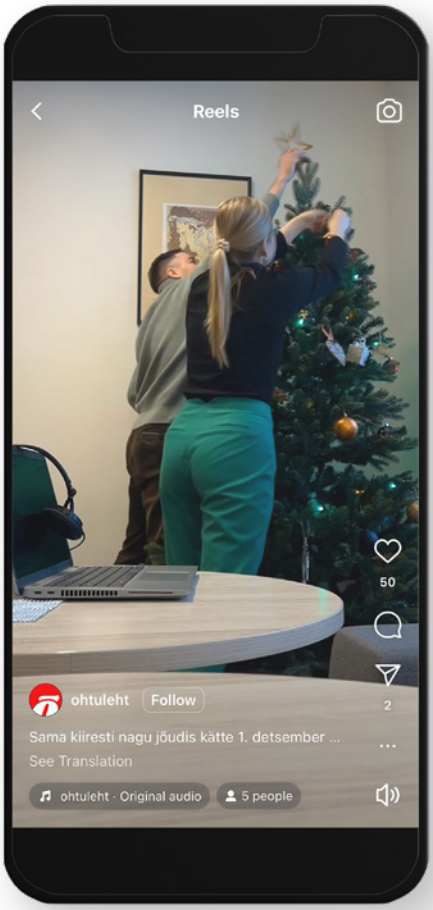
At *Õhtuleht*, there is a similar view. The company's *YouTube* channel is currently semi-dormant, featuring only podcasts. However, there are plans to change this. The strategy involves initially releasing shows on the website, followed by a *YouTube* release about a week later. "We plan to optimise our *YouTube* for additional ad revenue," says Pärg, while adding that it is not likely to become a significant source of revenue as Estonia's market is small.

Another way to increase revenue from videos is by selling advertising in them. *Delfi* now does that. Up until recently, putting videos on social media meant giving away content for free. However, now there are television programs that have partnerships embedded in social media. "Similar to how we sell banner spots on the news portal, our advertising department now also sells banners or other collaborations within social media videos," said Sildniks.

TikTok Requires More Work

Media approaches to *TikTok* in the Baltic States vary. Some use it for live broadcasts, others share snippets from TV programmes, some create original content exclusively for *TikTok*. A common strategy involves featuring a real person in these videos, typically a news presenter. One of *LSM.lv's* news editors Edgars Zicāns, in Briede's words, has "taken on the burden" and acts as the media face for *TikTok*, delivering news in a simple, concise way.

Sildniks says that social media people are now also working as reporters. "In the last few months, I've been on about 3-4 feature shoots myself, which are supposedly planned for *TikTok*, *Instagram* or *Facebook*, but there is news written, largely based on top of that content," says Sildniks. Thus, social media editors and reporters are more involved in content creation rather than just for attracting the traffic by posting.



***Õhtuleht* doesn't put only hard news content on social media, they share fun parts from interviews and daily editorial life, too.**

Source: Õhtuleht Instagram account.

As social media is changing rapidly, to keep up with trends, *Õhtuleht* has hired Estonian influencer Bärbel Moros for her extensive knowledge of social media trends, says Pärg.

Õhtuleht has the largest media account on *TikTok* in Estonia with 32,000 subscribers, sharing snippets from its podcasts, TV shows and daily editorial life. "We aim to put fun parts that we cut from our video interviews on *TikTok* and *Instagram Reels*, capturing positive moments even in serious events," says Pärg. "We know who we're trying to appeal to, but we have to do it in a way that is not cringe. I don't know if we always manage to do that, but I hope we do."

Help From the Shelf

Subtitles are needed, as many people watch videos without sound. Yet, anyone who has tried transcribing even 5 minutes of a conversation may know it is a lengthy task. However, AI development has resulted

in tools that provide automated subtitling. And *Delfi* implemented such a tool in November, making life easier for the editorial desk.

Maybe AI input is even more valuable for its assistance in deciding posting frequency, content selection, and order. *Delfi* has been using AI to tackle these challenges for the past 3-4 years, while *LSM.lv* introduced such a tool in June 2023. "There are so many algorithms and I don't think it's humanly possible to fully understand them all nowadays, so artificial intelligence comes to the rescue," says Briede.

As *LSM.lv* currently refrains from *X Premium*, they have a daily tweet limit. Briede explains: "We have a fully automated *X*, managed by artificial intelligence. We've set a daily tweet limit, and it is up to AI to determine which messages to post on *X*."

Other media outlets interviewed are exploring AI at their own pace. *LRT* is currently in a testing phase. *Õhtuleht* has allocated funds for AI tools in its 2024 budget. Yet both outlets already use data analysis.

Õhtuleht analyses data but doesn't base everything on it. "We advise the main account editors at *Õhtuleht* to avoid using certain words that might decrease reach," reveals Pärg.

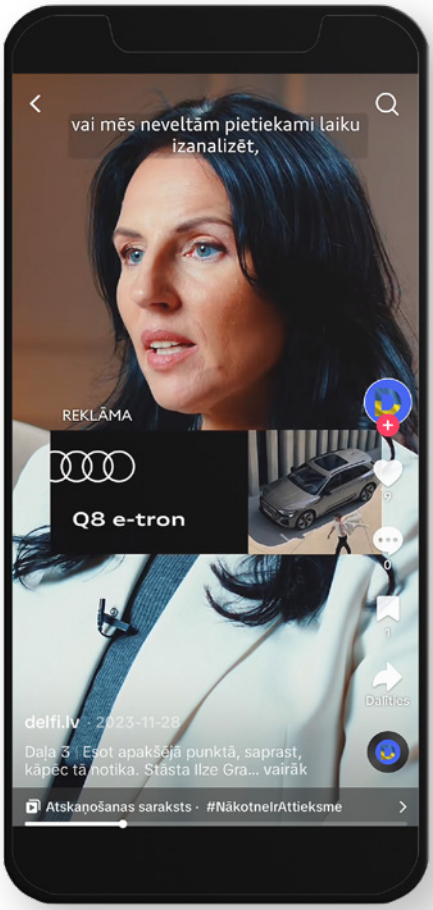
They also use data analysis for *Instagram* to decide which posts have the most potential and determine if featuring a celebrity in *Instagram* stories is worthwhile. Even if a celebrity has a large following, if our readers aren't interested, we won't get traffic or engagement from their posts," explains Pärg.

The Unpredictable Partners

When it comes to challenges on social media, constant change often brings unpleasant surprises. Sildniks illustrates this by the recent changes on *X* when posts suddenly didn't show headlines anymore. So, for an *X* post with a linked article, one would see a picture but not the headline that the story is about. Sildniks says it reflects a lack of long-term reliability on platforms, akin to the uncertainties with *Facebook* and *TikTok*.

Meanwhile, *LRT's* social media editor Videikaitė highlights challenges on *Meta*, which originated during the war in Ukraine. One challenge, for example, was to change team member roles in order to have more people managing the community on *Facebook* to address hate speech, which escalated in the comment section between pro- and anti-war enthusiasts.

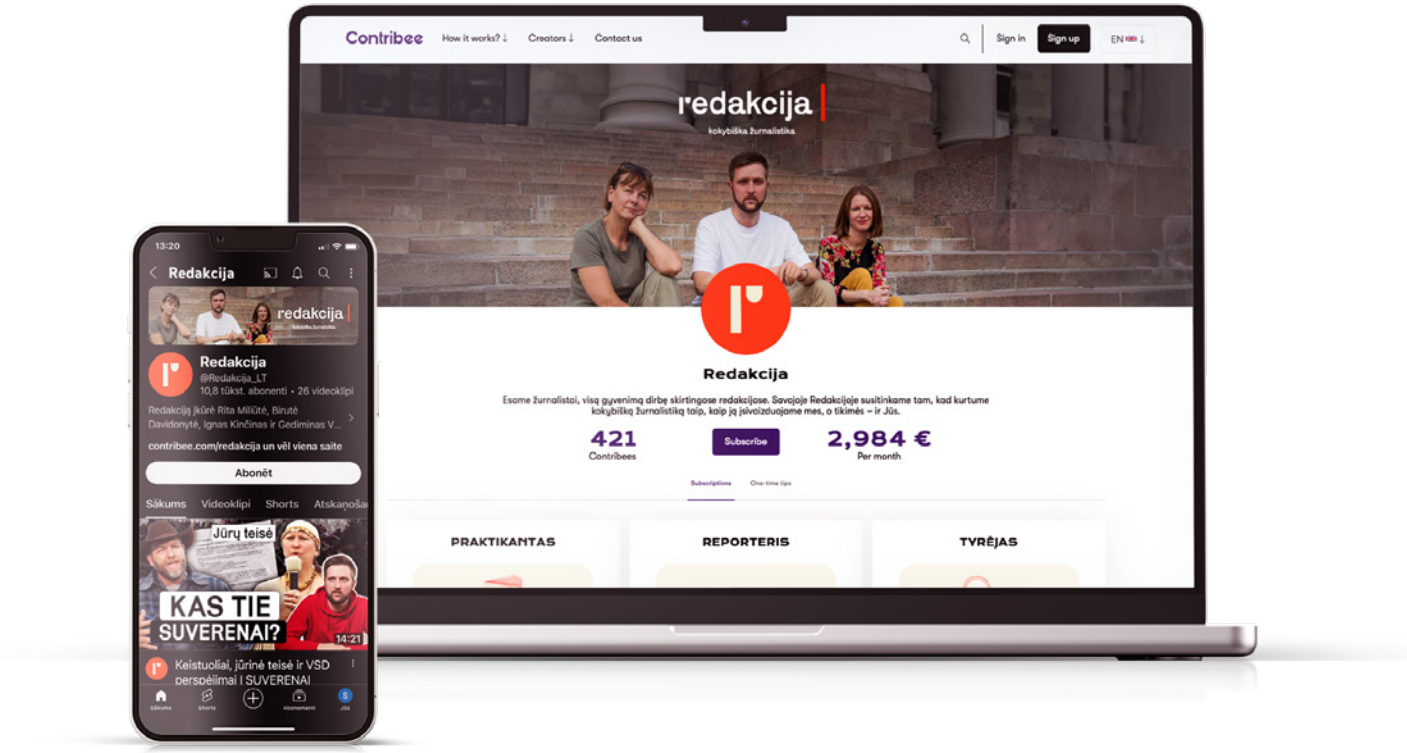
Due to the increase in hate speech, *Facebook* started removing posts with war related topics without warning. "When we post links with war-related topics, they are removed from the platform," says Videikaitė. "For us, as a major news company, this seems like censorship," she adds, noting similar issues faced by the media in other countries.



Partnerships embedded in TV programmes also appear in snippets on *Delfi*'s social media.

To manage comments, they add unwanted words to their profile filter, automatically preventing their publication. Videikaitė shares the fact that they update it daily: "People have a lot of different bad words."

Currently, *LRT* is exploring future solutions by trying to find other platforms, most likely *Google* products. According to Videikaitė, *Google* recognizes the significance of news for internet users. She says that in the next two years they will still try to fit into the frames of new *Meta* rules, "but it is becoming increasingly difficult with each day." ■



DOING JOURNALISM THEIR WAY

By Miglė Kalinauskaitė

"In our *Redakcija*, we gather to create quality journalism as we imagine it, and we hope you share the same vision."

This is a rather simple introduction to *Redakcija* (*Newsroom*), a brand new Lithuanian media outlet established in September of 2023. However, when you learn that it is founded by prominent and well-known local journalists Rita Miliūtė, Birutė Davidonytė, Ignas Kinčinas, and video producer Gediminas Vaitiekūnas, the unassuming introduction becomes an ambitious one, promising to deliver on its vision.

There is another thing that sets *Redakcija* apart from other media. It does not have a conventional online presence with a web page full of stories. Instead, it shares its journalism through *YouTube*, *Contribee* (a platform akin to *Patreon* for content creators), and *Facebook*.

The founders of *Redakcija*, who met and previously worked at *Laisvės TV*, one of the most popular commercial TV channels in Lithuania, have spent the majority of their careers in different newsrooms. When asked about their inspiration for launching a new media outlet, they unanimously cited their similar working style and shared vision for quality journalism.

"While working together, we realized that we see things very similarly, and we just didn't want to part ways," said producer Gediminas, who also carries the title of the president of the organisation.

According to Rita, *Redakcija* was created to let professionals do their job the way they want. "For me, *Redakcija* is like a place where I can do something that no one else has a great need for anywhere else," said Rita.

Diverse Formats

Self-created freedom has allowed these journalists to go beyond traditional media and combine at least five different journalism formats in one channel.

"Interviews and investigations are most known in our agenda. But aside from that, each of us is making our own unique content. We will have a whole segment dedicated to Rita's travels to Ukraine. I want to make *YouTube* vlogs like Johnny Harris and PewDiePie do, about what's new or interesting around the globe. Birutė and all of us actually are interested in making features. So for

***Redakcija* recording the first episode of their flagship podcast *Šiandien Redakcijoje* with Lithuania's Prime Minister Ingrida Šimonytė in the library of Vilnius University.**

Source: Redakcija Facebook page

now we have at least five genres we want to present to our viewers," said Ignas.

Although both Birutė and Ignas have spent most of their careers in the investigative journalism field, Birutė says it would have been unreasonable to stick with only that.

"We see investigations as our priority. Alas, we have our style and logic. We want to cover big issues and it takes a lot of time to do that. A media outlet cannot afford to publish video content only once every six months," says Birutė, adding that as of today, *Redakcija* promises their audience about two to three investigations per year.

Redakcija has marked an impressive debut, having invited Prime Minister Ingrida Šimonytė to the first episode of their flagship podcast *Šiandien Redakcijoje* ('*Today in the newsroom*'), published on *YouTube*. The video reached over 29,000 people in just a few days.

"Holiday in Ukraine"

But the Prime minister is just the beginning. As Russia's war rages in Ukraine and civilians live in constant fear of death, Rita visits the war zones to bring their stories to us, reminding us of the sacrifices Ukrainians make for our freedom.

"While war is mostly about statistics, the personal stories cannot be seen behind those numbers of killed. But what we tend to forget is that the majority of people fighting at the front were civilians like us. And their whole lives changed in one instance," says Rita. She adds that she misses those human angle stories in mainstream media.

Rita began traveling to Ukraine with humanitarian aid since the war's onset, using all her vacation days for this purpose. In honor of this commitment, *Redakcija* has named this segment *"Holiday in UA"*.

When we spoke, Rita had just returned home from one of these trips the previous night, this time she had traveled together with her son. "I wanted my son to see people, thanks to whom he does not have to fear that his arm or leg will be ripped off tomorrow," tells Rita.

Diverse Funding

Redakcija combines various funding methods, including voluntary payments on the *Contribee* platform, income from *YouTube* content views, and funding from foundations or other donations.

The primary focus at the moment is on attracting supporters through the *Contribee* platform. "A system where the audience funds the media is more sustainable and oriented towards quality rather than quantity. In this system, the media must take into account the audience's needs and create quality content rather than just focusing on clicks," says Birutė.

***Redakcija* team celebrating three months live at the end of 2023. From left: Rita Miliūtė, Justas Sinkus, Ignas Kinčinas, Birutė Davidonytė, and Gediminas Vaitiekūnas.**

Source: Redakcija Facebook page

As of the beginning of January 2024, *Redakcija* was supported by more than 410 contributors, generating nearly 3,000 euros a month. All four founders acknowledge that, so far, *Redakcija* has been more driven by ideas than actual income. However, Gediminas is optimistic: "You take [money] from this place, from that place and piece by piece you are trying to build that annual budget plan."

Building Community

Still, *Contribee* is more about building relationships with people than just generating revenue. "Through *Contribee*, we are building a community," says Gediminas, emphasizing the importance of contributors' engagement and idea proposals for *Redakcija*.

On the *Contribee* platform, *Redakcija* offers four subscription tiers, priced between 4 and 40 euros per month. Each tier provides exclusive benefits for contributors, including access to full interview versions, opportunities to pose questions to podcast guests, and even a chance to feel like a member of the editorial team by proposing topics for *Redakcija*'s discussions or investigations.

"Editorial rooms essentially are the places where journalists discuss diverse subjects, so we want to bring our contributors closer to that editorial life and to enable them to suggest discussion topics," says Birutė.

Additionally, *Redakcija* plans to continue hosting live premieres of their investigations for contributors, fostering a strong community where everyone feels important. "Some people support the very idea of the project, while others hope to receive something exclusive," Ignas explains.

From our conversation, it is clear that the *Redakcija* team is dedicated to upholding the standards of quality journalism. Addressing the initial response to their project, Ignas acknowledged his expectation of higher viewership numbers. However, the team is willing to trust the process and earn people's trust through their work. "We are ready to prove that we are worthy of people's support," Ignas says confidently. ■

OFF THE RADAR: WHERE HAVE LATVIA'S RUSSIAN-SPEAKING AUDIENCES VANISHED

Russian media outlets have long been a "hot potato" in Latvia due to the falsehoods and misinformation spread by them. The invasion of Ukraine by Russia prompted a ban on popular TV channels and online news sites. This has significantly changed the media landscape, though not in the way many had anticipated. The audience of the banned channels hasn't shifted to local media. In fact, data suggests that a portion of this audience has seemingly vanished. Where have they gone?

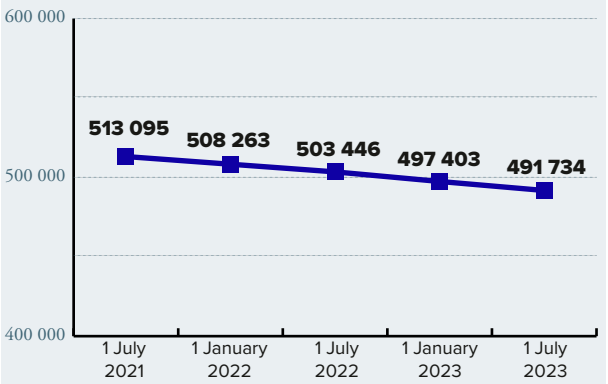
By Anastasija Tetarenko-Supe

Who are Latvia's Russian speakers?

Kremlin-funded TV channels have been widely broadcasted in Latvia since the restoration of independence more than 30 years ago. During this time they also have been endlessly caught spreading deliberate propaganda and misinformation.

Perhaps the popularity of Russian TV channels stems from the fact that they broadcast in the language spoken daily by around 35% of Latvia's 1.9 million population. Latvian Russian-speakers are often seen as generally supportive of the Kremlin's policies. This view is based on their tendency to vote for pro-Russian parties in local elections and the notably high support for Vladimir Putin in the Russian presidential elections in Latvia, significantly surpassing the average result.".

Number of Russian speakers in Latvia



Source: Ministry of Internal Affairs and Administration on the population of municipalities, Latvian population by nationality

But it's not just Russian speakers who prefer watching television in Russian. A study commissioned by the National Council for Electronic Media (NEPLP), the industry's regulator, showed that more than half of Latvia's population, including 38% of Latvian speakers, watched Russian television on a daily basis in the second half of 2022. This study examined various media consumption habits and beliefs.

An interesting fact which came to light in this study was that many had found ways to watch the banned channels. For example, channel *RTR Rossia* has been unavailable on official broadcasts for several years, but 5% of respondents said they watched it at least once a month or even every day.

"They will definitely switch to Latvian media!"

The Latvian media watchdog has been issuing temporary bans on Russian TV channels since Russia's occupation of Ukraine's Crimea in 2014. Following the onset of the full-scale war in 2022 it went ballistic — all TV programs produced in Russia were removed from television, and dozens of online news portals were blocked.

The plan is to take even more stringent measures. Latvia's government is committed to ceasing the production of content in Russian on public broadcasting services starting from 2026. "If the state stopped funding Russian-language content, the process of creating a unified information space would be completed, while privately funded Russian-language content would continue to exist in the commercial media," states the latest National

Security Concept, where the idea to stop production of publicly funded Russian-language content was buried.

There is, however, one significant issue that remains unaddressed. Jānis Juzefovičs, a Senior Researcher at Rīga Stradiņš University, emphasises that Russian-speakers in Latvia have always shown an interest in local media in Russian, but this interest has not increased.

"The data do not reflect what one might expect — that local Russian speakers would turn to local content in Latvian or Russian," Juzefovičs explains. There is no reliable data on the preferences of these audiences on platforms like *Spotify* or *YouTube*, but it is evident that Latvian Russian speakers are not more inclined to tune into the public broadcaster's Russian language radio, *Latvijas Radio 4*, or watch the TV channel, *LTV7,* even with the ban on Russian media outlets. Similarly, there hasn't been an increased demand for other media sources, whether they are independent Russian, Ukrainian, or Western.

According to Juzefovičs, the lack of engagement with local media does not necessarily imply an unchanged stance on geopolitical issues. "I have the impression that some Russian-speakers are in a waiting position, not getting involved. There is a pause, when one cannot really understand how to deal with the new situation — the old worldview may not be valid anymore, but one cannot accept the new one yet," the researcher observes.

The Great Unreasonable Expectations

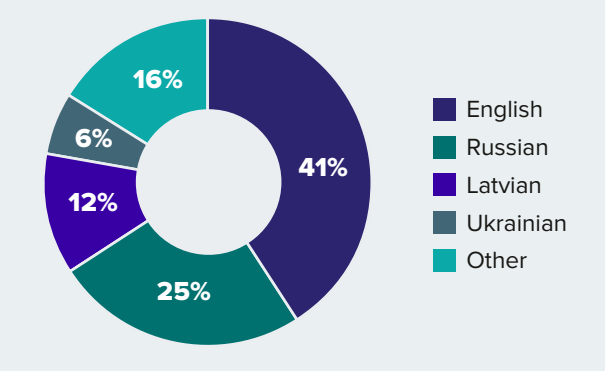
Following the outbreak of the war, Latvia became a hub for independent media fleeing Russia and Belarus. The Latvian government saw setting up these media in Riga as an opportunity, anticipating that they could attract local Russian-speakers, who had previously been influenced by Kremlin propaganda.

One notable journalist, Galina Timchenko, former editor-in-chief of *Lenta.ru*, came to Riga in 2014. To avoid censorship by the Russian authorities, Timchenko established her new outlet, *Meduza*, in Riga.

In 2022, Latvia welcomed and supported more independent Russian media relocating there. Among them was the Russian independent TV channel *TV Rain*. It obtained its licence, moved its office, and began broadcasting soon after the war started. However, the party was short. A scandal erupted when an anchor referred to Russian soldiers as "our soldiers" on air. This "slip of a tongue" revealed that the Russian-speaking audience in Latvia was not the primary target of the media fleeing Russia; these outlets were creating content primarily for those living in Russia.

"The public communication of these media gives the impression that they are not actively pursuing a local audience. They are physically here, but they work for the Russian public. Surveys even before the war showed that Latvian Russian speakers had little interest in Russian independent media, and that this interest has further declined in 2023," says Juzefovičs. He believes there is no reason to expect that local Russian speakers will turn to Russian independent media.

Original language of TV programmes available in Latvia

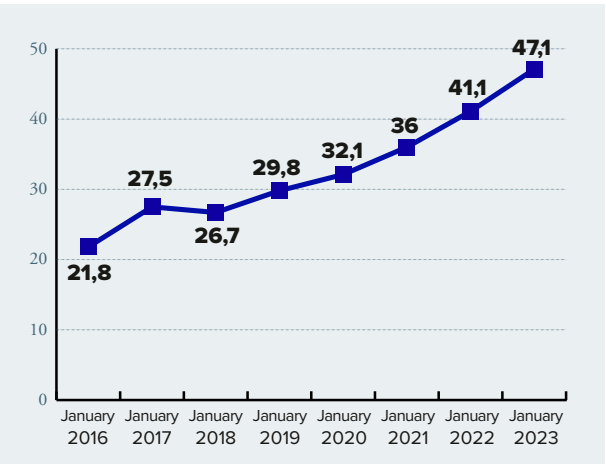


Really not enough?

The shutdown of Moscow-sponsored media was met with complaints about a lack of viewing options on television. Currently, 13 channels broadcast in the Russian language in Latvia. Five of these, including the public broadcaster's *LTV7* and *TV3 Group*'s *TV3+*, were broadcasting before the ban. New channels, such as *Kvartal TV*, linked to a project once represented by Ukrainian President Volodymyr Zelensky, have been added to the list of available channels in Latvia. However, none have managed to attract an audience as the Kremlin-backed channels prior to the ban.

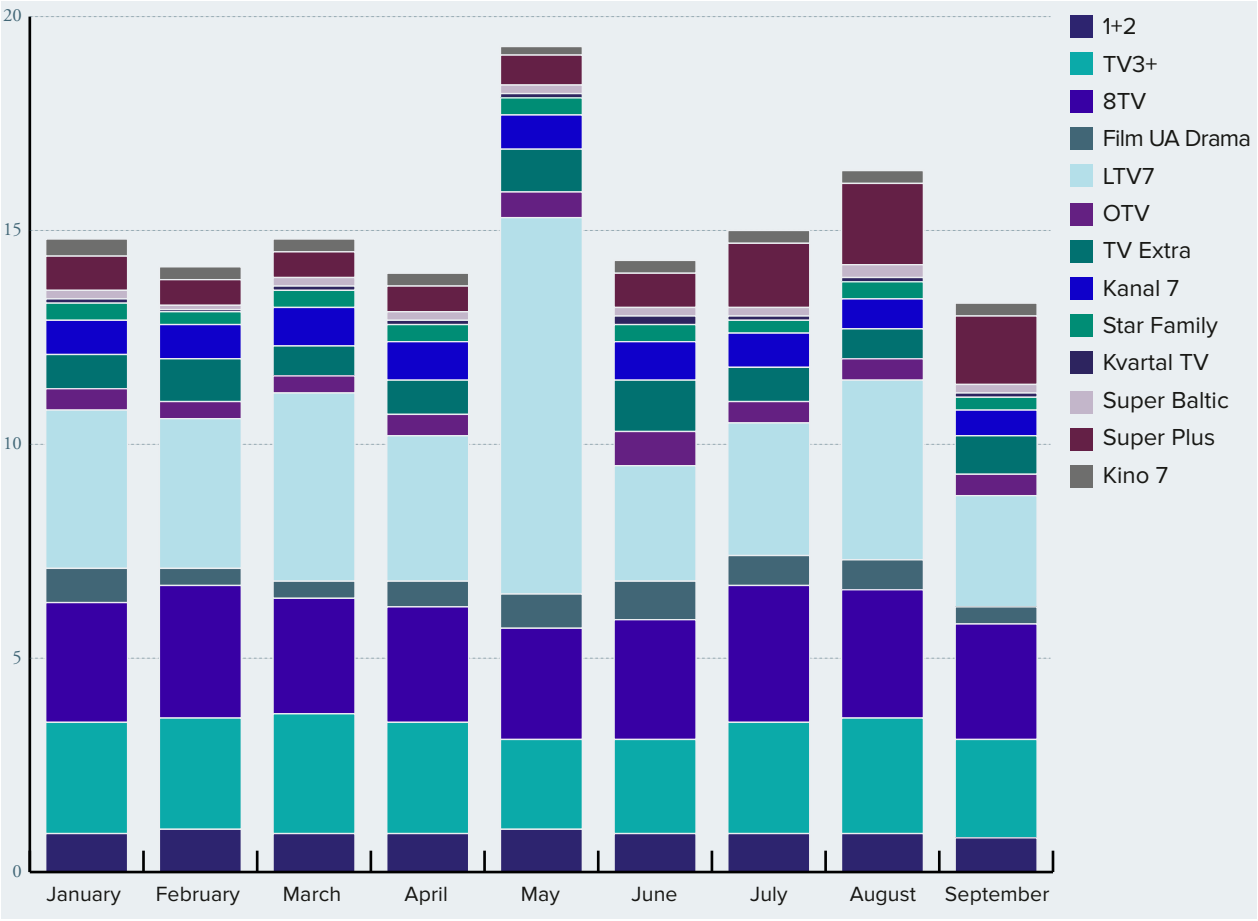
According to the NEPLP website, there are 265 TV programmes authorised for broadcast in Latvia. While most of these are in English, Russian channels are the second most numerous with 87 channels available. Additionally,

Time share of unidentified channels 2016—2023



Source: Kantar

Most popular TV channels in minority/Russian language in Latvia in 2023



Source: Kantar

there are 39 programs with Russian-language tracks. Thus, a total of 126 Russian-language TV channels are available in Latvia.

> **The ban on Russian channels raised the question of whether it represented an opportunity or a challenge for local media**

It might seem that the offerings for Russian-speaking audiences are broad enough. However, a significant portion — 39% — of this minority audience has reduced their television viewing after the Russian channels were blocked, according to the NEPLP survey. *Kantar* data also indicates that the 13 most popular Russian language channels together rarely achieve a 15% share of viewing time, lagging behind the popularity of the once most watched Russian TV channels. Other channels are watched more frequently, a trend that has been visible for several years.

Down the rabbit hole

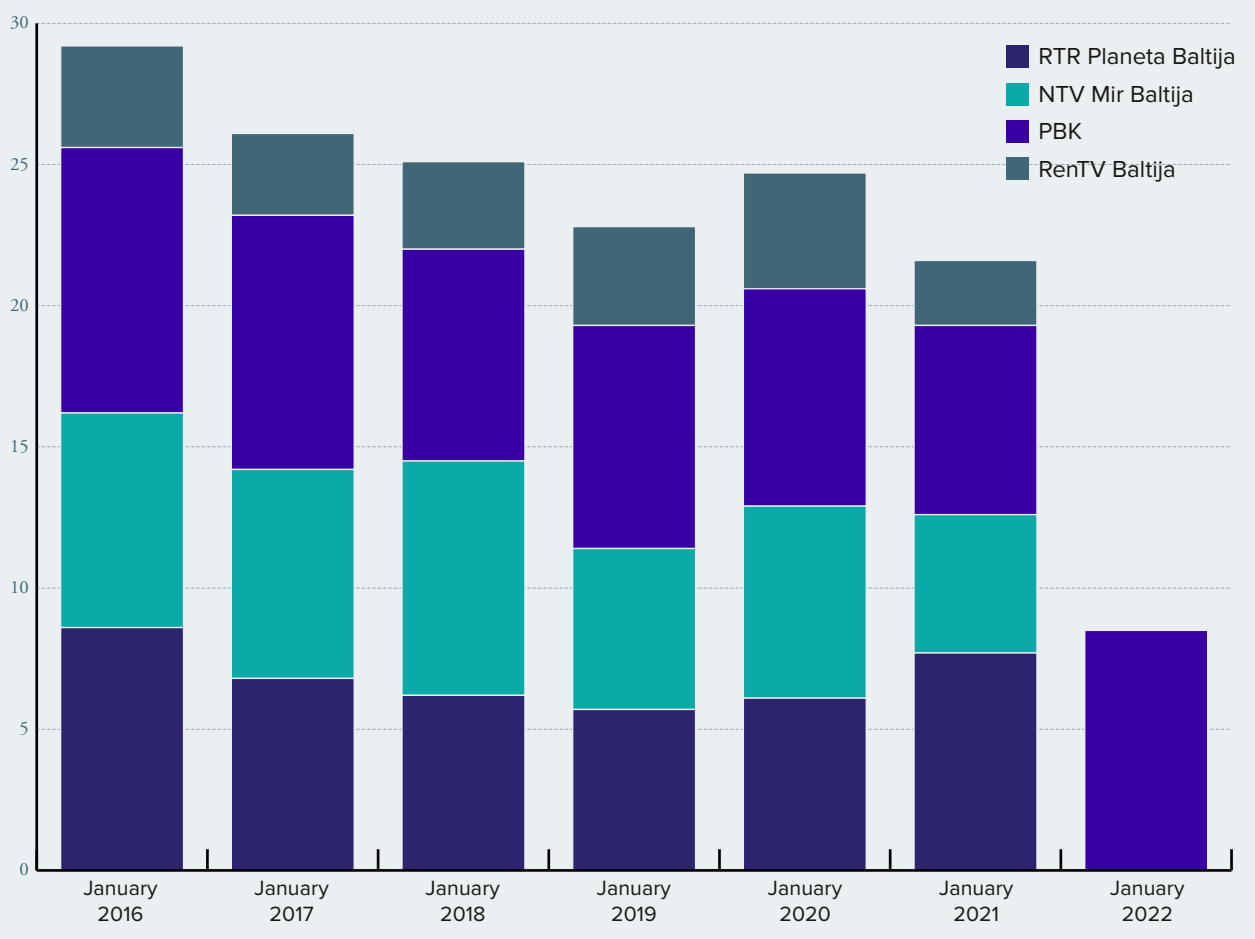
According to Juzefovičs, some individuals are distancing themselves by consuming less news and politics, which might explain the lack of observable changes in media habits. The alternative is not necessarily a shift to other sources, but rather a conscious decision to minimise media consumption. Survey data indicates that over half of Russian speakers make a deliberate effort to avoid political news, in contrast to the one-third of Latvians who adopt a similar stance.

However, about 14% of Russian speakers admit that they seek ways to access banned media. This is done through VPNs, use of the internet, *YouTube*, satellite, IPTV, mobile apps, and messaging app, *Telegram*. Thus, with a smart device, internet access, and basic knowledge, Kremlin propaganda is just a few clicks away. In Latvia, it is not forbidden to use VPN services or to download audiovisual apps that broadcast disinformation from figures like Vladimir Solovyov. The only penalty arises if illegal content is accessed via satellite.

Overcoming Overnight Toxicity

Another major shift has been observed in the advertising market. After the start of the war, Russian-related content became toxic, prompting advertisers to withdraw

Share of time spent watching the most popular Kremlin propaganda channels in Latvia 2016—2022



Source: Kantar

their support from broadcasters that aired Russian TV programs. To adapt to this change, media organisations had to replace Russian content with alternatives, leading to a transformation in channels like *3+*. "It was a very interesting activity for the whole organisation — how to rebuild the channel without having the Russian content for the Russian speaker," said Mindaugas Rakauskas, Head of *TV3 Group* in Latvia. Despite initial hurdles, *TV3 Group* produced local Russian-language content, including news and entertainment, which was well received by advertisers.

The ban on Russian channels raised the question of whether it represented an opportunity or a challenge for local media. Rakauskas advocates for a diverse media ecosystem and expresses concerns about limiting language access for a significant portion of the population. From a business perspective, the reduction in available TV channels led to a decline in overall television viewership.

Meanwhile, *Tet*, local communications group with a streaming service, had ceased broadcasting a number of Russian TV channels even before the NEPLP decision, according to Edgars Grandāns, commercial director of *Tet*.

While audiences are adapting to the new media outlets available, the impact of this transition should not be exaggerated. Juzefovičs notes that the media system cannot be centrally managed like an education system, and the media policymakers fail to grasp this.

"The problem with politicians is that they think that people can somehow be regulated and guided, but survey data shows it is not as we imagine — that we will cut off content and a tectonic change will take place, which will result in everyone amicably transitioning to their preferred media," Juzefovičs explains. ■

TOP 5 TV CHANNELS IN THE BALTICS

TOP5 Most Popular TV Stations	Lithuania	Latvia	Estonia
#1 TV channel	TV3	LTV1	ETV
Share (%), 2022	14.9	12.3	17.4
Share (%), 2021	14.5	11.4	17.0
Change in share 2022 vs 2021, pp	0.4	0.9	0.4
Daily reach, 2022	893 300	383 800	410 000
Daily reach, 2021	928 200	405 900	425 000
Change in daily reach 2022 vs 2021, %	-3.8%	-5.4%	-3.5%
Broadcaster	All Media Lithuania, UAB	Latvijas Televīzija, VSIA	Eesti Rahvusringhääling
Part of a media group (if any)	TV3 Group	Public Broadcaster	Public Broadcaster
#2 TV channel	LNK	TV3	Kanal2
Share (%), 2022	13.2	10.7	11.2
Share (%), 2021	12.8	11.0	9.5
Change in share 2022 vs 2021, pp	0.4	-0.3	1.7
Daily reach, 2022	828 500	367 300	324 000
Daily reach, 2021	866 300	405 000	339 000
Change in daily reach 2022 vs 2021, %	-4.4%	-9.3%	-4.4%
Broadcaster	Laisvas ir nepriklausomas kanalas, UAB	All Media Latvia, SIA	Duo Media Networks, OÜ
Part of a media group (if any)		TV3 Group	Sister company of Postimees Group
#3 TV channel	LRT Televizija	LTV7	TV3
Share (%), 2022	12.8	3.8	7.2
Share (%), 2021	13.4	3.8	8.1
Change in share 2022 vs 2021, pp	-0.6	0.0	-0.9
Daily reach, 2022	793 300	213 300	290 000
Daily reach, 2021	846 300	242 000	326 000
Change in daily reach 2022 vs 2021, %	-6.3%	-11.9%	-11.0%
Broadcaster	Lietuvos Nacionalinis Radijas ir Televizija	Latvijas Televīzija, VSIA	All Media Eesti, AS
Part of a media group (if any)	Public Broadcaster	Public Broadcaster	TV3 Group
#4 TV channel	BTV	TV3 Life	ETV 2
Share (%), 2022	5.3	3.5	2.7
Share (%), 2021	5.0	2.9	2.8
Change in share 2022 vs 2021, pp	0.3	0.6	-0.1
Daily reach, 2022	454 300	152 000	187 000
Daily reach, 2021	464 500	160 600	209 000
Change in daily reach 2022 vs 2021, %	-2.2%	-5.4%	-10.5%
Broadcaster	Laisvas ir nepriklausomas kanalas, UAB	All Media Latvia, SIA	Eesti Rahvusringhääling
Part of a media group (if any)	MG Baltic Media	TV3 Group	Public Broadcaster

#5 TV channel	Lietuvos rytas TV	TV3 Plus	TV 6
Share (%), 2022	3.9	2.8	1.7
Share (%), 2021	4.1	2.7	1.6
Change in share 2022 vs 2021, pp	-0.2	0.1	0.1
Daily reach, 2022	411 400	146 400	122 000
Daily reach, 2021	435 800	178 800	129 000
Change in daily reach 2022 vs 2021, %	-5.6%	-18.1%	-5.4%
Broadcaster	"Lietuvos ryto" televizija, UAB	All Media Latvia, SIA	All Media Eesti, AS
Part of a media group (if any)	Lietuvos Rytas	TV3 Group	TV3 Group
Sources:			
Audience data	Kantar Lithuania, TV Audience Survey 2022; 2021	Kantar Latvia, TV Audience Survey 2022; 2021	Kantar Emor, TV Audience Measurement 2022; 2021
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 Online News Media	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 2022 (Jan to Dec)	1346 524	861 915	709 216
Average monthly real users in 2021 (Jan to Dec)	1326 963	831 060	704 933
Change in average monthly real users 2022 vs 2021, %	1.5%	3.7%	0.6%
Average daily real users in 2022 (Jan to Dec)	614 908	298 689	394 198
Average daily real users in 2021 (Jan to Dec)	623 944	305 283	387 961
Change in average daily real users 2022 vs 2021, %	-1.4%	-2.2%	1.6%
Owner	Delfi, UAB	Delfi, AS	Delfi Meedia, AS
Part of a media group (if any)	Ekspress Grupp	Ekspress Grupp	Ekspress Grupp
#2 portal	tv3.lt	tvnet.lv	ohtuleht.ee
The website is a part of other media outlet	Yes	No	Yes
Average monthly real users in 2022 (Jan to Dec)	1256 662	715 489	480 001
Average monthly real users in 2021 (Jan to Dec)	1174 689	691 716	456 390
Change in average monthly real users 2022 vs 2021, %	7.0%	3.4%	5.2%
Average daily real users in 2022 (Jan to Dec)	487 546	203 618	152 757
Average daily real users in 2021 (Jan to Dec)	387 817	190 262	145 899
Change in average daily real users 2022 vs 2021, %	25.7%	7.0%	4.7%
Owner	All Media Lithuania, UAB	TVNET GRUPA, SIA	Õhtuleht Kirjastus, AS
Part of a media group (if any)	TV3 Group	Postimees Grupp	Ekspress Grupp and AHV Grupp (Alexela Group)
#3 portal	lrt.lt	jauns.lv	postimees.ee*
The website is a part of other media outlet	Yes	Yes	Yes
Average monthly real users in 2022 (Jan to Dec)	1207 672	709 784	425 669
Average monthly real users in 2021 (Jan to Dec)	1169 613	638 744	622 864
Change in average monthly real users 2022 vs 2021, %	3.3%	11.1%	nm
Average daily real users in 2022 (Jan to Dec)	309 656	191 443	na
Average daily real users in 2021 (Jan to Dec)	274 209	165 998	284 830
Change in average daily real users 2022 vs 2021, %	12.9%	15.3%	na
Owner	Lietuvos nacionalinis radijas ir televizija	Izdevniecība Rīgas Viļņi, SIA	Postimees Grupp, AS
Part of a media group (if any)	Public Broadcaster		Postimees Grupp

#4 portal	15min.lt	lsm.lv	tv3.ee
The website is a part of other media outlet	No	Yes	Yes
Average monthly real users in 2022 (Jan to Dec)	1202 452	648 102	401 193
Average monthly real users in 2021 (Jan to Dec)	1227 077	677 346	334 095
Change in average monthly real users 2022 vs 2021, %	-2.0%	-4.3%	20.1%
Average daily real users in 2022 (Jan to Dec)	355 381	127 549	80 388
Average daily real users in 2021 (Jan to Dec)	405 513	135 040	50 661
Change in average daily real users 2022 vs 2021, %	-12.4%	-5.5%	58.7%
Owner	15min, UAB	Latvijas Radio un Latvijas Televīzija	All Media Eesti, AS
Part of a media group (if any)	Postimees Grupp**	Public Broadcaster	TV3 Group
#5 portal	lrytas.lt	la.lv	geenius.ee
The website is a part of other media outlet	Yes	Yes	Yes
Average monthly real users in 2022 (Jan to Dec)	1155 622	636 755	337 206
Average monthly real users in 2021 (Jan to Dec)	1129 936	606 873	296 476
Change in average monthly real users 2022 vs 2021, %	2.3%	4.9%	13.7%
Average daily real users in 2022 (Jan to Dec)	432 565	140 117	35621***
Average daily real users in 2021 (Jan to Dec)	421 637	125 731	32 077
Change in average daily real users 2022 vs 2021, %	2.6%	11.4%	11.0%
Owner	Lrytas, UAB	Ekis & Co-Positioning and Consulting, SIA	Geenius Meedia, OÜ
Part of a media group (if any)	Ekspress Grupp****		Ekspress Grupp
Sources:			
Audience data	Gemius; 2021-2022	Gemius; 2021-2022	Gemius; 2021-2022
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		
nm	not meaningful to calculate		
	Decline in audience marked in red		

* The data represented here for portal "postimees.ee" has to be considered taking into account two factors: (1) the 2022 data shows a fraction of audience, as it is represents the traffic only from personal computers; (2) while it's 2021 data represents real users accessing "postimees.ee" from different devices, the data is only available for the first four months of 2021 (and calculated as average of those). In May 2021 Postimees Grupp announced it would not disclose neither its digital subscriptions, nor circulation of its newspapers. In the same year the group also ceased to be a customer of "Gemius", which provides online audience measurement.

** Until the end of 2023, UAB "15min' was co-owned by "Postimees Grupp". However, in 2023, Tomas Balžekas, the CEO of "15min", along with three partners, announced that their holding company "4 Bees" had acquired 60% of the Estonian group's shares, making "4 Bees" the sole owner of "15min". which also includes it subsidiary, news agency "BNS".

*** The average daily real users accessing news portal "geenius.ee" in 2022 is calculated based on the results of the first six months of the year. After that the company ceased to be a customer of "Gemius", which provides onlince audience measurement.

**** Estonia's "Ekspress Grupp" bought online news portal "lrytas.lt" from "Lietuvos rytas" group, acquiring 100% of the shares of its subsidiary UAB "Lrytas", at the end of 2022.

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 (%), 2022	14.5	12.8	11.8
Reach daily (%), 2021	14.5	14.6	12.0
Change in daily reach (%) 2022 vs 2021, pp	0.0	-1.8	-0.2
Reach daily, 2022	300 900	195 900	122 000
Reach daily, 2021	301 200	224 400	123 000
Change in daily reach 2022 vs 2021, %	-0.1%	-12.7%	-0.8%
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 (%), 2022	12.4	11.2	7.9
Reach daily (%), 2021	12.7	11.0	8.1
Change in daily reach (%) 2022 vs 2021, pp	-0.3	0.2	-0.2
Reach daily, 2022	257 000	171 400	82 000
Reach daily, 2021	262 400	170 000	83 000
Change in daily reach 2022 vs 2021, %	-2.1%	0.8%	-1.2%
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 (%), 2022	9.4	8.4	7.1
Reach daily (%), 2021	8.5	9.0	6.4
Change in daily reach (%) 2022 vs 2021, pp	0.9	-0.6	0.7
Reach daily, 2022	195 900	128 800	74 000
Reach daily, 2021	176 800	138 200	66 000
Change in daily reach 2022 vs 2021, %	10.8%	-6.8%	12.1%
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 (%), 2022	8.7	6.6	5.2
Reach daily (%), 2021	9.1	7.6	6.2
Change in daily reach (%) 2022 vs 2021, pp	-0.4	-1.0	-1.0
Reach daily, 2022	181 400	100 300	54 000
Reach daily, 2021	188 300	116 600	63 000
Change in daily reach 2022 vs 2021, %	-3.7%	-14.0%	-14.3%
Owner	Radiocentras, UAB	EHR Mediju Grupa, SIA	All Media Eesti, AS
Part of a media group (if any)			TV3 Group
#5 Radio	Power Hit Radio	Star FM	Retro FM
Reach daily (%), 2022	6.7	5.9	4.5
Reach daily (%), 2021	6.8	5.8	5.0
Change in daily reach (%) 2022 vs 2021, pp	-0.1	0.1	-0.5
Reach daily, 2022	139 000	90 100	47 000
Reach daily, 2021	141 100	89 200	52 000
Change in daily reach 2022 vs 2021, %	-1.5%	1.0%	-9.6%
Owner	All Media Radijas, UAB	Star FM, SIA	Taevaraadio, OÜ
Part of a media group (if any)	TV3 Group	TV3 Group	
Sources:			
Audience data	Kantar Lithuania, Radio Audience Survey (Day-After-Recall) 2022; 2021	Kantar Latvia, Radio Audience Measurement (Day-After-Recall) 2022; 2021	Kantar Emor, Radio Audience Survey (Day-After-Recall) 2022; 2021
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	Lithuania	Latvia	Estonia
#1 Newspaper	Lietuvos Rytas	МК-Латвия/ MK Latvija (RUS)	Postimees
Frequency	3 issues per week	1 issue per week	5 issues per week
Cover (%) in 2022	4.7	5.3	7.8
Cover (%) in 2021	5.4	9.5	9.8
Change in the Cover (%) 2022 vs 2021, pp	- 0.7	- 4.2	- 2.0
Cover in 2022	97 800	82 400	77 000
Cover in 2021	111 900	145 900	96 000
Change in Cover 2022 vs 2021, %	-12.6%	-43.5%	-19.8%
Publisher	Lietuvos rytas, UAB	Nord Print Oū Filiāle Latvijā	Postimees Grupp, AS
Part of a media group (if any)			Postimees Grupp
#2 Newspaper	Verslo Žinios	Ievas Padomu Avīze	Maaleht
Frequency	1 issue per week	1 issue per week	1 issue per week
Cover (%) in 2022	3.8	1.8	5.7
Cover (%) in 2021	3.2	2.4	6.5
Change in the Cover (%) 2022 vs 2021, pp	0.6	- 0.6	- 0.8
Cover in 2022	78 000	27 400	57 000
Cover in 2021	65 500	36 200	64 000
Change in Cover 2022 vs 2021, %	19.1%	-24.3%	-10.9%
Publisher	Verslo žinios, UAB	Žurnāls Santa, SIA	Delfi Meedia, AS
Part of a media group (if any)	Bonnier Group AB		Ekspress Grupp
#3 Newspaper	Respublika	Kas Jauns Avīze	Õhtuleht
Frequency	1 issue per week	1 issue per week	5 issues per week
Cover (%) in 2022	3.4	1.7	5.3
Cover (%) in 2021	2.0	1.2	5.7
Change in the Cover (%) 2022 vs 2021, pp	1.4	0.5	- 0.4
Cover in 2022	70 500	26 500	53 000
Cover in 2021	42 300	18 300	56 000
Change in Cover 2022 vs 2021, %	66.7%	44.8%	-5.4%
Publisher	Respublikos leidiniai, UAB	Izdevniecība Rīgas Viļņi, SIA	Õhtuleht Kirjastus, AS
Part of a media group (if any)			Ekspress Grupp and AHV Grupp (Alexela Group)

#4 Newspaper	Vakaro Žinios	Diena	Eesti Ekspress
Frequency	3 issues per week	4 issues per week	1 issue per week
Cover (%) in 2022	2.6	1.7	4.9
Cover (%) in 2021	3.2	2.5	7.0
Change in the Cover (%) 2022 vs 2021, pp	- 0.6	- 0.8	- 2.1
Cover in 2022	54 000	26 000	49 000
Cover in 2021	67 200	38 700	69 000
Change in Cover 2022 vs 2021, %	-19.6%	-32.8%	-29.0%
Publisher	Respublikos leidiniai, UAB	Izdevniecība Dienas Mediji, SIA	Delfi Meedia, AS
Part of a media group (if any)			Ekspress Grupp
#5 Newspaper	Kauno Diena	Latvijas Avīze	Eesti Päevaleht
Frequency	5 issues per week	5 issues per week	4 issues per week
Cover (%) in 2022	1.8	1.5	3.1
Cover (%) in 2021	2.9	2.5	4.7
Change in the Cover (%) 2022 vs 2021, pp	- 1.1	- 1.0	- 1.6
Cover in 2022	37 300	23 600	31 000
Cover in 2021	59 700	38 000	46 000
Change in Cover 2022 vs 2021, %	-37.5%	-37.9%	-32.6%
Publisher	Diena Media News, UAB	Latvijas Mediji, AS	Delfi Meedia, AS
Part of a media group (if any)			Ekspress Grupp
Sources:			
Cover data	Kantar Lithuania Readership Survey 2022; 2021 Spring	Kantar Latvia National Readership Survey 2022; 2021	KantarAtlas 2022; KantarAtlas2021 (online survey)
Target Audience	Lithuanian residents aged 16-74 years	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		
na	data not available		
	Decline in audience 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, entertainment, lifestyle	Lifestyle, women	Education, history
Frequency	weekly	weekly	monthly
Cover in 2022, %	16.8	5.1	5.0
Cover in 2021, %	16.5	6.5	6.3
Change in the Cover 2022 vs 2021, pp	0.3	- 1.4	- 1.3
Cover in 2022	349 200	79 400	50 000
Cover in 2021	342 400	100 000	62 000
Change in Cover 2022 vs 2021	2.0%	-20.6%	-19.4%
Publisher	Savaitė, UAB	Žurnāls Santa, SIA	Äripäev AS
Part of a media group (if any)			Bonnier Group AB
#2 Magazine	Žmonės	Privātā Dzīve	Kroonika
Publisher	Informative, entertaining, celebrities	Informative, entertaining	Informative, entertaining, lifestyle
Frequency	monthly	weekly	weekly
Cover in 2022, %	7.3	3.7	4.2
Cover in 2021, %	8.4	4.8	5.0
Change in the Cover 2022 vs 2021, pp	- 1.1	- 1.1	- 0.8
Cover in 2022	150 800	57 000	41 000
Cover in 2021	173 700	73 500	49 000
Change in Cover 2022 vs 2021	-13.2%	-22.4%	-16.3%
Publisher	15min, UAB	Žurnāls Santa, SIA	Delfi Meedia, AS
Part of a media group (if any)	Postimees Grupp*		Ekspress Grupp
#3 Magazine	Oho	Kas Jauns	Imeline Teadus
Type of the Magazine	crossword puzzles	Informative, entertaining	Education, science
Frequency	monthly	weekly	monthly
Cover in 2022, %	6.5	3.3	3.5
Cover in 2021, %	4.2	4.8	4.7
Change in the Cover 2022 vs 2021, pp	2.3	- 1.5	- 1.2
Cover in 2022	134 500	51 300	35 000
Cover in 2021	87 700	73 700	46 000
Change in Cover 2022 vs 2021	53.4%	-30.4%	-23.9%
Publisher	UPG Baltic, UAB	Izdevniecība Rīgas viļņi, SIA	Äripäev AS
Part of a media group (if any)			Bonnier Group AB

#4 Magazine	Savaitė. Namie ir Sode	Ilustrētā Pasaules Vēsture	Eesti Naine
Type of the Magazine	Household and garden tips	Education, history	Lifestyle, women
Frequency	bi-weekly	monthly	monthly
Cover in 2022, %	4.8	3.2	3.2
Cover in 2021, %	3.6	3.8	4.5
Change in the Cover 2022 vs 2021, pp	1.2	- 0.6	- 1.3
Cover in 2022	99 600	49 600	32 000
Cover in 2021	75 000	59 000	45 000
Change in Cover 2022 vs 2021	32.8%	-15.9%	-28.9%
Publisher	Savaitė, UAB	Izdevniecība Dienas Žurnāli, SIA	Delfi Meedia, AS
Part of a media group (if any)			Ekspress Grupp
#5 Magazine	Beatos Virtuvė	Ievas stāsti	Tiiu
Type of the Magazine	Cooking, recipes	Stories, biographies	Women, stories, lifestyle, health
Frequency	weekly	bi weekly	monthly
Cover in 2022, %	4.2	3.2	3.1
Cover in 2021, %	5.1	4.1	2.6
Change in the Cover 2022 vs 2021, pp	- 0.9	- 0.9	0.5
Cover in 2022	87 800	48 800	31 000
Cover in 2021	106 100	63 700	26 000
Change in Cover 2022 vs 2021	-17.2%	-23.4%	19.2%
Publisher	Beatos virtuvė, UAB	Žurnāls Santa, SIA	Õhtuleht Kirjastus, AS
Part of a media group (if any)			Ekspress Grupp and AHV Grupp (Alexela Group)
Sources:			
Cover data	Kantar Lithuania Readership Survey 2022; 2021	Kantar Latvia National Readership Survey 2022; 2021	KantarAtlas 2022; KantarAtlas2021 (online survey)
Target Audience	Lithuanian residents aged 16-74 years	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		
na	data not available		
	Decline in cover marked in red		

* Until the end of 2023, UAB "15min' was co-owned by "Postimees Grupp". However, in 2023, Tomas Balžekas, the CEO of "15min", along with three partners, announced that their holding company "4 Bees" had acquired 60% of the Estonian group's shares, making "4 Bees" the sole owner of "15min". which also includes it subsidiary, news agency "BNS".

Owners of the most popular media across the Baltic countries ranked by their turnover in 2022

Nr	Country	Company	Number of media outlets owned	Turnover in 2022 (euro)	Turnover change 2022 vs 2021	Net profit/loss in 2022 (euro)
1	Lithuania	Lietuvos Nacionalinis Radijas ir Televizija	3	57,173,857	6.4%	941,121
2	Estonia	Eesti Rahvusringhääling	3	47,329,000	8.8%	1,093,000
3	Lithuania	All Media Lithuania, UAB	2	33,359,000	10.0%	8,276,000
4	Estonia	Postimees Grupp, AS	2	30,861,000	6.2%	-3,968,000
5	Estonia	Delfi Meedia	6	30,687,819	15.1%	2,301,923
6	Lithuania	Laisvas ir nepriklausomas kanalas, UAB	2	28,995,000	10.0%	4,858,000
7	Latvia	All Media Latvia, SIA	3	28,598,811	14.6%	5,679,137
8	Latvia	Latvijas Televīzija, VSIA	3	28,427,545	11.7%	267,429
9	Lithuania	Lietuvos rytas, UAB	1	24,380,116	9.4%	4,759,485
10	Estonia	Duo Media Networks OÜ	2	23,163,762	12.9%	-104,613
11	Estonia	Äripäev, AS	2	19,894,000	11.3%	1,861,000
12	Estonia	All Media Eesti, AS	4	15,728,845	-0.1%	10,923
13	Lithuania	Delfi, UAB	1	14,272,682	22.6%	1,279,143
14	Estonia	Õhtuleht Kirjastus, AS	3	14,162,248	1.6%	416,319
15	Latvia	Latvijas Radio, VSIA	2	12,783,217	12.9%	-293,873
16	Lithuania	Verslo žinios, UAB	1	7,202,226	26.1%	50,967
17	Lithuania	15min, UAB*	2	7,152,158	na	-16,936
18	Latvia	Žurnāls Santa, SIA	4	6,308,860	-0.5%	522,289
19	Latvia	Delfi, AS	1	5,976,118	3.4%	395,708
20	Latvia	Izdevniecība Rīgas viļņi, SIA	3	5,921,018	16.1%	105,281
21	Lithuania	Savaitė, UAB	2	5,370,716	9.5%	755,387
22	Lithuania	M-1, UAB	1	4,608,692	18.0%	1,920,724
23	Latvia	Latvijas Mediji, SIA	1	4,285,830	5.7%	249,642
24	Latvia	TVNET GRUPA, SIA	1	3,817,048	2.2%	-288,290
25	Lithuania	Lrytas, UAB	1	3,064,717	7.8%	-34,281
26	Lithuania	Diena Media News, UAB	1	2,963,181	1.6%	32,120
27	Estonia	Geenius Meedia, OÜ	1	2,326,606	18.4%	-144,321
28	Lithuania	Lietuvos ryto televizija, UAB	1	2,219,897	6.6%	-18,036
29	Latvia	EHR Mediju Grupa, SIA	1	2,083,106	42.6%	288,315
30	Latvia	Radio Skonto LV, SIA*	1	2,072,091	201.6%	410,103
31	Lithuania	UPG Baltic, UAB	1	1,998,121	25.1%	52,806
32	Latvia	Dienas Žurnāli, SIA	1	1,786,318	0.7%	29,266
33	Latvia	Izdevniecība Dienas Mediji, SIA	1	1,650,199	-12.3%	-308,202
34	Latvia	Star FM, SIA	1	1,640,992	44.9%	367,353
35	Lithuania	Respublikos Leidiniai, UAB	2	1,568,896	-16.8%	56,973
36	Lithuania	Radiocentras, UAB	1	1,349,540	19.8%	442,359
37	Lithuania	Radijo Stotis Ultra Vires, UAB	1	1,149,525	10.8%	325,688
38	Lithuania	Beatos virtuve, UAB	1	961,262	15.0%	161,773
39	Lithuania	All Media Radijas, UAB	1	905,362	53.2%	258,910
40	Latvia	Ekis & Co-Positioning and Consulting, SIA	1	615,486	23.3%	397,851
41	Estonia	Taevaraadio OÜ	2	282,800	0.3%	-433,380
42	Latvia	NORD PRINT OŪ Filiāle Latvijā	1	not submitted	na	not submitted

OWNERS OF THE MOST POPULAR MEDIA OUTLETS IN ESTONIA

Company	Eesti Rahvusringhääling	Postimees Grupp, AS*	Delfi Meedia, AS
Most popular media outlets owned	ETV, ETV2, Vikerraadio	Postimees, postimees.ee	delfi.ee, Eesti Ekspress, Maaleht, Eesti Päevaleht, Kroonika, Eesti Naine
Turnover in 2022 (euros)	47,329,000	30,861,000	30,687,819
Turnover in 2021 (euros)	43,491,000	29,058,000	26,653,935
Change in Turnover 2022 vs 2021, %	8.8%	6.2%	15.1%
Profit/Loss 2022 (after tax, euros)	1,093,000	-3,968,000	2,301,923
Profit/Loss 2021 (after tax, euros)	1,242,000	-5,072,000	1,890,490
Change in Profit 2022 vs 2021, %	-12.0%	nm	21.8%
Global Ultimate Owner	Public Broadcaster	MM Grupp, OU (Margus Linnamäe)	Ekspress Grupp, AS (Hans H. Luik)
Company	**Duo Media Networks, OÜ***	**Äripäev, AS**	**All Media Eesti, AS**
Most popular media outlets owned	Kanal2, Raadio Elmar	Imeline Ajalugu, Imeline Teadus	TV3, TV6, tv3.ee, Star FM
Turnover in 2022 (euros)	23,163,762	19,894,000	15,728,845
Turnover in 2021 (euros)	20,510,043	17,880,000	15,752,015
Change in Turnover 2022 vs 2021, %	12.90%	11.30%	-0.10%
Profit/Loss 2022 (after tax, euros)	-104,613	1,861,000	10,923
Profit/Loss 2021 (after tax, euros)	-981,855	1,344,000	-418,651
Change in Profit 2022 vs 2021, %	nm	38.5%	nm
Global Ultimate Owner	MM Grupp (Margus Linnamäe), RHC OÜ (Risto Rosimannus), Wavelength OÜ (Jüri Pihel)	Bonnier News Business AB	All Media Group, UAB (controlled by Providence Equity Partners)
Company	**Õhtuleht Kirjastus, AS**	**Geenius Meedia, OÜ**	**Taevaraadio, OÜ**
Most popular media outlets owned	Õhtuleht, ohtuleht.ee, Tiiu	geenius.ee	Retro FM, Sky Plus
Turnover in 2022 (euros)	14,162,248	2,326,606	282,800
Turnover in 2021 (euros)	13,940,469	1,964,354	281,966
Change in Turnover 2022 vs 2021, %	1.6%	18.4%	0.3%
Profit/Loss 2022 (after tax, euros)	416,319	-144,321	-433,380
Profit/Loss 2021 (after tax, euros)	121,273	57,517	74,497
Change in Profit 2022 vs 2021, %	243.3%	nm	nm
Global Ultimate Owner	Ekspress Grupp, AS (Hans H. Luik), AHV Grupp (Heiti Hääl)	Ekspress Grupp AS (Hans H. Luik)**	Harald Tehver

Sources: annual reports of media companies obtained via Estonia's Centre of Registers and Information Systems

* The financial year of Postimees Grupp and its sister companies, as well as subsidiaries, runs from May 1 until April 30. Therefore, the 2022 data presented here corresponds to the financial year from May 1, 2022, to April 30, 2023, and for the year 2021, it corresponds to the period from May 1, 2021, to April 30, 2022.

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, TV3 Life, TV3 Plus	LTV1, LTV7, lsm.lv	Latvijas Radio 1, Latvijas Radio 2
Turnover in 2022 (euros)	28,598,811	28,427,545	12,783,217
Turnover in 2021 (euros)	24,957,788	25,460,855	11,322,118
Change in Turnover 2022 vs 2021, %	14.6%	11.70%	12.90%
Profit/Loss 2022 (after tax, euros)	5,679,137	267,429	-293,873
Profit/Loss 2021 (after tax, euros)	4,203,204	326,100	-165,937
Change in Profit 2022 vs 2021, %	35.1%	-18.00%	nm
Global Ultimate Owner	All Media Group, UAB (controlled by Providence Equity Partners)	Public broadcaster	Public Broadcaster
Company	**Žurnāls Santa, SIA**	**Delfi, AS**	**Izdevniecība Rīgas viļņi, SIA**
Most popular media outlets owned	Ieva, Privātā Dzīve, Ievas stāsti, Ievas Padomu Avīze	delfi.lv	jauns.lv, Kas Jauns, Kas Jauns Avīze
Turnover in 2022 (euros)	6,308,860	5,976,118	5,921,018
Turnover in 2021 (euros)	6,340,814	5,779,318	5,101,918
Change in Turnover 2022 vs 2021, %	-0.5%	3.4%	16.1%
Profit/Loss 2022 (after tax, euros)	522,289	395,708	105,281
Profit/Loss 2021 (after tax, euros)	1,395,426	772,710	-147,930
Change in Profit 2022 vs 2021, %	-62.6%	-48.8%	nm
Global Ultimate Owner	Santa Anča, Ivars Zariņš	Ekspress Grupp, AS (Hans H. Luik)	Izdevniecība Pulss Plus, SIA (Aija Šmidre)
Company	**Latvijas Mediji, SIA**	**TVNET GRUPA, SIA*** **	**EHR Mediju Grupa, SIA**
Most popular media outlets owned	Latvijas Avīze	tvnet.lv	EHR
Turnover in 2022 (euros)	4,285,830	3,817,048	2,083,106
Turnover in 2021 (euros)	4,055,606	3,736,536	1,460,886
Change in Turnover 2022 vs 2021, %	5.7%	2.2%	42.6%
Profit/Loss 2022 (after tax, euros)	249,642	-288,290	288,315
Profit/Loss 2021 (after tax, euros)	218,894	193 717	60,667
Change in Profit 2022 vs 2021, %	14.0%	nm	375.2%
Global Ultimate Owner	N & J, SIA (Olafs Berķis)	Postimees Grupp, AS (Margus Linnamäe)	Guntars Traubergs, Uģis Polis, Ričards Zakss

Company	Radio Skonto LV, SIA*	Dienas Žurnāli, SIA	Izdevniecība Dienas Mediji, SIA**
Most popular media outlets owned	Radio Skonto	Ilustrētā Pasaules Vēsture	Diena
Turnover in 2022 (euros)	2,072,091	1,786,318	1,650,199
Turnover in 2021 (euros)	687,129	1,774,031	1,882,427
Change in Turnover 2022 vs 2021, %	201.6%	0.7%	-12.3%
Profit/Loss 2022 (after tax, euros)	410,103	29,266	-308,202
Profit/Loss 2021 (after tax, euros)	460,672	26,232	-55,503
Change in Profit 2022 vs 2021, %	nm	11.6%	nm
Global Ultimate Owner	RS Media, SIA (Baiba Ābele, Laimonis Ivars Embrekts, Edijs Akolovs)	Mait Laidvee, Gatis Madžiņš	Edgars Kots
Company	**Star FM, SIA**	**Ekis & Co-Positioning and Consulting, SIA**	**NORD PRINT OŪ Filiāle Latvijā**
Most popular media outlets owned	Star FM	la.lv	MK Latvija (RUS)
Turnover in 2022 (euros)	1,640,992	615,486	not submitted
Turnover in 2021 (euros)	1,132,244	499,177	not submitted
Change in Turnover 2022 vs 2021, %	44.9%	23.3%	na
Profit/Loss 2022 (after tax, euros)	367,353	397,851	not submitted
Profit/Loss 2021 (after tax, euros)	305,951	297,357	not submitted
Change in Profit 2022 vs 2021, %	20.1%	33.8%	na
Global Ultimate Owner	All Media Group, UAB (controlled by Providence Equity Partners)	Rūdolfs Ēķis, Klāvs Kalniņš	Jekaterina Solodova
Sources: annual reports of media companies obtained via Lursoft			

* 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.

**Publisher of Diena newspaper, Izdevniecība Dienas Mediji, conceded all trademarks and the printing of the newspaper to publisher Izdevniecība Dienas Bizness at the end of 2022.

*** TVNET Grupa is a subsidiary of Postimees Grupp, which operates on a different financial year schedule. Therefore the 2022 data presented here corresponds to the financial year from May 1, 2022, to April 30, 2023, and for the year 2021, it corresponds to the period from May 1, 2021, to April 30, 2022.

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
Turnover in 2022 (euros)	57,173,857	33,359,000	28,995,000
Turnover in 2021 (euros)	53,717,095	30,329,000	26,371,000
Change in Turnover 2022 vs 2021, %	6.4%	10.0%	10.0%
Profit/Loss 2022 (after tax, euros)	941,121	8,276,000	4,858,000
Profit/Loss 2021 (after tax, euros)	586,756	6,374,000	3,459,000
Change in Profit 2022 vs 2021, %	60.4%	29.8%	40.4%
Global Ultimate Owner	Public broadcaster	All Media Group, UAB (controlled by Providence Equity Partners)	MG Baltic Media, UAB (Darius Mockus), Amber Trust S.C.A.
Company	**Lietuvos rytas, UAB**	**Delfi, UAB**	**Verslo žinios, UAB**
Most popular media outlets owned	Lietuvos Rytas	delfi.lt	Verslo Žinios
Turnover in 2022 (euros)	24,380,116	14,272,682	7,202,226
Turnover in 2021 (euros)	22,280,982	11,643,389	5,709,997
Change in Turnover 2022 vs 2021, %	9.4%	22.6%	26.1%
Profit/Loss 2022 (after tax, euros)	4,759,485	1,279,143	50,967
Profit/Loss 2021 (after tax, euros)	-1,593,099	1,163,554	578,654
Change in Profit 2022 vs 2021, %	nm	9.9%	-91.2%
Global Ultimate Owner	BIG group UAB (Fragrances International UAB), Gedvydas Vainauskas, Vidmantas Strimaitis	Ekspress Grupp, AS (Hans H. Luik)	Bonnier Group AB
Company	**15min, UAB***	**Savaitė, UAB**	**M-1, UAB**
Most popular media outlets owned	15min.lt, Žmonės	Savaitė, Savaitė. Namie ir Sode	M-1
Turnover in 2022 (euros)	7,152,158	5,370,716	4,608,692
Turnover in 2021 (euros)	na	4,904,889	3,904,671
Change in Turnover 2022 vs 2021, %	na	9.5%	18.0%
Profit/Loss 2022 (after tax, euros)	-16,936	755,387	1,920,724
Profit/Loss 2021 (after tax, euros)	na	767,595	1,624,904
Change in Profit 2022 vs 2021, %	na	-1.6%	18.2%
Global Ultimate Owner	Margus Linnamäe, Tomas Balžekas*	Asta Jelinskienė, Aleksandra Maceina	Ramunė Grušnytė-Mikalauskienė

Company	Lrytas, UAB	Diena Media News, UAB	Lietuvos ryto televizija, UAB
Most popular media outlets owned	Lrytas.lt	Kauno Diena	Lietuvos rytas TV
Turnover in 2022 (euros)	3,064,717	2,963,181	2,219,897
Turnover in 2021 (euros)	2,843,153	2,917,192	2,083,159
Change in Turnover 2022 vs 2021, %	7.8%	1.6%	6.6%
Profit/Loss 2022 (after tax, euros)	-34,281	32,120	-18,036
Profit/Loss 2021 (after tax, euros)	100,749	109,291	-21,471
Change in Profit 2022 vs 2021, %	nm	-70.6%	nm
Global Ultimate Owner	Ekspress Grupp, AS (Hans H. Luik)	Sunra, UAB, Mindaugas Mickevičius, Vytautas Stankus	BIG group UAB (Fragrances International UAB), Gedvydas Vainauskas, Vidmantas Strimaitis
Company	UPG Baltic, UAB	Respublikos Leidiniai, UAB	Radiocentras, UAB
Most popular media outlets owned	Oho	Vakaro Žinios, Respublika	Radiocentras
Turnover in 2022 (euros)	1,998,121	1,568,896	1,349,540
Turnover in 2021 (euros)	1,597,147	1,886,152	1,126,799
Change in Turnover 2022 vs 2021, %	25.1%	-16.8%	19.8%
Profit/Loss 2022 (after tax, euros)	52,806	56,973	442,359
Profit/Loss 2021 (after tax, euros)	81,296	77,137	264,476
Change in Profit 2022 vs 2021, %	-35.0%	nm	67.3%
Global Ultimate Owner	Audrius Murauskas, Linas Krapavickas	Vitas Tomkus, Justinas Tomkus, Rytis Tomkus	Achemos Grupe, UAB (Lyda Lubienė, Viktorija Lubytė, Jūratė Žadeikienė), Mindaugas Pleskevičius
Company	Radijo Stotis Ultra Vires, UAB	Beatos virtuve, UAB	All Media Radijas, UAB
Most popular media outlets owned	Lietus	Beatos Virtuvė	Power Hit Radio
Turnover in 2022 (euros)	1,149,525	961,262	905,362
Turnover in 2021 (euros)	1,037,487	836,017	591,001
Change in Turnover 2022 vs 2021, %	10.8%	15.0%	53.2%
Profit/Loss 2022 (after tax, euros)	325,688	161,773	258,910
Profit/Loss 2021 (after tax, euros)	376,057	142,577	115,880
Change in Profit 2022 vs 2021, %	-13.4%	13.5%	123.4%
Global Ultimate Owner	Rūta Grušnienė, Giedrė Grušnytė	Beata Nicholson, Odeta Bložienė	All Media Group, UAB (controlled by Providence Equity Partners)
Sources: annual reports of media companies obtained via Lursoft			

* Until the end of 2023, UAB "15min" was co-owned by "Postimees Grupp". However, in 2023, Tomas Balžekas, the CEO of "15min", along with three partners, announced that their holding company "4 Bees" had acquired 60% of the Estonian group's shares, making "4 Bees" the sole owner of "15min", which also includes it subsidiary, news agency "BNS". Also, the turnover here is for the consolidated revenues of the company. Postimees Grupp and its subsidiaries have a different financial year, therefore the 2022 data presented here corresponds to the financial year from May 1, 2022, to April 30, 2023, and for the year 2021, it corresponds to the period from May 1, 2021, to April 30, 2022.