

Baltic Media Health Check 2024–2025



Superpowers of the Baltic Media



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ANOTHER DAY, ANOTHER CHANGE: WHY BALTIC MEDIA WILL SURVIVE THIS TOO



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

The media and journalists enjoy a heightened sense of the importance of their stories (not to say they like exaggeration). We often focus on risks and crises, predicting doom at every turn. But perhaps we're not giving ourselves enough credit for resilience.

This year it took me a while to come up with the headline for this Baltic Media Health Check that you are reading. There is nothing new or catastrophically bad, though the environment isn't particularly favourable either. Yet no single crisis dominates. The pandemic is now a well-forgotten past. The war in Ukraine is present and we've grown used to living side by side with it. The AI destroying the media? Also old news, as OpenAI released ChatGPT already two years ago and we are much better at understanding what it can do and what the limitations of this technology are. Traffic collapse from Google referrals? Declining advertising revenue? AI replacing journalists? News fatigue destroying media usage habits and media literacy? All these variations of what's shaping the media environment today seemed just another doomsaying of which there is enough.

Several interviews I've had lately have got me thinking, though, that the media, and especially the media of Baltic countries, are good at adapting to change. Of course, some outlets are faster, some are slower to address the challenges of the day, but as Chris Moran, the Guardian's head of editorial innovation, said: the media may be one of the most-disrupted industries in the world, yet plenty of us are not merely existing – we are doing well. It doesn't mean that the industry will not shrink, but, perhaps, we ourselves are the main doomsayers focusing on all the risks and not paying enough attention to the opportunities.

I do believe that the constant adaptation to change, operating on tight budgets and being able still to maintain audience loyalty are the superpowers of the Baltic media. Constraints breed creativity, and we are very good at coming up with innovative solutions to the industry's challenges.

So, let's follow how the Baltic media are responding to these challenges. And most importantly, let's read, watch, and listen local media outlets and support them – so they can invest and grow for the future. ■

FOLLOWING AUDIENCES AND REVENUE: TRACKING BALTIC MEDIA IN 2024

What changes did the most popular media companies experience?

By Aija Krūtaine

Summary points

- 39 media companies (down from 42 in the previous report) owned the 75 most popular media outlets in the Baltics.
- The overall financial situation of media companies owning the most popular titles has improved. 27 of 37 companies (two had not yet submitted their annual reports for 2024) operated with a net profit, while ten posted losses. Having followed Baltic media for over a decade, this is a very good result.
- Seven media houses recorded net profits exceeding 1 million euros.
- The most profitable commercial media company was again *All Media Lithuania*, owner of *TV3* in Lithuania. Its net profit in 2024 was 12.8 million euros, with an impressive net profit margin of 35.8%. It has held the title of most profitable media company since 2018.

TOP5 most profitable commercial media companies in the Baltics

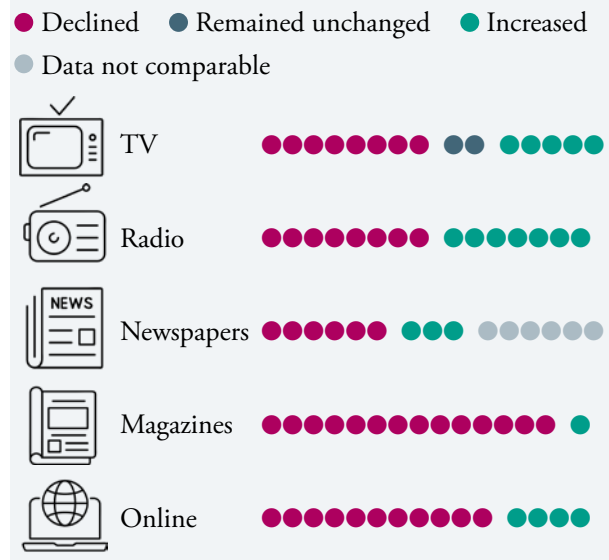
	Company	Country	Net profit in 2024 (million euros)
1	All Media Lithuania, UAB	Lithuania	12,814,000
2	All Media Latvia, SIA	Latvia	7,934,241
3	Laisvas ir nepriklausomas kanalas, UAB	Lithuania	3,391,000
4	Delfi Meedia, AS	Estonia	2,475,952
5	Äripäev, AS	Estonia	2,297,000

- The largest loss also came from a *TV3 Group* company – this time in Estonia, where *All Media Eesti* lost

3.3 million euros. Company announced the shutdown of its online news platform and *TV3 Play* by the end of 2024, stating that the online business segment had been too small to justify continued investment at the expense of the broader business.

- Audiences continued to decline for most media brands – 47 of the most popular outlets saw dwindling reader, viewer, and listener numbers, while 22 outlets saw their audiences increase or remain unchanged. Data for the TOP5 newspapers in Latvia and one popular Lithuanian newspaper could not be compared year-over-year due to methodology changes and altered print frequency.

Audiences



- Among different media channels, radio and TV are in a better position than print and online with more radio stations and TV channels maintaining or growing their audiences.
- Nearly half of media companies (19 of 39) own two or more of the most popular media titles. The

company with the largest portfolio among the top-audience titles is Estonia's *Delfi Meedia*, which owns seven of the most popular media outlets.

- Baltic public broadcasters play a significant role in the media market, attracting considerable audiences – 12 of the 75 most popular titles are owned by them. Five of Latvia's public broadcaster media titles made the top list, four from Estonia's public broadcaster, and three from Lithuania.
- The consolidation of the Baltic media market is undeniable – more than a third (28) of the 75 most popular titles are owned by one of three large media groups operating at the pan-Baltic level: Ekspress Grupp (12), All Media or TV3 Group (10) and Postimees Grupp (6). Each has a stronghold in different market segments – *TV3 Group* in TV and radio, *Ekspress Grupp* in print and online, while *Postimees Grupp* is the most diverse with popular assets across TV, radio, print and online.

TOP5 largest commercial media companies in the Baltics by turnover

	Company	Country	Turnover in 2024 (million euros)
1	Delfi Meedia, AS	Estonia	36,671,340
2	All Media Lithuania, UAB	Lithuania	35,748,000
3	All Media Latvia, SIA	Latvia	31,546,819
4	Laisvas ir nepriklausomas kanalas, UAB	Lithuania	30,489,000
5	Äripäev, AS	Estonia	20,694,000

Note: Estonia's *Postimees Grupp* likely ranks among the TOP5 media companies by turnover, with 30.6 million euros reported for its 2023 financial year. However, its 2024 annual report (covering May 1, 2024–April 30, 2025) had not yet been submitted.

TV

- Globally and in Latvia, TV content remains among the most favored by audiences. While linear TV viewing is decreasing, more than 60% of TVs are now Smart TVs, offering opportunities beyond traditional broadcasting. Moreover, viewers increasingly watch TV content on their phones. In Latvia, for example, a survey conducted by the public broadcaster supervisor and research company *Norstat* found that 70% of respondents watch TV content on a TV set, 43% use a computer, 38% use a mobile phone, and 12% use a tablet.

- The most popular TV channels in 2024 were *TV3* in Lithuania and public broadcasters' flagship channels *LTV1* and *ETV* in Latvia and Estonia, respectively.
- In Lithuania, *TV3* and public broadcaster *LRT* tied in total share of viewing over the year. However, *TV3* ranked first due to its higher daily reach – slightly more than 862,000 people watched *TV3* for at least one minute daily in 2024, compared to 793,300 for *LRT*. Thus, *TV3* in Lithuania remains the only commercial TV channel in the Baltics to secure the top position.
- In Latvia and Estonia, public broadcasters' main channels hold the largest share of viewing time – 18% for *ETV* in Estonia and 10.9% for *LTV1* in Latvia. Both saw declines in total viewing time.
- Lithuania's *LRT* saw the most significant growth, increasing its total share of viewing from 13.3% in 2023 to 14.5% in 2024, moving up to second place from third in the previous report.
- Newcomers among the TOP5 channels include Latvia's *8TV*, a Russian-language broadcaster that became the 4th most-watched station, and Estonia's *Duo 4*.
- In Lithuania, *LNK Group* (*Laisvas ir nepriklausomas kanalas*) owns 3 of the 5 most popular TV channels, holding 23.9% of total viewing time.

Radio

- Radio remains one of the most stable media channels.
- In Lithuania, commercial radio stations dominate, with *M-1* and *Lietus* leading. Both are now within *15min Group*. For many years *M-1* and *Lietus* were among the most profitable media companies with enviable profit margins. In July 2024, former owner Rūta Grušnienė sold her radio stations – *M-1*, *M-1 Plus*, *Lietus*, *Laluna*, and *M-1 Dance* – to *15min Group*.
- In Latvia and Estonia, public broadcasters' stations attract the largest audiences. Latvia's most-listened-to station is *Latvijas Radio 2*, which primarily broadcasts local music, while Estonia's is *Vikerraadio*, the public broadcaster's main station.
- Daily reach increased for seven radio stations and declined for eight. The highest increase was for *Power Hit Radio* (*TV3 Group*, Lithuania), which grew by 1.4 percentage points. In Lithuania, all four leading commercial stations increased their daily reach.
- Latvia's radio rankings remained unchanged from 2022, with only *Latvijas Radio 2* increasing its reach

slightly while others declined marginally. Estonia's rankings also remained stable.

Newspapers:

- The most popular newspapers in each Baltic country remain the same as in the previous report – *Lietuvos rytas* in Lithuania, Russian-language *MK-Latvija* in Latvia, and *Postimees* in Estonia.
- In Latvia, three of the five most popular newspapers are Russian-language, reflecting long-standing Russian audience loyalty to newspapers as one of the key information sources.
- In Lithuania, where regional cities are larger than their counterparts in Latvia and Estonia, regional dailies maintain loyal audiences. Two – *Kauno diena* and *Vakarų ekspresas* – rank among the TOP5 newspapers by audience per issue.
- Over the years, compiling Baltic Media Health Check, it can be observed, how print media have been fighting declining audiences, primarily by reducing publication frequency. In Lithuania and Latvia, no national newspapers now print daily. Major Lithuanian titles like *Lietuvos rytas* and *Verslo žinios* print just once weekly. Latvia's last remaining dailies, *Latvijas Avīze* and *Diena*, now print four times weekly.
- Estonia, where the print press has always been the strongest of all three countries, remains the strongest print market. Two dailies – *Postimees* and *Õhtuleht* – still print five times a week. However, there too they have reduced print frequency abandoning Monday editions. It is important to mention that rising delivery fees and postal companies' decisions on which days to deliver also play a role in the decision to reduce print frequency.
- This year newspaper audience comparisons have limitations: Latvian newspaper data isn't comparable due to methodology changes, and *Lietuvos rytas* changed from three weekly issues in 2023 to one in 2024, making year-over-year comparison unreliable.
- Among comparable titles (nine newspapers in Lithuania and Estonia), six saw audience declines while three increased. The audience winners include Lithuania's *Vakaro žinios* and *Vakarų ekspresas*, plus Estonian *LP* (the weekend edition of *Eesti Päevaleht*, which shifted to digital-daily/print-weekly in April 2024).

Magazines

- Magazine audiences continue to gradually decline. While changing user habits won't completely eliminate glossies, 14 of the 15 titles saw audiences

decline in 2024, consistent with the previous report.

- Only one magazine – Estonian *Maakodu*, which covers gardening, interior design, and recipes – saw readership increase in 2024.
- In all three countries, the most popular magazines remained unchanged. In Lithuania and Latvia, lifestyle magazines for women are the most read – *Savaitė* and *Ieva*, respectively. In Estonia, the most popular is *Imeline Ajalugu*, a franchise of the popular history magazine.
- Other franchise magazines also rank highly: *Imeline Teadus* (*Science Illustrated*) is Estonia's fifth most-read magazine, while Latvia's *Ilustrētā Pasaules Vēsture* (*Illustrated World History*) ranks fourth.
- Each country has at least one celebrity-focused weekly among its most popular magazines – *Žmonės* in Lithuania, *Privātā Dzīve* and *Kas Jauns* in Latvia, and *Kroonika* in Estonia.
- Popular titles have created successful spin-offs. Lithuania's *Savaitė* spawned *Namie ir Sode* (household and gardening), which had the third-largest readership in 2024. Latvia's *Ieva* has a biweekly spin-off, *Ievas Stāsti*, focusing on stories and biographies.
- Several Latvian publishers have announced they are discontinuing smaller, niche magazines, suggesting fewer titles overall in the future.

Online

- Online media produced the biggest surprise. While just a few years ago online audiences were growing – including in the previous Baltic Media Health Check covering 2022–2023 – the majority of online news portals saw declining visitor numbers in 2024.
- This shift has several major reasons. First, younger audiences increasingly get content on social media platforms. User habits have been changing for over a decade, and with *Google* search summaries and *ChatGPT* replacing traditional search, there's less incentive to visit news sites directly. The Baltic countries' declining populations also mean fewer potential visitors. Additionally, online news media saw significant traffic spikes during the pandemic and the start of the war in Ukraine, with interest now stabilizing.
- *Delfi* remains the leader in all three countries by average monthly real users visiting it, though it declined in Estonia and Latvia. Lithuania's *Delfi* saw a slight increase.

- Overall, 11 of the most-visited portals saw audiences decline, while only 4 increased: Lithuania's *Delfi*

and *15min.lt*, and Estonia's *err.ee* and *tv3.ee*.

- The largest declines in average monthly real users (over 5%) were for Estonia's *ohetuleht.ee* (-9.6%) and Latvia's *jauns.lv* (-8.9%).
- Estonia's *postimees.ee* also shows significant decline, but its data captures only desktop traffic, excluding mobile (which represents 70-80% of total visits today). Given it owns the country's most popular newspaper, it likely ranks first or second overall.
- As has been the case for the last decade, three media groups dominate online: *Ekspress Grupp* owns *Delfi* plus *lrytas.lt* (Lithuania) and *ohetuleht.ee* (Estonia); *Postimees Grupp* owns *tvnet.lv*, and *postimees.ee* in Latvia, and Estonia respectively; *TV3 Group*'s news and streaming sites rank fourth in all three countries.
- Public broadcasters' news sites also rank prominently. Lithuania's *lrt.lt* and Latvia's *lsm.lv* rank third, while Estonia's *err.ee* ranks second.

Lithuanian media companies

- Lithuania's 25 most popular outlets are owned by 18 companies – the most diverse media ownership among the Baltics.
- Thirteen companies increased revenues, while five saw decline in turnover. Twelve operated profitably and six posted losses.
- Lithuania's public broadcaster is the largest by budget with 72.3 million euros turnover in 2024.
- The largest commercial media company is *All Media Lithuania*, with 35.7 million euros in revenue and over 12 million euros profit in 2024.
- Business daily *Verslo žinios* owner saw significant revenue growth – turnover jumped 37% from 7.7 to 10.6 million euros, with nearly 900,000 euros net profit.

- Other companies with double-digit revenue growth include *All Media radijas* and *Lrytas.lt*.

Latvian companies

- 13 companies owned Latvia's 25 most popular media outlets. Nine increased their turnover, four saw slight declines (by no more than 4%). Ten operated with a profit, while three had losses.
- The largest commercial media by turnover is *All Media Latvia (TV3 Group)* with 31 million euros revenue, similar to its Lithuanian counterpart. The other major commercial media company is *Helio Media*, a broadcaster with 14 million euros in revenues in 2024.
- The most profitable is *All Media Latvia*, with nearly 8 million euros profit. All other players have profits under 1 million euros.
- Companies with double-digit growth in 2024 include *EHR Mediju Grupa* (57%), *TVNET Grupa* (10.8%), and *Helio Media* (10.3%).

Estonian companies

- In Estonia, eight companies own the 25 most popular media titles. Of those, two important players – *Postimees Grupp* and *Duo Media Networks* – had not yet submitted their annual report for the latest financial year, which ends on April 30, 2025.
- Therefore, financial data is available for only six companies. Of those, five had a turnover larger than 10 million euros, five operated with a net profit while one – *All Media Eesti* – had losses.
- Two of Estonia's media companies – *Delfi Meedia* and *Õhtuleht Kirjastus* – saw a slight increase in their turnover (3% and 4% respectively), while other players – *Äripäev*, the public broadcaster, and *All Media Eesti* – saw their revenues decline.
- *Taevaraadio* saw double-digit growth, though its total turnover is just over 400,000 euros. ■

IT REALLY HAPPENED

Things to remember about the Baltic media in 2024 – 2025

ESTONIA

Second best on Press Freedom Index

In 2025, Estonia reached second place globally in Reporters Without Borders' Press Freedom Index, up from sixth in 2024, making it the highest-ranked EU country. This comes as press freedom globally reached an all-time low, with only seven of 180 countries rated as "good". Though journalists in Estonia face growing physical and online threats, they benefit from a protective legal and political environment. There were no significant court cases against journalists in 2024, and Estonia's self-regulation system continues to function effectively without a Media Law.

Turning point for national dailies

On 27 March 2024, *Eesti Päevaleht*, one of Estonia's three main dailies, printed its final edition and went fully digital. The newspaper's owner, *Ekspress Grupp*, cited declining print subscriptions – from a peak of 41,000 to approximately 10,000 – while digital subscriptions continue growing steadily. Media experts question whether the new format can maintain editorial quality, noting that printed issues are complete when they go to press, whilst online content is never truly finished.

Meanwhile, *Postimees* assured readers that it will continue printing as long as there are people who want to read the newspaper in print.

All publishers, unite

In June 2024, four Estonian media houses – *Ekspress Grupp's Delfi Meedia*, *Õhtuleht Kirjastus*, *Postimees Grupp* and *Äripäev* – established the Baltic Press Publishers' Collective Management Organisation to negotiate with tech giants such as *Google*, *Microsoft* and *Meta* over payments and licensing for content use. The organisation has since grown to include four more Estonian media publishers – *Hiiu Meedia*, *Geenius Meedia*, *Nädaline* and *Raadio Kadi*, and two Latvian companies – news agency *LETA* and publishing house *Žurnāls SANTA*.

Publishers' determination to control their content use also led *Delfi*, *Postimees* and *Õhtuleht* media houses to close access to their content in the Estonian National Library's online portal Digar, preventing AI training without payment. Yet in February 2025, the Ministry of

Justice and Digital Affairs sparked outrage by proposing that Estonian media content – starting with the public broadcaster ERR (*Eesti Rahvusringhääling*) – should be offered for free to *Meta* to help its AI systems learn Estonian. The proposal drew strong criticism from media owners, journalists and experts alike.

Law and tax

As the European Media Freedom Act (EMFA) came into effect, Estonia's Ministry of Culture drafted controversial amendments to the *Media Services Act*, including defining who qualifies as a journalist and imposing new reporting obligations for media outlets. Stakeholders protested that the changes would limit press freedom instead of protecting it. The Ministry rejected the criticism and changes are expected to come into effect in January 2026.

Meanwhile, the 2023 decision to raise value added tax on print and digital publications from 5% to 9% came into force in 2025, adding further pressure on media businesses.

Stronger together or survival of the fittest?

In June 2025, *Ekspress Grupp* acquired full ownership of publishing house *Õhtuleht Kirjastus* from *AVH Grupp*, having previously held a 50% stake. *Õhtuleht Kirjastus* publishes the tabloid *Õhtuleht*, Estonia's largest daily by circulation, plus several magazines and websites. The merger further consolidates Estonia's private media landscape, raising concerns about pluralism despite *Ekspress Grupp* assurances of editorial independence. The Estonian Competition Authority is contemplating whether to allow the deal or not.

Meanwhile, a court case continues between *AVH Grupp* and *Ekspress Grupp's Eesti Päevaleht*. In 2023, the newspaper published an article about *AVH* subsidiary *Alexela* still doing business in Russia, and in an editorial urged readers to avoid its petrol stations. *AVH Grupp* sued for calling for a boycott. *AVH's* head insisted the sale and lawsuit are unconnected. ■

By Helle Tiikmaa

LATVIA

1. No Printed News on Mondays

Since the start of 2025, no daily newspapers in Latvia are being printed on Mondays. The last national newspaper still publishing on a nearly daily schedule – *Latvijas Avīze* – now prints four times a week. The other remaining national newspaper, *Diena*, decided to cut print to four times a week already in 2022, and from 2026 it will publish just three print issues a week.

It is possible that print newspapers will be published less frequently in the future. In Latvia, nationwide delivery of newspapers and magazines is provided by the government-owned postal company and partly subsidised by the state. However, to ease the burden on the state budget, the Ministry of Transport and the Latvian Press Publishers' Association are discussing an option to reduce deliveries to three times per week from 2027.

For now, though, there is a promise not to raise the cost of press deliveries for the next three years.

2. No News On-Air in Russian on Public TV and Radio

From January 1, 2026, Latvia's most popular Russian-language radio station – the public broadcaster's *Latvijas Radio 4 - Dome Square* – will disappear from the airwaves. This decision follows the National Security Concept approved by the parliament in 2023, which mandated that content on public radio and television be broadcast only in the state language – Latvian.

As a result, the public broadcaster is cutting Russian-language programming from TV and radio. It will continue publishing content in Russian on digital platforms (as around a quarter of the population are ethnic Russians). However, the plan is to phase out content production by language-based editorial departments. This shift is partly intended to encourage ethnic minorities to consume more content in Latvian language. Meanwhile, it remains unclear what will happen to Russian-language content producers within public service media.

3. Potential Media Funding Overhaul Divides Publishers

Changes may be underway in the rules on how the Latvian government supports media organisations. Currently, money from the Media Support Fund is allocated according to traditional media types – TV, radio, or online. However, over the past decade, news organisations have expanded across digital platforms, blurring the borders of traditional media – TV stations have news portals, radio stations produce videocasts, and online news portals create TV shows.

As a result, the Ministry of Culture is proposing to change the current model and instead hold a single competition

open to all national media. This would mean that all media outlets would compete with one another, and the main criteria for receiving support would be the quality and relevance of public interest content, rather than the outlet's format.

The proposal has divided the industry. Press publishers and regional media want to preserve the current system, fearing they might lose funding. However, digital media emphasise the need to change the rules, as the media environment has changed significantly and only a few Latvian media outlets operate on just one platform. The ministry has not yet announced which side it will take in the end.

4. A Tie, For Now

Three years after Latvia's media regulator revoked the broadcasting license of TV channel *Dozhd* (*TV Rain*) over on-air remarks by an anchor expressing hope that the channel had helped Russian servicemen at the front, the Administrative Regional Court ruled this decision unlawful in July 2025. The Court identified several procedural errors in the way the regulator had made its decision and found that its conclusions lacked factual evidence or supporting proof.

Media observers believe that this ruling might open a path for *TV Rain* to resume broadcasting in Latvia. The media regulator, on the other hand, intends to appeal and win the case at the final instance – the Supreme Court – arguing that the Administrative Regional Court had misapplied the law and failed to adequately consider national security concerns.

5. Media Under Corruption Watchdog's Scrutiny

In the lead-up to Latvia's municipal elections in June 2025, the Corruption Prevention and Combating Bureau (KNAB) sent unusual requests to several commercial media outlets. The bureau asked to disclose their editorial plans for election coverage and provide the names of editors responsible for this content. These requests, sent in May to the *Latvian Information Agency LETA* and *The Baltic Center for Investigative Journalism Re:Baltica*, raised red flags among journalists.

The Latvian Association of Journalists criticised the bureau's inquiries, which asked about interviewee selection, who initiated specific interviews, and whether media outlets received payment for content. According to the association, these questions blurred the line between independent journalism and paid advertising, revealing a concerning misunderstanding of how editorial independence works. The association argued that such scrutiny threatens journalistic integrity. This development also attracted the attention of international press freedom organizations. ■

By Anastasija Tetarenko-Supe

LITHUANIA

1. Controversial Appointment Sparks Protests in Journalism Community

In a surprise government reshuffle in September 2025, the Ministry of Culture — which oversees media policy in Lithuania — was assigned to *Nemuno Aušra*, a ruling coalition party led by Remigijus Žemaitaitis. Known for making antisemitic remarks and for losing defamation lawsuits filed by journalists against him, Žemaitaitis initiated the recent audit of Lithuania's public broadcaster *LRT* and has advocated for introducing a Russian-style “foreign agents” law targeting media outlets and NGOs.

The newly appointed Minister of Culture — a relative of Žemaitaitis with little relevant experience — sparked widespread protests across the cultural sector; he recently resigned, but the party still controls the ministry. The Association of Lithuania's Professional Journalists publicly supported the demonstrations, while major initiatives including Vilnius Book Fair and the Scanorama Film Festival announced they would no longer accept Lithuania's president's patronage in protest of his decision to confirm the appointment.

2. Lietuvos Rytas Sells Printing House, Retains Only Weekly Newspaper and Basketball Club

UAB *Lietuvos rytas*, a major Lithuanian media company, in January 2025 sold its printing house to Latvian company *Poligrāfijas grupa Mūkusalā*, which already prints several Lithuanian publications, including business newspaper *Verslo žinios* and weekly *Lietuvos sveikata*. Following the sale, the company now owns only the weekly newspaper *Lietuvos rytas* — formerly the country's largest national daily — and a basketball club. Once one of Lithuania's strongest media groups, *Lietuvos rytas* has been steadily divesting assets, having previously sold off its television station *Lrytas.tv* and its news portal *Lrytas.lt*.

3. Delfi.lt Owner Fined by Lithuanian Authorities, Ordered to Sell Lrytas.lt

Nearly three years after the Estonian-owned *Ekspress Grupp* acquired the *Lrytas.lt* news portal in 2022, the deal continues to face legal challenges. The acquisition initially attracted scrutiny from both competitors and the Lithuanian Competition Council. Following an investigation, the Council ruled that *Ekspress Grupp* had violated the law by failing to obtain prior approval from the authorities for the acquisition. As a result, the company was fined €140,000.

Ekspress Grupp has lost its appeal against the fine and the finding that it should have consulted authorities beforehand. However, it is still contesting a separate aspect of the Competition Council's decision: the ruling that the acquisition should not have taken place at all because the combined market share of *Lrytas.lt* and *Delfi.lt* would exceed 40% of the online news market (based on various

audience metrics). Since then, the court has repeatedly postponed the deadline for *Ekspress Grupp* to find a buyer for one of the portals.

4. Public Broadcaster Under Scrutiny by Politicians and Its Own Board of Directors

In the past 12 months, *LRT* has faced two audits. The first was initiated by the Lithuanian Parliament at the request of Remigijus Žemaitaitis (as mentioned above) — a populist politician who, according to the Constitutional Court, had previously broken his oath and grossly violated the Constitution by making antisemitic remarks. This audit was carried out by the National Audit Office of Lithuania. The second — a “political neutrality” audit — was launched by *LRT*'s Board of Directors, whose members are largely appointed by politicians, and conducted by *LRT*'s internal auditor, who resigned upon completing the work.

The results of the neutrality audit remain unpublished, but the process has already prompted internal changes. Most significantly, the Board has instructed the editorial staff to assess opinion pieces before publication based on political stance — such as leftism, rightism, cultural liberalism, or conservatism — in order to promote balance. Meanwhile, the National Audit Office limited its review to efficiency, effectiveness, and transparency, despite political calls for it to examine *LRT*'s mission and neutrality more broadly.

Both audits have attracted widespread media attention and have been cited internationally as evidence of mounting political pressure on Lithuania's public broadcaster. The controversy also contributed to Lithuania dropping to 14th place in the *Reporters Without Borders* Press Freedom Index. Final conclusions from the National Audit Office are expected in November.

5. SLAPP Cases Dismissed Against Delfi.lt

A Lithuanian court has twice dismissed defamation lawsuits filed against news portal *Delfi.lt* by *SKR Baltic*, a company that acquired a large parcel of public land in a prime area of Vilnius. The court found that the cases had characteristics of SLAPPs (Strategic Lawsuits Against Public Participation) — lawsuits designed to silence critical reporting. The lawsuits were filed in response to a *Delfi.lt* investigation alleging that *SKR Baltic* had exploited regulatory loopholes to obtain the land. The investigation questioned why no public auction was held and raised concerns about the deal's transparency. The company claimed the reporting harmed its business reputation. Both the initial claim and the appeal were rejected, potentially setting a precedent for the protection of public interest journalism in Lithuania. ■

By Džina Donauskaitė



INTERVIEW: CHRIS MORAN DISCUSSES AI AND FUTURE OF NEWS INDUSTRY

The emergence of generative AI is disrupting the news industry, becoming another intermediary between news organisations and their readers, viewers and listeners. News organisations can stand up to this challenge by doing what they do best – producing unique journalism and explaining to audiences why what we offer is better, says Chris Moran, Head of editorial innovation at The Guardian News & Media. He visited Riga in September 2025, to attend the Reinventing Media Business forum, where I sat with him for an interview. It was a conversation that gave me valuable insights, and I do plan to experiment with some of the ideas gained from this conversion in the newsroom.

By Aija Krūtaine

You've been with *The Guardian* for almost 27 years. In hindsight, what do you think are the moments that stand out as the most important for the news industry?

For the first 10 years I was a sub editor, a freelance production person. Those years were very exciting for me because it was so new and partly because *Guardian Unlimited* [*The Guardian's* online website – ed.], as it was then called, was separate from the main news organisation. It meant that there was quite a lot of freedom to play. There is a very big difference between *The Guardian* then and now. We were growing at the time. We were a serious news organisation, but now there's a lot more to lose – you have to take the trust that you've built seriously and carefully. That time was interesting because everyone was trying different things. Later, things became more standardised and uniform, people worked out the things that worked.

In terms of moments for the industry, one of the things that interest me is the various moments at which news organisations have felt pressure to change in response to the behaviour of platforms. If you had been speaking to me 15 years ago, *Facebook* would have been something we would have spent a lot of time talking about. Today we simply don't do that. It's an interesting example of a platform that became very interested in the news but then backed away. It happened for many different reasons, but also because of the pivot to video. There were a lot of casualties at that moment, but I think the industry learned something from that.

During the last 10 years news organisations have begun to find their own business models. I work at *The Guardian* partly because it's an open news organisation, but I also recognise that some news organisations are absolutely right to adopt a straight paywall. People seem to do that now in a more conscious way, with a sense of exactly why it would fit them. We see more interesting models emerging, like *El Diario* – a digital native membership model that was clearly built with stability in mind. They didn't just spike and then disappear.

Right now is a very challenging moment with the emergence of AI, another disruption and intermediation between news organisations and their readers, viewers, and listeners.

Some that say that generative AI will eat journalism for breakfast. What's your take on it?

There's absolutely no doubt that the technology is really exciting and good at some things. If I'm asking a question like "What are the five major reasons why Russia invaded Ukraine?", I might be lucky enough to get a single explainer from a news organisation that gives me that. But this technology is incredibly good at mixing sources,

finding both a wider answer and one more tailored to your particular question.

Of course, it brings with it quite a lot of problems. Potential inaccuracy, hallucination or choosing the wrong sources are all examples of that. But the flexibility and the personalisation are very alluring depending on what you're doing. For the industry, that is a very big challenge because it will be good enough for a lot of people. We have to rise to that challenge but not by trying to do the same thing. We don't have the same strengths as those companies; we're not platforms and we don't have access to the entire internet in the way that, for example, *Google* does.

The flexibility and the personalisation are very alluring depending on what you're doing. For the industry, that is a very big challenge because it will be good enough for a lot of people

Instead, we need to double down on things which make us particular, specific and valuable. And we need to think incredibly carefully about how we project those things to audiences and tell people why what we offer is better. I do believe there are enough reasons for that. But it is also unquestionable that audiences will shrink. It's very difficult not to come to that conclusion when it [AI technology] is not just embedded in *Google* search but is also on your device, in your browser and in pretty much every single app that you own.

What then is the thing that makes journalism unique?

First of all, at a pure journalistic level, generative AI can synthesise, but it cannot witness. It cannot have a human reaction and embed that in its journalism. I'm not of the opinion that a machine is inherently inferior to a human being; they are just radically different. These valuable properties are something that they perhaps can pretend to have but don't actually have.

There is also something interesting about that flexibility and personalisation that comes with generative AI. Instead of generating a new response to every single human that comes along, we are writing a piece which communally everyone can share and agree on. It also means we can be held to account for it and have a responsibility for that piece. A lot of the people who come to *The Guardian*, have an affinity for it and consider themselves part of a community – the only thing they do is read our journalism because there are a set of values that they join in on.

It's incredible what you mentioned in your presentation – that you've built quite a lot of AI tools thinking about new products and where you could use them, but then decided that you would not use them.

There are several things that we have built and have not deployed to readers. Our team's fundamental aim is not just to deploy products but to learn about what is possible. That is not time we consider wasted. Some of the things we built, which were not appropriate for a wider readership, were turned into internal tools and can be extremely useful for people in the business when there's a human overseeing it – an expert human. People talk about human-in-the-loop a lot, but I prefer to talk about an expert-in-the-loop.

How much did it cost?

I can't give you a figure. *The Guardian* is a big news organisation; and we're very lucky to have a significant amount of resources, but this team is not big – a couple of engineers, a couple of data scientists. Compared to *The New York Times*, our team is minuscule. That's intentional as well. We wanted to keep it small because we couldn't guarantee that we were going to come back with immediately impactful things. Now we have a very clear idea of where we can apply AI technology safely, usefully and responsibly. And we are working on those things even now.

At a pure journalistic level, generative AI can synthesise, but it cannot witness. It cannot have a human reaction and embed that in its journalism

What are those things?

Some of them are boring. Like making it easier to find a photo. Keywords versus fuzzy search represent a fundamentally great aspect of this technology, whether you are talking about interrogating a document for journalistic purposes or you are trying to find exactly the kind of picture that you're after. This technology not only saves time but also increases the quality of your work.

Would you say that the management of *The Guardian* is okay with this approach, meaning that you experiment, iterate, and then figure out what the use is for the products you build?

Part of this team's remit is to pass on what they are learning to the wider editorial, product and engineering teams. I don't want to have an AI-specific team working on this for the next 20 years. It would be crazy because this technology is being built into everything.

Another interesting thing is that you're worried about whether *The Guardian* is producing too much content.

This was my first strategic project after I moved on from the audience team in 2016. At that point I had spent a lot of time looking at data all day every day. I kept seeing pieces that I felt very proud we were doing. But we found that 30% of what we wrote generated less than 2% of our audience.

When we moved from print to the web, one of the exciting things for journalists was the infinite internet. We could publish everything we'd ever wanted to publish. That felt like a good thing. The other difference between print and web is that at the end of the day you print your newspaper, you read it, and judge whether or not you've done a good day's work. But nobody can read everything you've published on the internet. We had just naturally created more and more, and nobody had even realised we were doing it. The data was telling us we were producing 30% too much journalism considering the room we had to show it meaningfully to an audience.

The system we set up was very simple. Each desk had a quota for a week. It was not a hard quota – it could shift. We didn't kill anybody if they broke the quota. But just like in print, we were saying that you have two pages of space. In doing that, we gave back to editors the power to say "no". We also gave back to our readers the focus that we really need to deliver to them.

We did this a long time ago. We did cut our output by a third without losing any audience. But the reason I mention it now is because [with the AI] suddenly every news organisation in the world is in a position – if they want to – to produce as much journalism as they want at almost no cost. Simply by running a prompt on a piece of journalism already written. But it is really useful to ask the question "should we?" rather than "could we?"

Are you still using these quotas?

The system we set up sustains itself. It was very easy for the desk editors themselves to judge whether or not they were producing too much or too little. We have remained stable ever since then.

The user needs model developed by Dmitry Shishkin has been championed a lot recently. What is *The Guardian's* take on this and your view on how to serve audience needs better?

We don't use a user needs model for our journalism per se. We do use it in products. There are multiple ways and different approaches to make sure journalists are thinking about an audience or a set of audiences. The most fundamental thing is – do you have some idea what that is and do you communicate that to your journalists? Are you doing enough to make journalists think about that?

The Guardian is quite complicated in that respect. We are a massive and global organisation. If you were to pull together a set of user needs and personas, there would be too many. To a certain extent our identity is as a general news organisation of the left or progressive that does talk to a global audience. That both complicates things and makes them simpler. What we're always trying to do is think very carefully about what is a global versus a local story. When I say local, I mean UK or Australia or America where we have offices. And the key thing is if you have a story in those territories which has some potential to be more global, we are thinking more carefully about how we structure that story and publish it in a way that can serve the local audience but also can make sense to a global audience that could be really interested.

You mentioned that despite the fact that you expect the audience will shrink, you are still optimistic about journalism.

It's going to be a challenge. Do I think that this industry does have the ability to rise above those challenges? I do. It's a miracle that many of us are still not only there but doing well. It's one of the most disrupted industries in the world.

One of the most interesting things about the emergence of generative AI is watching *Google* be disrupted. Two years down the line they are responding impressively to that challenge, but they looked worried in the early days of *OpenAI*. I'm not saying the industry isn't going to shrink. There are real challenges, in local news in particular. But I am also buoyed up by seeing some of the amazing things that are happening in local news. In the UK you've got places like *The Manchester Mill* and *The Bristol Cable* – smaller scale, but doing amazing work. And then you've got places like *Bonnier*, which are using a bundled approach that seems to be working.

It's going to be tough, but I do think that we are better armed than we were 10 years ago to respond to something like this.

Overall, within the next two or three years, what do you see – what are some major things that will happen?

My instinct is that the first thing we will see is a shrinking of the audience because of intermediation. *Google* will be a thing. I wouldn't like to predict exactly what that looks like because frankly whatever decisions *Google* makes in the next two years will have a massive impact. We do already know that an AI overview is going to reduce click-throughs. The big question is whether they will expand AI overviews to news or whether AI mode becomes the new front end of *Google*.

But it isn't only about that. It is about things like *Apple* devices automatically summarising the web page you're on or sending you intermediating news round-up alerts.



Chris Moran: “When we moved from print to the web, one of the exciting things for journalists was the infinite internet. We could publish everything we’d ever wanted to publish. But nobody can read everything you’ve published on the internet.”

You can ask *WhatsApp* what's going on in Iran right now if you really want to trust *WhatsApp* to answer that question. And that will have an impact because it's there in the ecosystem or the tool that they're using right at that minute. In two to three years there will be a shrinking of referral [traffic].

The big question is whether news organisations have redoubled efforts to pay attention to audiences and specifically whether we are serving them in the formats that they want. I'm not suggesting it's a pivot to social video. It could be just about how we are writing text articles – is there something more that we should be thinking about? We should all be looking at attention time very carefully.

The optimistic hope is that in some ways websites or apps – or publishers as destinations – actually, after a period of diminishment, will gain something. Perhaps not in scale of audience but maybe in engagement or in terms of the value that audiences perceive.

***The Guardian* is still printed. How do you see that developing, because in places like the Baltic countries, newspapers are cutting down on publishing frequency?**

Print is still a fairly significant part of our revenue, so it still matters. Print is workable and wonderful. It's not my area of the business, but certainly our line has been that we will continue to do this for as long as it makes sense. And it currently does. ■

NEW HEADWINDS AHEAD

The global storms that have battered Latvia’s media industry since 2020 – the pandemic, economic uncertainty, and geopolitical tensions – have finally calmed. News media consumption is stabilising and advertising market shifts have become more predictable following anxious years when breaking news drove viewer, reader and listener numbers to all-time highs. But does that mean that business has become boring? Far from it. The challenges ahead are forcing the industry to reinvent itself.

By Anastasija Tetarenko-Supe

An uphill battle

Advertising is the oxygen of commercial media, yet this market’s growth remains sluggish in Latvia. In 2024, Latvia’s advertising market grew 7.4% to reach 92.9 million euros. In the first half of 2025, the market stood at 46.3 million euros. The bright spot: Latvia’s current three-year election cycle has helped boost growth by channeling political campaign budgets to media companies.

But the battle for advertising euros is growing fiercer. Ginta Salmane, CEO and Chair of the Board of *All Media Latvia*, the broadcaster of *TV3* channel in Latvia, describes the advertising market as “stable but heavily contested.” Latvian media companies are rapidly losing ground to global digital platforms like Google and Meta, which is slowing the development of the local market. “Production costs are rising faster than revenues, which can hurt both the quality and availability of content,” she warns.

In response, *TV3* has moved toward addressable TV – a data-driven format that mimics the precision targeting of *YouTube* or *Meta* while keeping ad budgets within Latvia. It is part of a broader effort to reclaim advertising euros from digital giants. Salmane emphasizes that creativity and local collaboration are essential to keep money in the Latvian media market. Radio has proven more resilient, still growing 6–7% annually, powered by sponsorships and creative content formats that traditional ad models cannot match.

Other media outlets are also looking for solutions to help increase the advertising euros flowing to local companies. *Žurnāls Santa*, led by Konstantīns Kuzikovs, plans to launch a brand studio that will create integrated advertising across print, digital, and social media. He argues that traditional digital advertising faces challenges,



Ginta Salmane: “Production costs are rising faster than revenues.”

such as ad blocking and short attention spans, making it less effective. Therefore, ads should live “near or inside” the content. “Maybe they’ll be integrated into the content itself,” he adds.

Meanwhile, Jānis Grīviņš, CEO of *Delfi* in Latvia, suggests creating local ad marketplaces that would let clients buy unsold advertising space directly at competitive prices, using programmatic tools without depending on international intermediaries. That would help keep more advertising money in Latvia.

TVNET Group has created its own sales house. This allows the company to offer advertising in Riga cinemas and consolidate multiple media purchases in one place, saving clients time, optimising investments, and giving them greater control over campaign outcomes, the company’s CEO Zane Bārtiece explained.

Survey Insight: What Latvia's Media CEOs Think

A recent survey of Latvian media CEOs, conducted by the Baltic Media Health Check team, reveals a cautious and often uneasy view of the future. Executives from TV, print, radio, and digital outlets describe an environment marked by weak confidence, rising costs, and the urgent need for digital reinvention.

Business confidence & economic impact

Only two CEOs – from print and radio – are somewhat confident their company's revenue will grow over the next 12 months. The majority remain skeptical, citing falling advertising income and inflationary pressure. Most view the economic climate as negative, highlighting financial strain across the industry.

Strategic priorities

Over the next three years, CEOs plan to focus on **digital transformation, revenue diversification, cost optimisation, and audience growth**. Fewer mention brand expansion or talent recruitment, suggesting a defensive rather than expansionist approach.

External threats

The most significant threats are **competition from global platforms**, the **decline in advertising revenue**, and **audience fragmentation**. Economic instability and unpredictable regulation also weigh heavily on business confidence.

Digital transformation & innovation

Most companies describe themselves as “in

transition” toward digital maturity. Only a few consider themselves fully transformed – usually those with a higher share of digital revenue. For most, digital income remains below 10%. While innovation capacity is rated average to above average, only one-third say data analytics are “mostly integrated” into strategy.

Audience & trust

Media outlets mainly target **Millennials, professionals, and regional audiences** for their growth, but there is also interest in Gen Z. Two-thirds of CEOs claim full editorial independence; one-third admit it's “mostly maintained.” Most outlets have fact-checking teams and editorial guidelines to combat misinformation, and some are exploring AI-based verification tools.

Revenue models

CEOs have mixed views on subscription models. Market size and user habits remain obstacles. Just over half of respondents report modest ad revenue growth; others report declines exceeding 10%. To compensate, media houses are testing **native advertising, branded content, events, memberships, and e-commerce**.

Talent & leadership

The main challenges in attracting and retaining talent are **competitive salaries, limited career growth, and cultural fit**. Leaders today need strong innovation, strategic thinking, and digital literacy – along with the ability to manage crises and engage audiences.

No more charity

What was once controversial – paywalls – has now become standard practice across Latvia's leading media. While tactics differ, the strategy is clear: an aggressive push to restrict free content online. A scenario where readers can access only the latest breaking news on online media is no longer a distant dream – it's becoming reality.

The most dramatic shift has taken place at *Delfi*, where almost all original content and the full 25-year archive are now behind a paywall. The company aims for subscriptions to make up 15% of total revenue by 2026. For *Delfi*, this is about reshaping reader perception: “Either you pay with your money and see fewer ads, or you pay with your attention,” says Jānis Grīviņš.

The pioneers of paywalls in Latvia – legacy print publisher *Latvijas Avīze*, which tried to sell newspaper articles online in 2002 – are now stepping into the same river again. Approximately 70% of articles available on portal *lasi.lv* are behind a paywall. *Latvijas Mediji* CEO Guntars Kļavinskis argues that giving content away for free was shooting the industry in the foot. He believes that only a collective industry-wide shift toward paywalls



Jānis Grīviņš: “Either you pay with your money and see fewer ads, or you pay with your attention.”

can deliver positive results. “There is no other way,” Kļavinskis sums up.

While paid content is becoming an increasingly important source of revenue for *TVNET Group*, where subscription revenue grew by 22% year-on-year, the company's CEO Zane Bārtnece thinks that the current ratio of



Konstantīns Kuzikovs: “The less obvious goal is to turn magazines into collectible items, with high price and loyal readership.”

free and paid content is motivating enough for audiences to understand that quality journalism is not free.

Searching for new identities

As news outlets chase subscribers, lifestyle publishers like *Santa* are reinventing themselves through diversification and digital experimentation. Kuzikovs says the company learned that a single digital brand cannot serve all audiences; it now plans to create multiple niche brands aligned with its magazine portfolio.

Santa is expanding its use of newsletters, push notifications, and targeted marketing to strengthen its digital presence. Kuzikovs believes print will survive – not as mass media, but as a premium product. “Some of our readers will die with a print magazine in their hands,” he says.

The company’s future lies in hybrid monetization: combining paywalls, advertising, and content licensing. *Santa* is also republishing evergreen magazine articles online to extend their lifespan.

Meanwhile, *Delfi*’s investment in video (*Delfi TV*) has paid off, with advertisers eager to place ads directly in its video content.

Consolidation and collaboration

Jānis Grīviņš believes in an omnichannel approach that enables media companies to consolidate content across different channels and platforms. Thus, content itself would be treated as universal and transferable – not tied to any single medium. He points to *Radio SWH*’s entry into television as proof that audiences increasingly care about content, not the channel that delivers it.

Ginta Salmane sees consolidation as cooperation rather than mergers. “Joint packages, even across companies, are not a utopian idea,” she says. “Combining offers can help both market development and business goals.” *TV3*’s addressable TV solution shows how local players can use technology to compete with global platforms



Zane Bārtnece: “AI raises challenges of authenticity, fact-checking, and copyright.”

– giving advertisers precision and scale while keeping ad budgets in the country.

In print, Kļavinskis and Kuzikovs are exploring how to resell and repurpose existing content across print and digital ecosystems. “Lifestyle journalism lives longer than news,” Kuzikovs says. “Articles can stay relevant for months.”

The logic of consolidation now applies to shrinking audiences too – as populations decline and attention spans dwindle, collaboration is turning into a survival strategy. Some CEOs predict that subscription bundles, once limited to streaming, will soon make their way into publishing. “We will see bundled subscriptions,” Kuzikovs says. “It’s inevitable.” For Latvia’s small market, cooperation is no longer a compromise but a precondition for growth.

Machines in the newsroom

Artificial intelligence has moved from newsroom experiments to strategic necessity. All major Latvian media leaders now discuss AI not as a curiosity, but as a strategic tool shaping operations, content, and ethics.

Each media company faces the same paradox: to grow, it must diversify – but diversification requires resources that only growth can bring

At *TVNET Group*, AI helps summarise articles, automate audio and video production, and analyse reader behaviour. “At the same time, it raises challenges of authenticity, fact-checking, and copyright,” notes Zane Bārtnece.

Delfi uses AI for translations, image generation, and proofreading – but not for writing news. “Our market doesn’t allow blind trust in AI tools,” says Jānis Grīviņš. “Reliability is our main competitive advantage.”

At *Latvijas Mediji*, Guntars Kļavinskis calls AI “a double-edged sword” – helpful for efficiency, yet a long-term threat. He warns that AI could soon “clone” legitimate news portals, copying their style to deceive readers, capture clicks, and serve deceptive agendas. “That will be ugly,” he says. For now, AI is used only for transcription and text correction.

Santa is taking a slower approach. Kuzikovs says the company is “watching closely” the development in the AI field, but it’s clear the media house won’t hand over content creation to machines: “Not the first mile, and not the last.”

Between regulation and survival

Latvia’s media executives often return to the same refrain: regulation is lagging behind reality. “The media environment regulations that are meant to protect consumers often end up restricting local companies instead of international ones,” warns Grīviņš of *Delfi*.

Salmane highlights a financial imbalance: “Public broadcasters’ budgets exceed those of commercial TV networks.” She notes that public channels retain exclusive rights to major national events such as Eurovision and the Song and Dance Festival. “We understand why public broadcasters need them, but we also want to participate.” Salmane adds that more state support for content production could make the sector more resilient.

For publishers like *Latvijas Mediji*, the hope lies in both subsidies and strategic investment. Kļavinskis believes the state should finance practical tools, like a language-correction tool for journalists, rather than abstract media literacy programmes.

Shrinking audience and expanding niche

Latvia’s media leaders share a pragmatic view of demographics: growth in audience numbers is over. “Real users are as many as they are – and that number will only decrease,” says Jānis Grīviņš. The only way forward is deeper engagement.

For some, the answer lies in niches. *Latvijas Mediji* found success with a paid *YouTube* channel dedicated to hunting – an offshoot of its magazine *Medības*. “You can make money if the niche is willing to pay,” says Kļavinskis.

Others, like *Santa*, see opportunity in premium segmentation. As print distribution networks shrink and become more expensive, the company plans to use e-commerce and consider parcel delivery as a new distribution model. “It’s not an exaggeration anymore,” Kuzikovs says. The company is preparing for future increases in the prices of services offered by the postal company *Latvijas Pasts* in the coming years. The less obvious goal is to turn magazines into collectible items, with high price and loyal readership.



Guntars Kļavinskis: “You can make money if the niche is willing to pay.”

A fragile equilibrium

Behind the optimism lies quiet anxiety. Inflation and production costs are rising faster than revenues. Audiences are splitting across platforms. Algorithms tighten their grip on visibility.

Global streaming platforms force traditional broadcasters to evolve. *Go3*, a product of *TV3 Group*, has become the largest over-the-top television service platform in the Baltics and the second-largest in Latvia, boosted by partnerships with *HBO* and *Netflix*. Yet, the company doesn’t see rapid growth numbers anymore. “The growth is stable but no longer explosive,” says Salmane.

Each media company faces the same paradox: to grow, it must diversify – but diversification requires resources that only growth can bring. If the early 2020s were about survival, 2025 is about reinvention – the industry has moved past its existential crisis but transformation is still underway.

Borders between TV, radio, print, and digital are fading, giving way to flexible, omnichannel media brands that trade as much in trust as in content. In an age when attention is scarce, that trust may be the most valuable currency of all. ■

LOCAL CONTENT WINS

While Estonia's economic woes of the past few years have certainly had an impact on the media, which has seen declining or stagnating advertising revenue and, as a result, slower growth, the country's top media executives remain optimistic. Local media powerhouses are more convinced than ever that their key business – providing good journalism – is critically needed. The economic and political uncertainty, coupled with dubious information overflowing the internet and social platforms, has only strengthened this conviction. While advertising is dwindling, subscriptions are still growing, demonstrating people value journalism and more are willing to pay for it.

By Aija Krūtaine

No easy times

The unstable economic situation is a common answer that comes from Estonian media executives when asked what trends can be observed at the moment. After contracting in 2023 and 2024, the country's economy is set to return to growth this year. For some companies such as *Ekspress Grupp* and Äripäev, the recession has meant advertising revenues have largely stagnated. For others, such as *All Media Eesti*, broadcaster of TV3 channel, the reality has been harsher: its revenues fell by 8% in 2024.

The general advertising market has been weak and the television advertising market has been even weaker, says Christian Anting, CEO of *TV3 Group*. This weakness, driven by geopolitical and economic uncertainty, has made advertisers more hesitant to spend.

The other issue is that the advertising money is flowing to the big platforms. According to Erik Heinsaar, CEO of *Delfi Meedia*, major tech platforms capture substantial revenue while avoiding the tax obligations that local media companies fulfill.

While Estonia's total advertising market in 2024 was 104 million euros, Jüri Pihel, CEO of *Duo Media Networks*, highlights that research company *Kantar Emor* estimates between 60 and 80 million euros goes to platforms like *Google*, *YouTube* and others. He adds that since the advertising market is approximately the same size as it was in 2005, all advertising growth has shifted away from local journalism and content. In the fiscal year ending April 2024, his company grew advertising revenue by 10%, and Pihel says that they are expecting reasonable



Delfi Meedia leads Estonia with an 18% household penetration rate in digital subscriptions. But CEO Erik Heinsaar says further growth now requires greater effort in both acquiring new subscribers and serving existing ones.

growth going forward as well.

Beyond traditional ads

The recipes for ensuring growth in a stagnating market

differ. Heinsaar says that *Delfi Meedia* is constantly looking for new growth opportunities, exploring new formats. “For example, in the podcast and vodcast market, we’ve found ways to produce high-quality journalism while creating new revenue streams,” he says.

In the case of *Delfi Meedia* and its owner *Ekspress Grupp*, part of the answer to growth involves investing in businesses related to media but operating independently. Examples include conferences, training, events, and ticketing (platform) businesses.

Meanwhile *TV3 Group*’s answer to the uncertainty and changing user habits has been the introduction of streaming. While in Estonia streaming is not yet compensating for decrease in linear viewing, 2025 is proving to be a landmark year for the group. “If you look at the *TV3 Group* – comprising *TV3 Lithuania*, *TV3 Latvia*, *TV3 Estonia*, and the *Go3* pay-TV business – streaming has now become our largest revenue business unit,” revealed Anting.

“People need more information; we just need to provide it in a better way. I’m very optimistic about the media in that sense,” says Igor Rõtov, CEO of Äripäev.

There’s another development that the company has been rolling out across all three markets: addressable TV sales. It essentially means that *TV3* now sells targeted advertising on its *Go3* platform. “When a *Go3* subscriber watches a linear channel on the app, the standard linear advertising block is digitally exchanged. This means that for different viewers and target segments, you can have different advertising blocks. This offers huge value for advertisers,” explains the group’s CEO. The group rolled out this feature in Latvia at the beginning of the year, and the results have exceeded initial expectations. On October 1st, it was launched in Lithuania, while in Estonia it is currently in beta testing.

Hitting the ceiling?

Almost all companies have managed to increase their digital subscription numbers, but long-time players *Delfi Meedia* and *Äripäev* also admit that growth is slowing compared to a few years ago and it is becoming harder to get new subscribers.

Heinsaar emphasizes that while most national news brands reach around 1% of households with digital subscriptions, *Delfi Meedia* leads with an 18% penetration rate. It currently has around 121,000 digital subscriptions. “This also means that further growth requires even



Christian Anting, TV3 Group CEO, says the group’s strategy is to be as complementary as possible to the global streaming services. “We want to be the first choice for content from our region, and we want to be the only television you need.”

more effort acquiring new subscribers, but also serving our existing subscriber base,” he says.

Looking ahead, the company is targeting younger demographics – the readers of tomorrow. *Delfi Meedia* plans to visit every high school across Estonia to talk about journalism.

Beyond individual consumers, Heinsaar identifies untapped potential in business-to-business and business-to-government segments. With tailored product offerings, these segments could emerge as substantial new revenue streams.

“Three to four years ago there was very fast growth in digital subscriptions. Maybe it was even too fast during that time,” says Igor Rõtov, CEO of *Äripäev*. “Now we see some stabilisation but this is normal.”

Infotainment wins

TV3’s streaming product *Go3* focuses on infotainment rather than news, providing a different value proposition for subscribers. Yet it dominates Baltic digital subscriptions.

The company currently has 640,000 to 650,000 subscribers across all three countries and is the market leader in streaming, larger than any global player, says Anting. The success of *Go3* means the group has moved beyond concerns about its future, as the streaming business is already large enough to secure the group’s trajectory.

TV3’s Estonian operations are smaller by revenue compared to Latvia and Lithuania. The ultimate goal is to grow the Estonian market to the same relative size as Latvia and Lithuania. This will involve substantial additional investments in content and production in Estonia over the next one to two years to support streaming growth.



Igor Rõtov, CEO of Äripäev, stresses that in today's complex world, readers need the media to understand what is happening – from the war in Ukraine to economic developments to Donald Trump's statements on tariffs. "Our challenge is to provide relevant content," he says.

In 2024, the group decided to undergo major restructuring to align its streaming-focused operations. This included the decision to close its online news website in Estonia. "The reason here was that it is such a crowded market," said Anting, adding that being number three, four, or five held no value. The restructuring and its costs meant the company operated at a loss of more than 3 million euros in 2024.

Despite these growing pains and market saturation concerns, media executives remain convinced that the key to continued growth lies in reimagining how journalism serves its audience.

A helping hand from AI

Subscriptions are growing, but the market situation prompts an obvious question: is there a limit, especially as Estonia's market seems to be maturing?

"No, there is no limit. People need more information; we just need to provide it in a better way. I'm very optimistic about the media in that sense," says Rõtov. Five or six years ago, providing news was enough. If the content was interesting, readers were satisfied. That era is over. Rõtov is convinced that media organizations must now deliver news people genuinely need and can directly apply to their lives. "Otherwise people may read, but they won't buy," he warns.

This optimism is backed by innovation that's reshaping

how newsrooms operate. Rõtov, whose company has 27,300 digital subscriptions, lights up when asked about Äripäev's strategy to provide value to readers and drive subscription growth, immediately turning to artificial intelligence.

Äripäev has launched several AI initiatives on two fronts: internal efficiency tools that help journalists work more accurately and spend less time on routine tasks, and reader-facing features that deliver greater value. One notable example is Äripäev's AI-powered question-and-answer tool, which allows readers to query the publication's entire content archive for instant, relevant answers. "If somebody had asked me about this a year ago, it seemed like a distant future – but now the future is here," Rõtov reflects.

What distinguishes Äripäev's approach is that innovation emerges from journalists themselves rather than being imposed administratively. "Half of our journalists are technology enthusiasts providing different ideas – it's great fun now, and very interesting to see what's happening," says Rõtov. He describes this as one of the most exciting periods in his long media career.

The company is also experimenting with AI in broadcasting. Their radio station, fully integrated with the editorial team, has begun testing AI-generated news bulletins. The system scans Äripäev's website and other sources, selects appropriate content based on editorial



Duo Media Networks CEO Jüri Pihel says that by increasing local content production and reducing entertainment helped Kanal2 to increase its total share of viewing within the last five years.

prompts, rewrites it for radio format, and delivers it using AI voice technology – producing daily news bulletins. While early versions had occasional errors and what Rõtov describes as “a bit of a Finnish accent,” the technology is improving rapidly. This automation frees two editors from routine bulletin production, allowing them to focus on more valuable, in-depth journalism.

“The interesting option is that the journalist can use the time to provide better content. And if they provide better content, then we may double our price or subscribers, or even both,” says Rõtov.

Local and powerful

Local content attracts audiences and helps media organisations thrive. This principle has guided Duo Media Networks’ strategy. By elevating its local journalism, the company has doubled the viewership of its flagship *Kanal2* TV channel within five years, says the company’s CEO Pihel.

“We want to be the first choice for content from our region, and we want to be the only television you need,” says Christian Anting, CEO of TV3 Group.

The formula behind this success combines two key strengths: localization of international content and a commitment to locally produced programming. *Duo Media Networks* produces content in three languages – Estonian subtitles, Latvian voiceovers, and Lithuanian voiceovers – across all its markets. This high-quality localization, handled by local teams in each country, sets the company apart from international streaming services.

Kanal2 takes a different approach. Rather than airing

back-to-back movies or series, the channel focuses on live programming. Each day begins with a two-and-a-half-hour morning show featuring studio and on-location interviews on current topics and news; this program repeats immediately, providing five hours of morning content. The channel complements this with a full one-hour evening news program and a nightly talk show – creating what Pihel describes as “real-time” television where audiences engage with events unfolding in Estonia.

The results speak for themselves: ten years ago, half of Estonia’s top 10 programs were international movies. Today, you won’t find movies in the top 200. *Kanal2*’s prime time runs almost no international content at all – it’s Estonian journalists, directors, and actors that dominate. “That’s what the audience prefers, and that’s what we do,” Pihel explains. “This is the reason why we are growing.”

TV3 also appreciates the importance of local content. The group’s strategy is to be as complementary as possible to the global streaming services, says Anting. That means telling stories from viewers’ own countries, featuring their own people and culture. The *Go3* team produces nearly 100 original shows per year, and their success allows *TV3* Group to maintain remarkable profitability of 25-30%. “We want to be the first choice for content from our region, and we want to be the only television you need,” summarises Anting.

The idea that local audiences need local journalism flowed through every conversation I had for this article. When discussing the Estonian media market and the dangers of advertising money flowing to platforms, Pihel stressed that while Estonia’s journalism is in good shape and offers high-quality information, the current times demand we ask: can national media survive?

“National media is something that keeps us alive as nations, as independent countries and societies, and you have to care about that,” he urged. He noted that platforms and AI are amplifying disinformation, yet politicians and entrepreneurs don’t pay enough attention to the complex media business that ensures democratic pluralism

Meanwhile, Rõtov stresses that in today’s complex world, readers need the media to understand what is happening – from the war in Ukraine to economic developments to Donald Trump’s statements on tariffs. “They need us. They need quality information to make the right decisions in this complicated world. And our challenge is to provide relevant content,” he says.

Delfi Meedia’s Heinsaar echoes this view. “As the media industry faces issues of credibility and misinformation, our role in providing fact-based journalism is more crucial than ever. We see it as our responsibility to help people navigate this changing world.” ■

GETTING BIGGER AND MORE DIVERSE

Revenue diversification and the growth of digital subscriptions have been key factors shaping Lithuania's media landscape in recent years. Competition for viewers' and readers' attention, and the loss of advertising revenue to Meta and Google, remain major concerns for local publishers. In addition to social media platforms, large language model-based artificial intelligence (AI) tools – particularly ChatGPT and Gemini – are now drawing audiences and advertisers away from traditional media. Still, Lithuanian media isn't giving up without a fight.

By Džina Donauskaitė

Lithuania's most popular medium is still television, reaching 80% of news media consumers. Almost 900,000 viewers watch *TV3*, the country's most-watched TV channel, every day. It has been the audience's top choice for the past 20 years, especially among 25-65 year-olds. *TV3*'s total share of viewing time ranges between 14.5 and 15%.

It pays to be so well-loved: *TV3*'s broadcaster, *All Media Lithuania*, is by far the most profitable commercial media business in Lithuania. Last year it increased its profits by 54.5% – from 8.3 million euros in 2023 to 12.8 million euros in 2024. Its closest commercial competitor in the television sector, *Laisvas ir nepriklausomas kanalas* (LNK), reached a profit of 3.4 million euros last year. While *TV3*'s operating profitability (EBITDA) remained similar to 2023, net profit increased due to dividends received from the company's subsidiaries.

Following the audience

While *TV3* television alone represents a major business, the company has been steadily expanding. Today, *TV3* is the largest media group in Lithuania, encompassing TV channels, the subscription-based streaming platform *Go3*, as well as radio, news, sports, and health online websites.

Laura Blaževičiūtė, CEO of *All Media Lithuania*, says that adapting to how audiences access information is crucial for the company's success. Demographic shifts are reshaping media consumption in Lithuania. The population is aging, while younger audiences consume content differently, leading to an increasingly fragmented society.

“Our viewers' habits are changing, and television is

transforming along with them. That's why today we are no longer just a television channel,” Blaževičiūtė explains. The company plans to continue working according to what she calls a “360-degree content principle” – providing content across different platforms to reach audiences wherever they are.

The winning formula

When asked about the key to success and what helps attract such a large Lithuanian audience, Blaževičiūtė says that *TV3* focuses its efforts on news, sports, and entertainment.

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“In 2024 alone, the number of *TV3 News* broadcast hours increased by almost 10%. *TV3 News* has been the most-watched news program in Lithuania for the past 10 years, reaching 477,150 viewers every day,” she says. Reliability and trustworthiness remain at the core of *TV3*'s media operations “in a world filled with misinformation and fake news”, she emphasizes.

Sports content is also central to the channel's programming, and 2024 was an exceptional year as *TV3* broadcast not only the Paris Summer Olympic Games but also the UEFA European Football Championship.



Laura Blaževičiūtė, CEO of All Media Lithuania, says that viewers' habits are changing, and television is transforming along with them. That is why TV3 is not just a television channel anymore.

Blaževičiūtė also highlighted one of the company's educational projects – the entrepreneurship show *Sharks Lithuania*. The program brought together Lithuania's business community for Monday night watch parties, while schoolchildren discussed episodes in classrooms as educational content. "It inspired us to think even bigger," she says. This year, the show will return with a second season and launch a special edition dedicated exclusively to students to promote entrepreneurship among youth.

Reclaiming advertisers

In recent years, the company has also begun to feel the significant influence of global players such as *YouTube* and *Google* on the market. Blaževičiūtė notes that global platforms operate under different rules and remain largely unregulated. *All Media Lithuania* is increasingly concerned about uncontrolled and unethical content on social media, as well as the misinformation that spreads there.

"Equally worrying is the fact that advertisers rarely question the environments in which their ads appear – or the reliability of the campaign data they receive," Blaževičiūtė says.

To address this, *TV3* introduced an innovation for advertisers — addressable TV, a tool that allows advertisers to plan targeted advertising. "This is a step forward in providing high-quality and effective advertising solutions

while remaining competitive with global players," says Blaževičiūtė.

Public broadcaster expanding

The past few years have also been successful for the main TV channel of Lithuania's national public broadcaster, *LRT*. According to 2024 data, *LRT* reached 14.5% share of total viewing time, surpassing the second most popular commercial TV station, *LNK*, and achieving results comparable to *TV3*.

Nevertheless, the turnover of the fully publicly funded broadcaster – including its online portal *lrt.lt* and *LRT* radio stations – remains significantly higher than that of its commercial competitors, obliging it to stay relevant and maintain strong connections with its audience.

Online: fierce competition

Online news portals are Lithuanians' second choice for news from traditional media. *Delfi.lt*, the country's leading portal since the beginning of the online news era, is accessed by almost half a million users daily and 1.4 million unique users monthly – an impressive number given that Lithuania has a population of 2.8 million. In general, news websites remain highly relevant in the country, as more than a million real users reach each of the top five portals every month.

Competition for audiences and profitability in the online



Vaida Budrienė, Head of Marketing and Communications at Lithuania's Delfi, says that the company wants to build stronger relationships between the news brand and its readers.

news market is intense.

Delfi.lt is both popular and profitable, earning more than 1 million euros in profit annually in recent years. According to Vaida Budrienė, Head of Marketing and Communications at Lithuania's *Delfi*, the key to the company's success lies in diversifying its revenue streams.

The company decided that relying solely on the news portal would not be enough to remain successful. Therefore, *Delfi* diversified its income through its television

“Equally worrying is the fact that advertisers rarely question the environments in which their ads appear – or the reliability of the campaign data they receive,”
Blaževičiūtė says

channel, the news agency *ELTA*, content marketing projects, conferences, and events, Budrienė explains.

Revenue from digital subscriptions is also growing and has only recently become a significant income source. As more people subscribe to various content platforms – from news portals to streaming services – *Delfi* faces broader competition.

“We are competing with all content products available at an affordable price, and our goal is to ensure that we, too, are included in people's preferred subscription bundle,” Budrienė says.

Authenticity and connection

As a result, *Delfi* marketing activities are now expanding beyond the digital space. In the near future, the media company plans to ensure that journalists and other creators not only produce content but also communicate directly with the audience – building loyalty and stronger relationships between the news brand and its readers.

Readers want not only content but also connection, Budrienė says. “They want to see who their journalists are, what they are creating, and to understand how they think and make decisions.”

Nevertheless, while more people are being convinced to pay for news, digital subscriptions may still face challenges due to the growing use of AI. As AI tools become more common and fake information spreads rapidly, people increasingly crave authenticity and reliable information.

“This challenge also creates an opportunity for subscriptions, as they give access to genuine, original content,” Budrienė explains.

To grow and ensure its dominance in the online news market, *Delfi.lt* owner *Ekspress Grupp* has also acquired

Lrytas.lt, one of the top five online news outlets in Lithuania. However, the acquisition has been contested in court after the Competition Council ruled that the transaction should not have taken place, as the combined market share of *Lrytas.lt* and *Delfi.lt* exceeds 40% based on various audience metrics.

In search of unique voice

Initially, after completing the acquisition, there were some integration processes between *Delfi.lt* and *Lrytas.lt*. However, in terms of content, the two news portals operate separately.

Lrytas.lt's turnover has been growing, although the business is not yet profitable. Reda Rutkauskienė, Chief Marketing Officer at *Lrytas.lt*, says their media business is focused on building sustainability. Revenue and EBITDA have been growing as the company diversifies its income streams through subscriptions, conferences, and various projects, she says.

According to Rutkauskienė, traditional advertising continues to face challenges, as a large share of ad revenue goes to global players such as *Google* and *Meta*. The growing influence of AI platforms is also changing user habits, which is why *Lrytas.lt* is looking for new ways to attract audiences through conferences and special projects.

Readers want not only content but also connection, Budrienė says. “They want to see who their journalists are, what they are creating, and to understand how they think and make decisions.”

The pioneers and believers

One of the pioneers of digital subscriptions in Lithuania's online news market, *15min.lt*, celebrated its 20th birthday this year and has seen strong growth in digital subscriptions. After becoming a fully Lithuanian-owned commercial media business – positioning itself as a provider of high-quality journalism with a focus on investigative reporting and even maintaining a dedicated cultural news department (a rarity among commercial outlets in Lithuania) – the company reported losses in both 2023 and 2024.

However, the group's CEO, Tomas Balžekas, explains that 2024 was a period of significant investment – *15min* acquired the radio businesses of the *M-1* group, which includes five popular radio stations. These acquisitions were completed between July and October,



Tomas Balžekas, CEO of 15min group, says his team wants to build the strongest Lithuanian-owned media group – one that operates efficiently and profitably while providing a good working environment.

so only part of the cash flow generated by these businesses is reflected in the consolidated 2024 results.

“The company's consolidated EBITDA for 2024 reached 2.2 million euros, indicating a positive operating result before financial and amortization costs,” he says.

According to Balžekas, the *15min* media business remains stable and growing – revenues in 2024 increased by 7.9%, and the main portals, *15min.lt* and *Žmonės.lt*, continue to hold strong positions in the market. The company expects revenue growth in 2025 as well.

“We believe in quality media. We live in Lithuania ourselves, we care about our society's information environment, we care about real journalism,” Balžekas says.

That's why the company is building what it calls the strongest Lithuanian-owned media group – one that operates efficiently and profitably while providing a good working environment. The group is investing heavily in growing digital subscriptions, developing new video content products, and increasing advertising revenues. The magazine business has also stopped declining. “It's encouraging that people are starting to enjoy reading printed texts again,” he adds. ■

THE FUTURE IS SUBSCRIBED

Digital paywalls are here to stay – love them or log off. It took five years for the media in the Baltics to say it aloud – no content is free anymore. Although sceptics are still saying that people won't pay for journalism, the reality has proved them wrong. Digital subscriber numbers are growing, pushing towards targets that once seemed wildly utopian. Of course, people don't pay just because of the principle – perks offered by the media subscriptions keep piling up. But for what it's worth – the business model is proving itself. Numbers don't lie.

By Džina Donauskaitė, Anastasija Tetarenko-Supe, Aija Krūtaine

Estonia

Delfi.ee



Erik Heinsaar
CEO
AS Delfi Meedia

Subscription introduced in the second half of 2011

Pricing:

Delfi Complete Package Mini (1 user)

1,99 EUR for the first month, **5,99 EUR** monthly for the second and third month and **10,99 EUR** monthly from the fourth month

Delfi Complete package (3 users)

1 EUR for the first month, then **7,99 EUR** monthly for the second and third month and **14,99 EUR** monthly from the fourth month

Delfi Ad-free package

1 EUR for the first month, **2,99 EUR** monthly after that, however, it does not include access to subscription content

Subscribers as of 30 September 2025:

121 118 for Delfi.ee

244 500 for the whole Express Grupp

Increase from September 2023:

Approx. 21 000 for Delfi.ee

Nearly 65 000 for the whole Express Grupp

What has changed within the last year?

“Last year we shifted to mainly offering products with a single-user reading right, partly due to low consumer confidence, price sensitivity. Previously, our focus was on shared accounts. We also emphasize the message that journalism is worth paying for, so we are careful with discounts and promotions that might undermine this perception. We focus on keeping subscribers long-term by offering content they truly value.”

Future Plans:

“To grow further, we are focusing more on younger audiences – the next generation of readers. We believe it's essential to explain why journalism matters, which is why we plan to visit every high school in Estonia to talk about journalism. We also see growth potential in the business-to-business (B2B) and business-to-government (B2G) segments. With the right product offering, these areas could become significant sources of new subscriptions.”

Estonia

Aripaev.ee



Igor Rótov
CEO
AS Äripäev

Subscription introduced in 2012

Pricing:

Äripäev for first-time subscribers

3,99 EUR for the first month, **18,99 EUR** monthly for the next two months, **35 EUR** monthly from the fourth month or **294 EUR** annual subscription (estimated monthly price 24,5 EUR)

Äripäev Pro for first-time subscribers

5,99 EUR for the first month, **27,99 EUR** monthly for the next two months, **49 EUR** monthly from the fourth month, **462 EUR** annual subscription (estimated monthly price 38,50)

Subscribers as of September 2025:

27 251, of which

16 909 subscriptions for main product – Äripäev

10 342 subscriptions for 15 niche websites

Increase from September 2023 (previous report): the total number of subscribers has remained about the same

What has changed within the last year?

Äripäev launched the PRO package just before 2024 significantly increasing the value proposition to customers and at the same time raising the average subscription price.

“We tried to do local general news, but did not succeed and closed it. We see stabilisation in subscription numbers. We have several magazines – about history, science – which are very strong, and we see that the digital subscriptions for them have started to grow.”

Future Plans:

“We want to increase the number of Äripäev subscriptions from 17,000 to 20,000. Then we would have the best penetration rate for business publications in Europe, relative to Estonia’s population of 1.3 million.”

Lithuania/Latvia/Estonia

Go3



Jan Wykrytowicz
CEO
AS Go3 Baltics

Subscription introduced in November 2020

Approach & Pricing:

7,99 EUR to 34,99 EUR per month depending on the subscription plan (in total 9 plans available)

5,99 EUR to 27,99 EUR per month depending on the plan with a 2-year contract (in total 8 plans available).

Subscribers as of September 2025:

600 000 across all three countries

Increase from September 2023 (previous report): 100 000 (up from close to 500 000 across all three countries)

What has changed within the last year?

“Our focus has been on enhancing the user experience, making applications smoother and more intuitive. Key updates include personalised recommendations based on viewer preferences, improved navigation in Smart TV apps, and the launch of new mobile applications.

On the content side, our commitment remains strong across local productions, international hits, and world-class sports. A notable addition is a partnership with Warner Bros Discovery. On the sports front, we continue to stream top competitions.”

Future Plans:

“Alongside our strong local and international content offering, we are expanding bundled partnerships with global platforms. These initiatives respond to customer demand for greater control and cost optimisation across entertainment subscriptions. We remain focused on understanding customer needs and tracking both local and global industry trends. Our ambition is to continue leading innovation in the region and to be first in addressing evolving viewer expectations.”

Lithuania

Delfi Plius



Vaida Budrienė
Head of Marketing and
Communications
UAB DELFI

Subscription introduced in September 2019

Pricing:

1 EUR for the first month, **5,49 EUR** the second month and **5,99 EUR** per month after that
16,99 EUR annual subscription for 1 user
24,99 EUR annual subscription for 2 users

Subscribers as of September 2025:

47 187

Increase from September 2023 (previous report):
Approximately 18000 (up from 29 174)

What has changed within the last year?

“This spring, we renewed our subscription offering. First, subscribers now receive not only unique content unavailable to non-subscribers, but also clean, ad-free content without pop-ups. Second, subscribers can personalise their news feed, though few have taken advantage of this option so far. The third new feature is our audio experience. We’ve started creating exclusive podcasts for subscribers only and, in partnership with Baltos Lankos publishing house, offering several new audiobooks each month, including children’s titles, free of charge. This feature has been highly appreciated.

We also introduced a new category of registered users. For those who register receive 7 days of free access to subscriber-only content. We see that this trial works quite well, and many registered users convert to subscribers”.

Future Plans:

“Our reader base is approximately 1.5 million. Our goal is to maximize conversions from readers to subscribers, and we still see many opportunities for growth”.

Lithuania

15min



Tomas Balžekas
CEO
UAB 15min Group and
BNS Lithuania

Subscription introduced in December 2019

Pricing:

1 EUR monthly subscription,
11,99 EUR annual subscription,
23,99 EUR annual subscription without any advertising

Subscribers as of September 2025:

47 000

Subscribers in September 2024: 33 000

Increase from October 2023 (previous report):
25 500 (up from 21500)

What has changed within the last year?

“We provide approximately 2500 content pieces monthly exclusively for subscribers. This includes commentaries from distinguished authors, investigative journalism (free to read for the first day, then paywalled), documentaries, investment expert advice, reviews, quizzes, and business rankings. We also bundle our 15min subscription additional services: our video-on-demand cinema platform Žmonės Cinema, our BNS news agency’s daily news wrap-up BNS Sprint (available in both written and audio formats), and access to our magazines Žmonės and Legendos. We believe in subscriber growth and will continue expanding premium content behind the paywall across all formats (text, video, audio), along with additional subscriber benefits such as our cinema service and others.”

Future Plans:

“The ultimate goal is to grow our subscriber base to reach 150 000 users in 4-5 years time from now.”

Lithuania

Verslo žinios Premium



Rolandas Barysas
CEO
UAB Verslo žinios

Subscription introduced in December 2019

Pricing for individual subscribers:

40 EUR monthly subscription
28 EUR per month with a 6-month subscription
16 EUR per month with a 12-month subscription

Subscribers as of September 2025:

34 000

Increase from September 2023 (previous report):
 14 887 (up from 19 113)

What has changed within the last year?

“We have introduced content tiers for registered users and increased the number of articles behind the paywall. Only short news updates from news agencies are now available for free, while all original content prepared by our journalists is exclusively accessible to registered users or subscribers.

We have introduced more formats for people on the go, offering short summaries of the most important events in economics, business, and politics – all in one place. We also include more interactive data in our articles, such as Lithuanian companies’ financial results and stock prices for firms listed on Baltic and international stock exchanges. We communicate more actively with subscribers through newsletters, seeking their feedback and involving them in surveys that we later turn into articles on issues relevant to decision-makers”.

Future Plans:

“We will continue expanding our corporate subscriptions as companies focus more on team motivation and keeping employees informed. With more media outlets offering subscriptions, we believe this model will remain central to our operations in the medium term.”

Lithuania

Lrytas Premium



Reda Rutkauskienė
Chief Marketing Officer,
Head of Subscriptions at
Lrytas.lt

Subscription introduced in October 2023

Pricing:

1 EUR per month for the first month,
3,49 EUR per month afterwards
12,99 EUR annual subscription
29,99 EUR two-year subscription

Subscribers as of September 2025:

11 774

Increase from September 2024:
 1000 (up from 11 000)

What has changed within the last year?

“Lrytas offers its subscribers only carefully selected, high-quality articles. We publish fewer articles than our competitors – around 330 per month – but the content is premium and, in most cases, original. Lrytas is also the only online portal offering Lietuvos rytas newspaper articles; no other outlets are allowed to republish them in full. Lrytas Premium also includes the entire Lietuvos rytas newspaper archive. On certain occasions, we update and republish select archived articles to revisit and highlight past stories.

Throughout the year, we run regular promotions, often adding additional benefits – for example, bundling gym memberships, spa vouchers, or concert tickets with a subscription purchase. In the future, we also plan to introduce various interactive games and activities.

“We experienced strong initial growth following the subscription launch, but the pace slowed down over time. In the future, we plan to increase the amount of high-quality subscription content and provide subscribers with more extra value”.

Future Plans:

“We aim to reach 30,000 subscribers by 2030”.

Latvia

Delfi Plus



Jānis Grīviņš
CEO
AS Delfi

Subscription introduced in May 2019

Pricing:

1,49 EUR per month the first payment, after that **3,99 EUR** per month
24,99 EUR annual subscription
49,99 EUR two-year subscription
1 EUR per month for students and teachers (ISIC, ITIC card holders) for the first 12 months, after that **3,99 EUR** per month

Subscribers as of 30 September 2025:

32 875

Increase from September 2023 (previous report):
 11 175 (up from 21 700)

What has changed within the last year?

“No content is truly free – the reader pays either by watching ads or with money.

The amount of content behind a paywall has grown significantly, there is much more subscription content on the portal than free. All the portal’s historical content, created over 25 years, is now behind a paywall, though the majority of latest news is free. Older content is consumed less frequently by users, but a lot of resources must be invested in maintaining it. Therefore, it is quite fair to ask for payment if a person wants to access this content.”

Future Plans:

“In 2024, we increased our subscriber base by 27–28%. We plan to continue this growth; it is a key focus for us. We are improving the content and offering additional benefits.”

Latvia

TVNET+



Zane Bārtņiece
CEO
SIA TVNET GRUPA

Subscription introduced in November 2020

Pricing:

1 EUR per 4 weeks for the first 6 months, after that **4 EUR** per 4 weeks
2,95 EUR per 4 weeks for the first 2 periods, next 2 periods – **4,45 EUR** per 4 weeks, after that **6,45 EUR** per 4 weeks for content without any advertising
26 EUR annual subscription for the first year, after that **39 EUR** per year
19,95 EUR annual subscription, **29,95 EUR** annual subscription for content without commercial ads for families with 3 or more kids

Subscribers as of June 2025:

16 000

Increase from September 2023 (previous report):
 6000 (up from 10 000)

What has changed within the last year?

“Global trends show that the world’s leading media outlets are driving their growth through subscriptions, compensating for the stagnation of the advertising market and the dominance of social networks.

SubscriptionPaid content is becoming an increasingly important source of revenue for us: – subscription revenue has grown by 22% over the year, and the number of active, registered subscribers by 47%.”

Future Plans:

“Future development priorities includeare maintaining audience loyalty and attracting new subscribers with high-quality subscriptionpaid content. The plan is It is planned to maintain the current proportion of paywalledpaid and open-access articles, thus consistently reinforcing teaching the audience that quality journalism is not free.”

Latvia

Santa+



Konstantīns Kuzikovs
CEO
SIA Žurnāls Santa

Subscription introduced in May 2020

Pricing:

2,49 EUR per month for the first 3 months,
after that **3,99 EUR** per month
23,90 EUR half-year subscription
24,49 EUR annual subscription for the first
year, after that **34,99 EUR** per year

Subscribers as of September 2025:

5374

Increase from September 2023 (previous report):
up from unspecified several thousands

What has changed within the last year?

“Digital subscriptions have grown to over 5000. Santa’s subscribers’ average monthly payment is higher than at other media outlets, while our churn rate remains below the industry standard of 4%.

We are moving towards offering single-article subscriptions.”

Future Plans:

“Half of our subscribers come not from [postal company] “Latvijas Pasts”, but from our media subscription portal. By selling print subscriptions via a digital platform, we operate as an e-commerce business. There is significant room for process improvement here. The media house plans to use digital marketing advantages to boost print magazine sales.”

Latvia

Lasi.lv



Guntars Kļavinskis
CEO
AS Latvijas mediji

Subscription introduced in November 2023

Pricing:

1 EUR per 4 weeks, after that **1,25 EUR** per
week (**5 EUR** per 4 weeks)
29,99 EUR annual subscription
2,50 EUR per 50 articles in 4 weeks

Subscribers as of September 2025:

1000

Increase from September 2023 (previous report):
1000 (Lasi.lv had just launched when the previous
report was printed)

What has changed within the last year?

“Pricing is determined by supply and demand. We cannot view our pricing policy in isolation – we have to consider what the big players are doing. The price is currently too low, essentially, it is price dumping. A sustainable price would be equivalent to the selling price of a newspaper or magazine, minus direct costs like printing and delivery.

We were the first in Latvia to introduce a paywall in 2002, selling newspaper articles online, when everyone else gave all content away for free. On our new portal Lasi.lv, the key articles are behind a paywall, and it has been like that since its launch. Paywalls work best when adopted industry-wide. Then people get used to it and it becomes easier for all publishers.”

Future Plans:

“We aim to double our subscribers within a year. Over five years, we expect the audience base to reach an even split: 50% digital subscribers and 50% print subscribers. Increasing the proportion of subscription content will initially lead to audience decline, but given advertising revenue is already decreasing, this shift is necessary. May the best win!”

THE NEW GOLD MINE

Will a pivot to video content bring more revenue to online news media?

By Baiba Krastiņa

Have you noticed how videos have taken over your social media feeds, with journalists and experienced editors now explaining everything from the impact of falling birth rates to mortgage-saving tips? Today, every self-respecting online news outlet has a podcast or talk show. Some media companies say that video advertising is the fastest-growing segment in digital media and they are racing to capture it. The reality of building this new revenue stream, though, is more complex – and far more expensive – than simply hitting the record button.

Advertising revenues that are growing

Video content continues to grow as a news source, driven by social media platform strategies and changing audience preferences. According to the latest Digital News Report by the Reuters Institute for the Study of Journalism, the proportion of the audience consuming video news has grown globally from 67% in 2020 to 75% in 2025. In several countries, including the Philippines, Thailand, Kenya, and India, more people now prefer watching news over reading it, while younger audiences in traditional reading markets like Germany and the UK show a marked preference for audiovisual formats. Media outlets are adjusting to this trend by producing more video content, which also opens opportunities to sell more advertising.

Video ads are the fastest-growing segment in digital media, says Sigitas Berlinskis, head of *Delfi TV* in Lithuania. “*Delfi TV* attracts advertisers who want to reach viewers through a variety of video advertising solutions – such as pre-roll video ads, mid-roll video ads, integration and content projects, as well as linear TV ads,” he notes.

Toms Ostrovskis, editor-in-chief of the Latvian online news media *TVNET Group*, highlights that audiovisual formats have opened up new opportunities – from sponsored broadcasts and product placements to integrated ads. This has allowed the company to expand its commercial offerings, particularly for advertisers seeking dynamic and emotionally engaging formats. While video advertising revenues don’t yet represent a large share of total income, Ostrovskis emphasises that this content strengthens the competitiveness of *TVNET Group*’s brands by offering audiences a more complete



Toms Ostrovskis, editor-in-chief of the Latvian online news media *TVNET Group* says that audiovisual content has allowed the company to expand its commercial offering to advertisers.

multimedia experience.

The shift toward multimedia is also helping *Delfi TV* in Latvia to diversify its advertising revenues. Filip Lastovskis, editor-in-chief of Latvian *Delfi*, explains that the outlet has developed a monetisation model for audiovisual content, though it is not static, it must constantly adapt to changing content consumption trends.

Experience varies

Yet, despite the promise, video content doesn’t automatically bring in substantial advertising revenues, at least for now. Tomas Balžekas, CEO of Lithuanian media group *15min*, is blunt about the economics: video content on news portals is not a huge business because it requires a



Tomas Balžekas, CEO of Lithuanian media group 15min, says video content on news portals contribute to revenue, but not so much.

lot of resources to produce and advertising is not that expensive. “So it contributes, but not so much,” says Balžekas.

The Estonian business news portal Äripäev has had a video section for years; however, it generates no advertising revenue, says Meelis Mandel, editor-in-chief of Äripäev, as the media outlet posts only conference recordings on its site and uses social media content primarily to promote Äripäev and its events. More important for Äripäev are its radio and podcasts, which are widely popular among the company’s digital subscribers. The business news portal has plans to start using short video/audio formats to engage younger audiences, but this currently remains just a plan.

None of the media outlets interviewed would disclose specific figures on how much audiovisual content has boosted their advertising revenues.

Different paths

Despite uncertain financial returns, Baltic news portals are investing in production of audiovisual content, but the approaches taken vary.

Lithuanian business news media *Verslo Žinios* launched podcasts in 2020. Liucija Zubrutė, deputy editor-in-chief, admits that it took time for journalists to adapt to the audio format, but today *Verslo Žinios* on its

website *VZ.lt* publishes one to two interviews every day, plus five weekly broadcasts on specific topics.

Initially *Verslo Žinios* launched its podcasts as an added value for its subscribers. However, the podcasts soon attracted demand for sponsored content and the outlet created a separate “Business Tribune” section. The sponsored podcasts are clearly identified and are produced without the involvement of *Verslo Žinios* journalists.

Delfi operates across all three Baltic states. In Lithuania, *Delfi.lt* reaches more than 1.4 million unique users a month, with the *Delfi TV* section attracting a significant share of them – hundreds of thousands of viewers per month, depending on the programme or the event.

The content – daily newscasts, live broadcasts, talk shows, entertainment formats, documentaries, and interviews – is distributed not only on *Delfi.lt*, but also on social media platforms *YouTube*, *Facebook*, *Instagram*, *TikTok* and others. *Delfi TV* is also available on Lithuanian linear television, with a 1.84% share of viewing time last year.

In Latvia, *Delfi TV* produces live broadcasts, talk shows, interviews, entertainment formats, and podcasts. Meanwhile, the other Latvian largest online news media *Tvnet.lv* offers podcasts, video discussions, interviews, reports, short clips for social networks, and visual supplements



Liucija Zubrutė, deputy editor-in-chief of Lithuanian business news media Verslo Žinios admits that it took time for journalists to adapt to producing content in audio format, but now Verslo Žinios publishes several interviews every day.

to articles. Although *15min* CEO is sceptical about video's profitability, this Lithuanian online news media also maintains podcasts, live broadcasts, foreign news feeds from video agencies, and user-submitted content.

Competing with traditional television

Can video content on portals compete with linear television? Lastovskis thinks that in some segments, the answer is yes.

Formally, the Latvian "Delfi TV" has its origins in 2008, initially broadcasting content produced by other television companies such as "Labvakar", "HansaMedia", and "Mēmais šovs", as well as the discussion show "Kas notiek Latvijā?" produced by the public broadcaster LTV. Now the tables have turned: traditional television broadcasts *Delfi* TV programmes. "The industry has changed so much," Lastovskis adds.

Delfi's original broadcasts in Latvia started in 2017 with the launch of *Delfi TV* with Jānis Domburs, a popular TV journalist and hard-talk style interviewer. "Now we have a much wider range of original content and we can compete with traditional TV journalism in terms of content," Lastovskis says. The outlet has professional equipment, two studios, and reaches millions of views every month.

Lastovskis says that *Delfi.lv* is already competing in pre-election content and daily news coverage. According to him, there are signs that *Delfi*'s interview and discussion show "Kāpēc?" is comparable to "Kas notiek Latvijā?". Meanwhile, the daily show about key news topics "Spried ar Delfi" is comparable to the public broadcaster's radio show "Krustpunktā" or its TV programme "Šodienas jautājums" on TV.

"This is a sign of the merging of platforms and the obsolescence of classic formats – the audience follows the content, not the format," he says.

One content, three platforms

Web portals are not the only media outlets exploring new content formats. In April 2025, one of Latvia's largest radio groups, *Radio SWH*, announced the launch of its own television.

Radio SWH has historically had, and still maintains, the largest range of original content and programmes. As content production is the most expensive item in any media company, *Radio SWH* has always explored ways to deliver its content to audiences beyond traditional radio frequencies, explains Filips Rubenis, commercial director of *SWH*. That's why, in 2024, the company launched *radioswh.lv*, a website featuring content produced by *SWH*'s own journalists and presenters.



Filips Lastovskis, editor-in-chief of Latvian Delfi, believes that video content on online news media websites in some segments can compete with traditional television. “The industry has changed so much,” Lastovskis adds.

He emphasises that “this is another way of getting our content to the audience – much of our programmes and interviews are turned into articles that are available to the audience at any time”.

Ostrovskis thinks that the share of audiovisual content will increase, especially as media outlets compete for younger audiences who are more likely to consume all their content directly on social networking platforms.

But when the tender for terrestrial TV broadcasting was launched, Rubenis says, *SWH* realised it could reach an even wider audience through this highly marketable channel using content it already produced. Much of *SWH*’s programming was already filmed and live-streamed via the radio website.

Rubenis reveals that *SWH* has now rebuilt and adapted both the radio and multimedia studios for TV, and the

radio content it produces itself is being adapted to the needs of TV viewers. Thus, when one piece of content is produced, it is actually available on three platforms – audio on radio, audio-visual on TV, and text transcripts on the portal.

SWH is also preparing to offer content that will only be available to TV viewers – an erudition game show and other programmes.

Rubenis admits that *SWH* also plans to compete in the TV advertising market. “At the moment we are still developing and adapting the programme, but we are confident that with our long experience in the media business we will be able to penetrate the saturated TV environment and compete for both audience and advertising revenue,” says Rubenis.

Finding the balance

The constant challenge, Toms Ostrovskis admits, is finding a balance between form and content. “Audiovisual formats should not be an end in themselves, merely a way for the media to adapt to social media platforms – they should always serve the story and the quality of journalism,” says Ostrovskis.

At the same time, the media must also anticipate the advent of artificial intelligence – automatically generated

Tvnet.lv audiovisual content:	15min.lt video section:	Delfi.lt TV section:	Aripaev.ee	Delfi.lv TV section	Vz.lt	radioswh.lv
<ul style="list-style-type: none"> • podcasts • video discussions • interviews • reports • visual supplements to articles 	<ul style="list-style-type: none"> • podcasts • live broadcasts • foreign news broadcasts from video agencies • video content submitted by readers 	<ul style="list-style-type: none"> • daily newscasts • live broadcasts • talk shows • entertainment formats • documentaries • interviews 	<ul style="list-style-type: none"> • podcasts • videos from conferences 	<ul style="list-style-type: none"> • live broadcasts • talk shows • interviews • entertainment formats • podcasts 	<ul style="list-style-type: none"> • podcast interviews • weekly broadcasts on specific topics 	<ul style="list-style-type: none"> • audiovisual recordings of shows for TV • TV shows

video summaries, voice synthesis and personalised visuals will soon become commonplace. “This means that the future of media will be even more multimedia, and the competition for audience attention will be even fiercer and more ruthless,” says Ostrovskis.

Meanwhile, Balžekas points out that artificial intelligence is helping to reduce the cost of audiovisual content. “So in general I believe that video and audio will develop and contribute more and more to media channels,” says Balžekas.

Lastovskis, on the other hand, cites the monetisation of TV content on social networks as a challenge not only in Latvia, but also in the Western media markets he has visited or studied. TV content is widely represented on social media – widely consumed and appreciated, yet a large part of the revenue goes to the big technology platforms. “This is an issue in which the Baltic governments should take a more active role, as it affects not only the advertising market, but also the security of the information space,” says Lastovskis.

The issue of monetisation is also highlighted by Berlinskis. “The main challenge for media companies is to find the right balance between investing in high-quality production and effective monetisation,” he says.

What does the future hold?

The editors surveyed expect audiovisual content production on online media to continue to grow.

Ostrovskis thinks that the share of audiovisual content will increase, especially as media outlets compete for younger audiences who are more likely to consume all their content directly on social networking platforms.

However, Ostrovskis cautions that video production is resource-intensive and quality content requires a professional team, so not all media outlets are willing or able to grow rapidly in this direction.

At the same time, text is not going anywhere – it is, was, and will always be the fastest and most efficient way of conveying information. However, video and audio are

increasingly serving as a complementary “second layer of the story” – adding depth, a more emotional dimension, or helping to expand the audience on social networks, Ostrovskis adds.

Zubrutė, for her part, believes that news media will continue to look for new ways to reach as many readers as possible – meaning they will have to adapt their content across many formats. ■

The online media outlets discussed in this article offer an on-demand audiovisual service. This means that users can watch video content at a time of their choice.

According to the register maintained by the National Electronic Mass Media Council of Latvia, companies representing news portals such as Delfi.lv, Tvnet.lv, Jauns.lv, Nra.lv, the Russian-language Bb.lv and the sports news portal Sportacentrs.com have registered in Latvia as providers of on-demand audiovisual services. All of these portals, in addition to describing the news, also offer various video and/or audio material.

Lithuania and Estonia do not maintain publicly available separate registers of on-demand audiovisual service providers, but news portals such as Delfi.lt and Delfi.ee, 15min.lt, Aripaev.ee, Vz.lt, and others offer various types of video and/or audio material in these countries.



RUNNING ON EMPTY: WHAT'S PUSHING JOURNALISTS OUT OF NEWSROOMS

Drained by heavy workloads and scarce resources, a growing number of newsroom workers are experiencing burnout

By Laine Fedotova

The last straw for Anna (name changed) came during a phone call with her boss. By then, she had been working at one of Lithuania's most influential media outlets for seven years. There, she had endured the Covid-19 pandemic, Russia's full-scale invasion of Ukraine, and the intense workload that accompanied these events. She had adapted to changes in the newsroom as necessary. Yet the fatigue had been mounting. In that phone call, the tension that had been sizzling in her for years finally broke, and she told her boss – in a raised voice – that she was quitting. For a long time afterward, she came very close to quitting journalism altogether.

Anna is one of many journalists who in recent years have experienced severe professional fatigue – a feeling of psychological exhaustion that leads to a lack of energy and interest in work¹.

This article examines three such stories from Baltic journalists whose personal experiences reveal the symptoms of fatigue and how media professionals try to cope with

¹ Makasheva, N., Makasheva, J., Gromova, A., Ishtunov, S., Burykhin, B. (2016). *The problem of professional burnout in stress management*. P. 1, DOI: 10.1051/shsconf/20162801132

them. Notably, all three journalists work in commercial media – a distinction worth noting given the industry’s pressures around profitability and workload.

Anna: “I just felt very drained”

Anna began her journalism career ten years ago as a political reporter at a leading Lithuanian media outlet. She valued this specialization since her professional responsibilities aligned with her beliefs. “I’m not important as one person, but I try to make a difference together with my colleagues and my newsroom – together with other journalists in Lithuania. And that’s why I chose domestic politics in the first place – because I believed that the most important thing for our country is an informed voter, someone who will go and vote and choose their future in the election,” she says.

“I just felt very drained. I have no words to explain the feeling,” she says

This sense of mission is common among journalists. Journalism, from the perspective of journalists, is based on five main values: providing a public service, being objective, maintaining autonomy, ensuring immediacy, and upholding ethical standards¹. Many journalists view their work as a calling.

When the pandemic began, Anna’s life was turned upside down. The boundaries between work and personal life blurred. Responding to colleagues’ calls for help at any time felt like a professional obligation. Moreover, Anna’s entire life revolved around journalism. Her friends were journalists. Her husband was a journalist. Even on Friday evenings with friends, the conversation invariably turned to journalism.

When the pandemic finally ended, Anna’s “batteries” ran low. “I just felt very drained. I have no words to explain the feeling,” she says. The fatigue made it feel as though life and work were continuing, but without any real sense of reward or satisfaction. “I had 5% left on my mental battery, on my physical battery. I was not happy. It was difficult for me to find the inner strength to go to work or work from home every day, to do my job well, to be excited about it, and to actually care. I didn’t see the point of my work,” she explains. The symptoms felt similar to the depression she had been diagnosed with before.

Anna’s symptoms are classic signs of burnout – the body’s reaction to prolonged stress and excessive workload. Journalism requires frequent interaction with people

and the completion of numerous complex tasks within tight deadlines. This places it among professions with a high risk of burnout². Anna tried to help herself by setting boundaries. For example, she marked the start and end of the workday with small rituals, even while working from home, and turned off notifications after work hours. However, these strategies couldn’t overcome the tense atmosphere in the newsroom, which only deepened her fatigue.

Many demands, few resources

On February 24, 2022 – the day Russia launched its full-scale invasion of Ukraine – Anna became a foreign news reporter. “It was not a conscious decision. I remember the first day that the war started, February 24th. I woke up. I just went to work. I knew what I had to do to help my colleagues. At the time, in my newsroom, we had only one person covering foreign affairs,” Anna says. After she joined, she became the head of this two-person department, which was responsible for covering Russia’s invasion of Ukraine. The pressure was high — they had to attract more readers and achieve higher viewership numbers.

About a year into this role, she finally exploded. She clashed with a colleague from another department who reported on a foreign news event without coordinating with her. The situation, which may seem minor to an outsider, became the tipping point, bringing to the surface all the long-suppressed struggles she had experienced at work.

“At that time, I just felt that I was stuck in a place where nothing would get better. We were fed promises that our staff would get bigger, we would get paid better, or things would just get better,” Anna says

She called her boss and told him in a raised voice that she was quitting. But what had been building up for so long? Years of working in a small newsroom with big demands. Constant pressure to achieve seemingly unrealistic goals. Anna felt that the quality of the newsroom’s content was declining as the need to boost article views was growing. “At that time, I just felt that I was stuck in a place where nothing would get better. We were fed promises that our staff would get bigger, we would get paid better, or things would just get better,” Anna says. She was being fed false hope.

¹ Deuze, M. (2005). “What is journalism? Professional identity and ideology of journalists reconsidered”. *Journalism*, 6(4): 442–464.

² Makasheva, N., Makasheva, J., Gromova, A., Ishtunov, S., Burykhin, B. (2016). *The problem of professional burnout in stress management*. P. 1, DOI: 10.1051/shsconf/20162801132

That phone call marked the end. She left her job without a plan for what would come next, and without certainty that she would stay in journalism. However, by chance, she found her place at a large newsroom as a fact-checking journalist. Her current workplace offers access to psychological counselling and maintains a manageable workload, which has become crucial for her well-being.

Sarah: “Always a need for more and more”

Sarah (name changed) has been working in journalism at a prominent Latvian commercial media outlet for about five years. She still views journalism the same way she did five years ago: as an influential, change-driving, and prestigious profession. However, she is no longer sure she belongs in it.

“You can’t last long in an environment where the work is constantly demanding. And your entire value is measured by what you write and how many readers it attracts”

Lately, she has been regularly looking for another job, including outside of journalism. The reason: she feels burned out by the high demands placed on reporters at her workplace. “You can’t last long in an environment where the work is constantly demanding. And your entire value is measured by what you write and how many readers it attracts. Your worth is reduced to numbers,” she explains.

Sarah has been experiencing the darker side of the job for a while now. “The work itself constantly demands significant mental resources. You create a piece of content — and that’s it. A few hours later, it’s history. There’s always a need for more and more. It’s like a machine that, in the end, doesn’t really produce any meaningful result,” she reflects. On top of everything else, she feels that the work doesn’t lead to real change. No matter how much journalists in Latvia have reported on violence against women, politicians have continued to use the so-called Istanbul Convention – an international treaty to combat violence against women – merely as a tool for their own political agendas.

Sarah’s experience illustrates a broader problem. Job satisfaction is strongly linked to both physical and mental well-being. People have many different needs and expectations that influence how satisfied they feel at work: the need to feel challenged and engaged, to have good working conditions, to be fairly paid, to feel socially connected, to have opportunities for growth and recognition, and to have the necessary tools and

support to do their job well³.

This means that the relationship between a journalist and their employer is two-way. There should be a balance between the resources journalists invest in their work and the satisfaction they receive in return. If that balance is lost, the nature of the relationship between employee and employer begins to shift. This imbalance is a key driver of journalist fatigue.

Out of sight, out of mind

“I don’t read news anymore” is a phrase that gets repeated more and more. Media consumers are increasingly avoiding the news, viewing it as depressing, relentless, and boring. Four out of ten people say they sometimes or often avoid the news⁴. However, journalists don’t have that luxury. Even when they find the news equally depressing, staying engaged is part of the job.

That’s exactly why Sarah makes a conscious effort to disconnect from the news after work. For her, it means setting boundaries. “Whenever I read advice on how to feel better or regulate the nervous system, it always says to consume less media content, less news. And if I spend nine hours a day writing, reading, and thinking about the news, it’s only natural that I avoid it the rest of the time,” she says.

Disconnection is one of the main strategies used by journalists who shared their stories. They reveal that setting clear boundaries and finding a balance between what journalists give to their work and what they receive in return help to cope with fatigue.

Emma: “It just builds up”

Emma (name changed) joined a large Estonian media outlet at the beginning of 2025. Unlike the two journalists mentioned earlier, she does not have the experience of working through the pandemic or the onset of Russia’s war in Ukraine. Emma is a reporter at the economics news desk and is at the very start of her career. She sees plenty of opportunities for growth and considers herself committed to journalism.

However, despite all the potential she sees in journalism, it doesn’t feel as rewarding as it did at the beginning. The job requires significant emotional energy, and there’s little to no time to recharge mental resources. “I feel that working in the newsroom is emotionally draining. When I do my job, I don’t focus on that emotion, but I don’t think it just disappears. It sort of sinks into the subconscious or something. Over time, I think it just builds up. There’s this constant tiredness... I don’t know when it’s all going to come out,” says Emma. ■

³ Kalleberg, A. L. (1977). *Work Values and Job Rewards: A Theory of Job Satisfaction*. *American Sociological Review*, 42(1), 124–143

⁴ Newman, N., Fletcher, R., Robertson, C. T., Ross Arguedas, A., & Nielsen, R. K. (2024). *Reuters Institute digital news report 2024*. Oxford: Reuters Institute for the Study of Journalism



LATVIA LOSES ITS CHILDREN'S PRESS

Local publishers struggle to compete with foreign titles and toy giveaways

By Anastasija Tetarenko-Supe

Latvia's children's magazines are closing down. Even now, it is difficult to find a publication that genuinely fits the label "youth magazine." The segment survives largely thanks to its youngest readers – and their parents. Closures of local titles appear far more often than announcements of new launches. Publishers continue to search for a sustainable business model, but it is increasingly clear that producing content for children has become more a labour of love than a viable enterprise.

At the turn of the millennium, Latvian newsstands were packed with glossy titles for every taste and age group. Younger children could choose puzzle and comic magazines. Teenagers could leaf through stories about first love and friendship, get fashion tips or collect celebrity posters. The children's press reflected a vibrant market and a growing media appetite.

Today, that world has all but disappeared.

"The children's and youth press in Latvia suffered two major blows – one was the arrival of smartphones in every young person's hand," recalls Māra Lazdāne-Avota, head of the publishing house *Iddea*. "If magazines once targeted girls aged 12 to 16, now that audience simply doesn't read print anymore." "The arrival of toys glued to magazine covers was the second shockwave to the business," says Lazdāne-Avota.

Convenience and grocery store displays today are filled with magazines that include toys or small gifts. They are not suitable for postal delivery – but they dominate those displays.

"We have the content, but next door there's a publisher who buys both content and toys as cheaply as possible," says Konstantīns Kuzikovs, executive director of *Žurnāls Santa*.

Following these two developments, local publishers have seen their audiences steadily shrink. Only enthusiasts remain in the market.

Farewell, favourites

Avenīte, a magazine for girls of preschool and early-school age, will publish its last print issue in November 2025. After 13 years in print, it ends publication "notwithstanding the pressure of 30 foreign titles and without receiving any state support," the publisher said on its website.

Another casualty is *Pūcīte* from *Žurnāls Santa*, a kids' magazine aimed at pre-schoolers. It will no longer appear in print next year. "It's unpleasant that the segment for children's magazines has become one where everyone fights not over content, but over toys," Kuzikovs admits. "For us, content always came first. But now whoever delivers a better 'Labubu' figure wins."

A few other long-standing titles have been discontinued in recent years. For example, *Spicīte*, launched in 2003, shut down in 2023 after 20 years.

The lone survivor is *Aveņe*, a magazine for teenage girls published by *Iddea* since 2002. Its circulation has dropped fivefold since its heyday, to around 4,000 copies, though the total readership reaches roughly 15,000 girls through libraries and sharing among friends. "That is still

a big audience,” Lazdāne-Avota insists. Publishers have raised prices, but not enough to ensure sustainability. Lazdāne-Avota estimates *Avenīte* should have cost around 6 euros, yet its cover price this year has been 4.45 euros.

The outlook is grim. Without state support, Lazdāne-Avota believes locally produced children’s magazines could disappear completely. Advertising offers little relief – the sector attracts minimal commercial interest. “This is no longer business,” she says. “It borders on a mission.”

Toddlers and imports dominate

So who is left in Latvia’s children’s press? With teenagers gone, publishers have gradually shifted their focus to younger children – often those who cannot yet read. According to postal company *Latvijas Pasts*, 30 magazines for children and young people are available for subscription in 2026 (20 in Latvian). Most target children under seven. *Egmont Latvija* titles, sold mainly in supermarkets, also focus on this youngest age group.

The Latvian children’s press market is now ruled by foreign publishers. *Egmont Latvija*, part of the Scandinavian media group *Egmont*, publishes 14 titles locally.

Lithuania’s publisher *Jūsų Flintas* prints seven magazines in Latvian language. Their content is built around age-appropriate developmental games. Its total portfolio, though, is larger – it releases 13 magazines, which are adapted into 40 languages and distributed to 20 countries. Local portfolios are thin: *Idleja* leads with just four titles.

New kids on the block

One of the few bright spots is *Lasis*, published by *Cits medijs* – the company behind the political weekly *Ir*. The magazine targets readers up to 13 years old, aiming to spark curiosity about reading and offer a platform for Latvian authors and illustrators. Published once every two months, it prints 3,700 copies and has around 1,500 subscribers.

“It costs more than 60,000 euros per year to publish and promote the magazine,” explains editor-in-chief Zane Blanka. “Illustrations are one of the biggest expenses – each issue includes original, text-based art.” The project was born among a group of people worried about falling literacy rates among children. Initial results are promising: *Lasis* has already exceeded its expected audience numbers.

Another relative newcomer is *Baltis Valis*, launched during the pandemic and aimed at older pre-schoolers and primary school children. Its publisher also produces children’s books – a crucial second revenue stream that helps keep the magazine alive. This is a strategy also used by *Jūsų Flintas* – the Lithuanian publisher also produces and sells children’s books.

Cits medijs uses *Ir*’s readership network to promote *Lasis*.

Some *Ir* subscribers now order *Lasis* for their children, and both brands meet at summer camps. A future teenage magazine could eventually fill the gap between the two audiences, Blanka says, but for now *Lasis* is still stretching its elbows and learning to breathe.

Industry insiders say that reading a magazine or a newspaper is a tradition that is cherished within the family. “The new generation of parents is an axe above publishers’ heads – they don’t subscribe to the press for themselves, and therefore not for their kids,” says Lazdāne-Avota. Many young parents simply don’t understand the concept of a magazine subscription.

Children’s publishers must target two audiences at once: the child who reads, and the adult who pays. Adults often buy toy-attached magazines to stop a child’s tantrum, with the magazine ending up unread. Still, every purchase counts. “We hope children will become our ambassadors, spreading interest among friends,” Blanka says.

Between screens and paper

No study suggests teenagers will soon put down their phones and return to print. For Generation Alpha, a smartphone is practically an extension of the hand. Yet digital trends sometimes reignite interest in reading.

During the pandemic, TikTok’s *#BookTok* community inspired millions to pick up books. Its *Instagram* predecessor *#Bookstagram* continues to connect readers worldwide. Such phenomena show that every new platform has the potential to briefly revive analogue reading, though magazines have yet to see a similar boost.

Publishers are trying to ride this wave. Lazdāne-Avota recalls that influencer collaborations once brought nearly 100 new subscribers – though the effect has since faded.

To build stronger bridges, publishers look to schools and libraries. They now encourage teachers to include magazine materials in the classroom, hoping that a single subscription might turn into a shared learning tool.

Despite the global shift to digital, going online is not always an option for children’s magazines. “The goal is to get children off their phones,” says Lazdāne-Avota. Blanka adds that print and digital reading engage different skills: children’s magazines combine text, images, and tasks that help develop cognitive and motor abilities. For *Lasis*, any digital move would complement print. The open question is how to serve the Latvian diaspora in faraway countries, where shipping costs are high.

Žurnāls Santa, meanwhile, is considering turning *Pūcīte* into an e-magazine with content created over the years. “If we see audience interest, we’ll move toward original online content,” Kuzikovs explains.

For *Avene*, however, there will be no such transformation. “When we go, we go,” says Lazdāne-Avota. ■

TOP 5 TV CHANNELS IN THE BALTICS

TOP5 Most Popular TV Stations	Lithuania	Latvia	Estonia
#1 TV channel	TV3	LTV1	ETV
Share (%), 2024	14.5	10.9	18.0
Share (%), 2023	14.5	11.2	19.1
Change in share 2024 vs 2023, pp	0.0	-0.3	-1.1
Daily reach, 2024	862 300	322 600	366 000
Broadcaster	All Media Lithuania, UAB	Latvijas Sabiedriskais medijs	Eesti Rahvusringhääling
Part of a media group (if any)	TV3 Group	Public broadcaster	Public broadcaster
#2 TV channel	LRT Televizija	TV3	Kanal2
Share (%), 2024	14.5	9.8	14.1
Share (%), 2023	13.3	10.4	13.3
Change in share 2024 vs 2023, pp	1.2	-0.6	0.8
Daily reach, 2024	793 300	314 600	306 000
Broadcaster	Lietuvos nacionalinis radijas ir televizija	All Media Latvia, SIA	Duo Media Networks, OÜ
Part of a media group (if any)	Public broadcaster	TV3 Group	Sister company of Postimees Group
#3 TV channel	LNK	LTV7	TV3
Share (%), 2024	12.7	4.0	7.4
Share (%), 2023	13.2	3.8	7.3
Change in share 2024 vs 2023, pp	-0.5	0.2	0.1
Daily reach, 2024	802 600	169 600	250 000
Broadcaster	Laisvas ir nepriklausomas kanalas, UAB	Latvijas Sabiedriskais medijs	All Media Eesti, AS
Part of a media group (if any)	LNK Group	Public broadcaster	TV3 Group
#4 TV channel	BTV	8TV	ETV2
Share (%), 2024	4.9	3.8	2.5
Share (%), 2023	5.5	2.9	2.7
Change in share 2024 vs 2023, pp	-0.6	0.9	-0.2
Daily reach, 2024	407 100	106 400	155 000
Broadcaster	Laisvas ir nepriklausomas kanalas, UAB	Helio Media, SIA	Eesti Rahvusringhääling
Part of a media group (if any)	LNK Group	Owned by the telecommunications company TET	Public broadcaster
#5 TV channel	TV1	TV3 Life	Duo 4
Share (%), 2024	4.1	3.4	1.7
Share (%), 2023	4.3	3.7	1.7
Change in share 2024 vs 2023, pp	-0.2	-0.3	0.0
Daily reach, 2024	303 200	125 900	99 000
Broadcaster	Laisvas ir nepriklausomas kanalas, UAB	All Media Latvia, SIA	Duo Media Networks, OÜ
Part of a media group (if any)	LNK Group	TV3 Group	Sister company of Postimees Group

Sources:			
Audience data	Kantar Lithuania, TV Audience Survey 2024; 2023	Kantar Latvia, TV Audience Survey 2024; 2023	Kantar Emor, TV Audience Measurement 2024; 2023
Target audience	Lithuanian residents aged 4+ years	Latvian residents aged 4+ years	Estonian residents aged 4+ years
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		
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
Average monthly real users in 2024 (Jan to Dec)	1403 520	786 053	699 855
Average monthly real users in 2023 (Jan to Dec)	1385 923	820 829	720 045
Change in average monthly real users 2024 vs 2023, %	1.3%	-4.2%	-2.8%
Average daily real users in 2024 (Jan to Dec)	494 910	228 254	347 902
Average daily real users in 2023 (Jan to Dec)	556 610	264 936	366 640
Change in average daily real users 2024 vs 2023, %	-11.1%	-13.8%	-5.1%
Owner	Delfi, UAB	Delfi, AS	Delfi Meedia, AS
Part of a media group (if any)	Ekspress Grupp	Ekspress Grupp	Ekspress Grupp
#2 portal	15min.lt	tvnet.lv	err.ee
Average monthly real users in 2024 (Jan to Dec)	1315 010	750 359	561 912
Average monthly real users in 2023 (Jan to Dec)	1261 582	758 731	556 282
Change in average monthly real users 2024 vs 2023, %	4.2%	-1.1%	1.0%
Average daily real users in 2024 (Jan to Dec)	440 804	206 463	153 804
Average daily real users in 2023 (Jan to Dec)	431 213	207 332	148 748
Change in average daily real users 2024 vs 2023, %	2.2%	-0.4%	3.4%
Owner	15min, UAB	Tvnet Grupa, SIA	Eesti Rahvusringhääling
Part of a media group (if any)	15min Group	Postimees Group	Public broadcaster
#3 portal	lrt.lt	lsm.lv	ohtuleht.ee
Average monthly real users in 2024 (Jan to Dec)	1287 528	680 900	414 184
Average monthly real users in 2023 (Jan to Dec)	1288 644	712 444	457 983
Change in average monthly real users 2024 vs 2023, %	-0.1%	-4.4%	-9.6%
Average daily real users in 2024 (Jan to Dec)	284 339	126 509	118 533
Average daily real users in 2023 (Jan to Dec)	299 444	125 490	132 025
Change in average daily real users 2024 vs 2023, %	-5.0%	0.8%	-10.2%
Owner	Lietuvos nacionalinėis radijas ir televizija	Latvijas Sabiedriskais medijs	Õhtuleht Kirjastus, AS
Part of a media group (if any)	Public broadcaster	Public broadcaster	Ekspress Grupp

#4 portal	tv3.lt	tv3.lv	tv3.ee
Average monthly real users in 2024 (Jan to Dec)	1256 996	646 107	397 828
Average monthly real users in 2023 (Jan to Dec)	1272 758	676 516	385 533
Change in average monthly real users 2024 vs 2023, %	-1.2%	-4.5%	3.2%
Average daily real users in 2024 (Jan to Dec)	410 524	104 514	63 842
Average daily real users in 2023 (Jan to Dec)	455 844	106 238	59 713
Change in average daily real users 2024 vs 2023, %	-9.9%	-1.6%	6.9%
Owner	All Media Lithuania, UAB	All Media Latvia, SIA	All Media Eesti, AS
Part of a media group (if any)	TV3 Group	TV3 Group	TV3 Group
#5 portal	lrytas.lt	jauns.lv	postimees.ee*
Average monthly real users in 2024 (Jan to Dec)	1131 030	632 456	315 150
Average monthly real users in 2023 (Jan to Dec)	1160 892	694 069	390 659
Change in average monthly real users 2024 vs 2023, %	-2.6%	-8.9%	-19.3%
Average daily real users in 2024 (Jan to Dec)	344 284	146 941	64 436
Average daily real users in 2023 (Jan to Dec)	414 867	172 692	78 851
Change in average daily real users 2024 vs 2023, %	-17.0%	-14.9%	-18.3%
Owner	Lrytas, UAB	Izdevniecība Rīgas Vīļņi, SIA	Postimees Grupp, AS
Part of a media group (if any)	Ekspress Grupp		Postimees Group
Sources:			
Audience data	Gemius; 2023-2024	Gemius; 2023-2024	Gemius; 2023-2024
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 viewed in caution taking into account that it shows only a fraction of audience – the traffic from personal computers and excludes traffic from mobile phones. As today the majority of traffic comes from mobile phones and traffic from computers makes up only around 20-30% of total visits, postimees.ee total traffic most likely is much higher. Considering that it owns most popular newspaper in the country it would most likely be among TOP2 most visited sites.

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 (%), 2024	14.4	12.8	10.8
Reach daily (%), 2023	14.1	12.7	10.7
Change in daily reach (%) 2024 vs 2023, pp	0.3	0.1	0.1
Reach daily, 2024	308 802	193 600	116 000
Owner	M-1, UAB	Latvijas Sabiedriskais medijs	Eesti Rahvusringhääling
Part of a media group (if any)	15min Group	Public broadcaster	Public broadcaster
#2 Radio	Lietus	Radio Skonto	Raadio Elmar
Reach daily (%), 2024	11.9	11.2	7.6
Reach daily (%), 2023	11.6	11.4	7.0
Change in daily reach (%) 2024 vs 2023, pp	0.3	-0.2	0.6
Reach daily, 2024	254 246	169 100	82 000
Owner	Ultra Vires, UAB	Radio Skonto LV, SIA	Duo Media Networks, OÜ
Part of a media group (if any)	15min Group		Sister company of Postimees Group
#3 Radio	Radiocentras	Latvijas Radio 1	Sky Plus
Reach daily (%), 2024	8.9	7.3	5.5
Reach daily (%), 2023	8.6	8.0	6.2
Change in daily reach (%) 2024 vs 2023, pp	0.3	-0.7	-0.7
Reach daily, 2024	190 166	110 800	59 000
Owner	Radiocentras, UAB	Latvijas Sabiedriskais medijs	Taevaraadio, OÜ
Part of a media group (if any)	RC Group	Public broadcaster	Sky Media Group
#4 Radio	Power Hit Radio	EHR (Eiropas Hitu Radio)	Star FM
Reach daily (%), 2024	8.4	6.5	5.1
Reach daily (%), 2023	7.0	6.9	6.1
Change in daily reach (%) 2024 vs 2023, pp	1.4	-0.4	-1.0
Reach daily, 2024	180 585	98 800	55 000
Owner	All Media Radijas, UAB	EHR Mediju Grupa, SIA	All Media Eesti, AS
Part of a media group (if any)	TV3 Group	EHR Media Group	TV3 Group

#5 Radio	LRT Radijas	Radio Star FM	Retro FM
Reach daily (%), 2024	7.9	5.8	4.8
Reach daily (%), 2023	8.4	6.1	5.3
Change in daily reach (%) 2024 vs 2023, pp	-0.5	-0.3	-0.5
Reach daily, 2024	168 584	87 700	51 000
Owner	Lietuvos nacionalinis radijas ir televizija	All Media Latvia, SIA	Taevaraadio, OÜ
Part of a media group (if any)	Public broadcaster	TV3 Group	Sky Media Group
Sources:			
Audience data	Kantar Lithuania, Radio Audience Survey (Day-After-Recall) 2024; 2023	Kantar Latvia, Radio Audience Measurement (Day-After-Recall) 2024; 2023	Kantar Emor, Radio Audience Survey (Day-After-Recall) Jan - Jun 2024; Jan - Jun 2023
Target audience	Lithuanian residents aged 16 to 74 years	Latvian residents aged 16 to 74	Estonian residents aged 12 to 74 years
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		
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*	MK Latvija (МК-Латвия)	Postimees
Frequency	1 issue per week	1 issue per week	5 issues per week
Cover (%), 2024	14.7	3.9	6.3
Cover (%), 2023	8.5	5.5	7.6
Change in cover 2024 vs 2023, pp	nm	nm	- 1.3
Cover, 2024	314 358	58 900	64 000
Publisher	Lietuvos rytas, UAB	Baltic Technical Service	Postimees Grupp, AS
Part of a media group (if any)			Postimees Group
#2 Newspaper	Verslo žinios	Ievas Padomu Avīze	Maaleht
Frequency	1 issue per week	1 issue per week	1 issue per week
Cover (%), 2024	6.5	1.7	5.6
Cover (%), 2023	7.8	2.2	6.1
Change in cover 2024 vs 2023, pp	- 1.3	nm	- 0.5
Cover, 2024	138 358	25 000	58 000
Publisher	Verslo žinios, UAB	Žurnāls Santa, SIA	Delfi Meedia, AS
Part of a media group (if any)	Bonnier Group AB		Ekspress Grupp
#3 Newspaper	Vakaro žinios	Subbota (Суббота)	Eesti Ekspress
Frequency	3 issues per week	1 issue per week	1 issue per week
Cover (%), 2024	4.8	1.4	4.7
Cover (%), 2023	4.6	1.8	5.7
Change in cover 2024 vs 2023, pp	0.2	nm	- 1.0
Cover, 2024	102 441	21 900	48 000
Publisher	Respublikos leidiniai, UAB	Press Distribution Center, SIA	Delfi Meedia, AS
Part of a media group (if any)			Ekspress Grupp
#4 Newspaper	Kauno diena	Latviskije vesti (Латвийские вести)	Õhtuleht
Frequency	4 issues per week	1 issue per week	5 issues per week
Cover (%), 2024	3.2	1.3	4.3
Cover (%), 2023	3.3	1.9	5.1
Change in cover 2024 vs 2023, pp	- 0.1	nm	- 0.8
Cover, 2024	67 908	20 000	44 000
Publisher	Diena Media News, UAB	Press Distribution Center, SIA	Õhtuleht Kirjastus, AS
Part of a media group (if any)			Ekspress Grupp
#5 Newspaper	Vakarų ekspresas	Kas Jauns Avīze	LP (Eesti Päevaleht)**
Frequency	4 issues per week	1 issue per week	1 issue per week
Cover (%), 2024	1.9	1.2	2.6
Cover (%), 2023	1.2	1.6	1.8
Change in cover 2024 vs 2023, pp	0.7	nm	0.8
Cover, 2024	41 335	17 400	27 000
Publisher	Vakarų ekspresas, UAB	Izdevniecība Rīgas Viļņi, SIA	Delfi Meedia, AS
Part of a media group (if any)			Ekspress Grupp

Sources:			
Cover data	Kantar Lithuania Readership Survey 2024; 2023 Spring	Kantar Latvia National Readership Survey 2024; 2023	KantarAtlas 2024; KantarAtlas2023
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		
nm	not meaningful to calculate		
	Decline in audience marked in red		

* Lietuvos rytas newspaper in 2023 was published 3 times per week and was therefore considered a daily. Since 2024, it is published just once a week. Due to this change in publishing frequency, the calculation of the average audience per issue has also changed as the probability that a reader will read a publication at least once a week is significantly higher than the probability they will read each issue of a newspaper published several times a week. Therefore, when a publication changes from a daily to a weekly, its average audience increases significantly.

** LP is the weekend print edition of Eesti Päevaleht newspaper. In 2023, the newspaper was printed four times a week, but in April 2024 the owner of the newspaper, Delfi Meedia, announced that it would change the format of the newspaper, publishing daily in a digital format, while a printed edition – weekend newspaper LP – would be published just once a week. Therefore, contrary to previous years when Eesti Päevaleht was featured in this top, in 2024 we are replacing it with the cover data for LP.

*** Due to changes in methodology it is not meaningful to compare 2024 cover data of Latvian newspapers to that of 2023 cover data.

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 (%), 2024	24.4	4.3	4.2
Cover (%), 2023	25.7	5.2	4.7
Change in cover 2024 vs 2023, pp	- 1.3	- 0.9	- 0.5
Cover, 2024	522 628	64 400	43 000
Publisher	Savaitė, UAB	Žurnāls Santa, SIA	Äripäev, AS
Part of a media group (if any)			Bonnier Group
#2 Magazine	Žmonės	Privātā Dzīve	Eesti Naine
Type of the Magazine	Celebrities, entertainment	Celebrities, entertainment	Women, lifestyle
Frequency	weekly	weekly	monthly
Cover (%), 2024	12.0	3.1	2.9
Cover (%), 2023	13.4	3.4	3.4
Change in cover 2024 vs 2023, pp	- 1.4	- 0.3	- 0.5
Cover, 2024	257 076	46 600	30 000
Publisher	15min, UAB	Žurnāls Santa, SIA	Delfi Meedia, AS
Part of a media group (if any)	15min Group		Ekspress Grupp
#3 Magazine	Savaitė. Namie ir Sode	Kas Jauns	Kroonika
Type of the Magazine	Household and garden tips	Celebrities, entertainment	Celebrities, entertainment, lifestyle
Frequency	biweekly	weekly	weekly
Cover (%), 2024	9.2	2.9	2.8
Cover (%), 2023	11.5	3.5	4.0
Change in cover 2024 vs 2023, pp	- 2.3	- 0.6	- 1.2
Cover, 2024	196 375	43 200	28 000
Publisher	Savaitė, UAB	Izdevniecība Rīgas Vīļņi, SIA	Delfi Meedia, AS
Part of a media group (if any)			Ekspress Grupp
#4 Magazine	Sodo Spalvos	Ilustrētā Pasaules Vēsture	Maakodu
Type of the Magazine	Gardening	Education, History	Gardening, interior design, recipes
Frequency	monthly	monthly	monthly
Cover (%), 2024	8.6	2.4	2.6
Cover (%), 2023	9.2	2.9	2.3
Change in cover 2024 vs 2023, pp	- 0.6	- 0.5	0.3
Cover, 2024	184 540	36 200	27 000
Publisher	Katikauga, UAB	Dienas Žurnāli, SIA	Delfi Meedia, AS
Part of a media group (if any)			Ekspress Grupp

#5 Magazine	Prie Kavos	Ievas Stāsti	Imeline Teadus
Type of the Magazine	Women, lifestyle	Stories, biographies	Education, science
Frequency	weekly	biweekly	monthly
Cover (%), 2024	8.0	2.3	2.6
Cover (%), 2023	8.4	3.6	3.4
Change in cover 2024 vs 2023, pp	- 0.4	- 1.3	- 0.8
Cover, 2024	170 774	35 500	26 000
Publisher	SS leidyba, UAB	Žurnāls Santa, SIA	Äripäev, AS
Part of a media group (if any)			Bonnier Group
Sources:			
Cover data	Kantar Lithuania Readership Survey 2024; 2023	Kantar Latvia National Readership Survey 2024; 2023	KantarAtlas 2024; KantarAtlas2023 (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		

Owners of the most popular media across the Baltic countries ranked by their turnover in 2024

Nr	Country	Company	Number of media outlets owned	Turnover in 2024 (euro)	Turnover change 2024 vs 2023	Net profit/loss in 2024 (euro)
1	Lithuania	Lietuvos nacionalinis radijas ir televizija	3	72,392,814	13.6%	782,389
2	Estonia	Eesti Rahvusringhääling	4	48,924,000	-2.5%	1,430,000
3	Estonia	Delfi Meedia, AS	7	36,671,340	3.4%	2,475,952
4	Lithuania	All Media Lithuania, UAB	2	35,748,000	2.8%	12,814,000
5	Latvia	All Media Latvia, SIA	4	31,546,819	4.3%	7,934,241
6	Latvia	Latvijas Televīzija	3	31,502,443	9.2%	-873,772
7	Lithuania	Laisvas ir nepriklausomas kanalas, UAB	3	30,489,000	0.8%	3,391,000
8	Estonia	Äripäev, AS	2	20,694,000	-0.2%	2,297,000
9	Estonia	All Media Eesti, AS	3	19,219,322	-8.0%	-3,312,427
10	Lithuania	Delfi, UAB	1	17,240,422	6.2%	1,011,495
11	Latvia	Latvijas Radio	2	15,038,907	11.7%	114,597
12	Latvia	Helio Media, SIA	1	14,123,786	10.3%	100,997
13	Estonia	Õhtuleht Kirjastus, AS	2	14,118,919	4.2%	534,528
14	Lithuania	15min, UAB	2	11,234,921	7.9%	-1,021,300
15	Lithuania	Verslo žinios, UAB	1	10,617,845	37.1%	886,993
16	Latvia	Žurnāls Santa, SIA	4	6,129,258	-0.7%	662,257
17	Lithuania	Savaitė, UAB	2	5,754,269	0.6%	873,432
18	Latvia	Izdevniecība Rīgas Viļņi, SIA	3	5,536,688	-3.8%	34,890
19	Latvia	Delfi, AS	1	5,534,651	-1.1%	594,281
20	Lithuania	M-1, UAB	1	5,042,437	7.7%	653,018
21	Latvia	TVNET GRUPA, SIA *	1	4,583,884	10.8%	39,625
22	Lithuania	Lietuvos rytas, UAB	1	4,063,903	-7.7%	-1,406,590
23	Lithuania	Lrytas, UAB	1	3,904,687	16.6%	-253,190
24	Lithuania	Diena Media News, UAB	1	2,999,543	1.2%	16,392
25	Latvia	Press Distribution Center, SIA	2	2,193,623	1.2%	29,965
26	Latvia	Radio Skonto LV, SIA	1	1,849,005	4.2%	-121,965
27	Latvia	EHR MedijuGrupa, SIA	1	1,783,017	57.2%	176,672
28	Latvia	Dienas Žurnāli, SIA	1	1,504,944	-1.2%	-72,231
29	Lithuania	All Media Radijas, UAB	1	1,480,450	53.5%	725,672
30	Lithuania	Radiocentras, UAB	1	1,367,919	1.4%	590,202
31	Lithuania	Respublikos leidiniai, UAB	1	1,240,496	-15.7%	14,477
32	Lithuania	Ultra Vires, UAB	1	1,161,902	2.5%	318,695
33	Lithuania	SS leidyba, UAB	1	887,356	-12.2%	-27,678
34	Latvia	Baltic Technical Service, SIA	1	658,883	169.0%	91,912
35	Lithuania	Vakarų ekspresas, UAB	1	570,908	-6.0%	-37,473
36	Estonia	Taevaraadio OÜ	2	409,000	27.4%	88,802
37	Lithuania	Katikauga, UAB	1	264,972	-14.8%	-34,339
38	Estonia	Duo Media Networks OÜ	3	not submitted	na	not submitted
39	Estonia	Postimees Grupp, AS	2	not submitted	na	not submitted

* The financial year of TVNET Grupa, runs from May 1 until April 30. Therefore, the 2024 data presented here corresponds to the financial year from May 1, 2024, to April 30, 2025.

OWNERS OF THE MOST POPULAR MEDIA OUTLETS IN ESTONIA

Company	Eesti Rahvusringhääling	Delfi Meedia, AS	Postimees Grupp, AS*
Most popular media outlets owned	ETV, ETV2, Vikerraadio, err.ee	delfi.ee, Maaleht, Eesti Ekspress, Eesti Päevaleht, Eesti Naine, Kroonika, Maakodu	Postimees, postimees.ee
Turnover in 2024 (euros)	48,924,000	36,671,340	na
Turnover in 2023 (euros)	50,190,000	35,452,957	30,647,000
Change in Turnover 2024 vs 2023, %	-2.5%	3.4%	na
Profit/Loss 2024 (after tax, euros)	1,430,000	2,475,952	na
Profit/Loss 2023 (after tax, euros)	938,000	2,292,099	2,160,000
Change in Profit 2024 vs 2023, %	52.5%	8.0%	na
Net Profit Margin in 2024	2.9%	6.8%	na
Global Ultimate Owner	Public broadcaster	Ekspress Grupp AS (Hans H. Luik)	MM Grupp (Margus Linnamäe)
Company	Duo Media Networks OÜ*	Äripäev, AS	All Media Eesti, AS
Most popular media outlets owned	Kanal2, Duo 4, Raadio Elmar	Imeline Ajalugu, Imeline Teadus	TV3, Star FM, tv3.ee
Turnover in 2024 (euros)	na	20,694,000	19,219,322
Turnover in 2023 (euros)	24,956,158	20,732,000	20,895,847
Change in Turnover 2024 vs 2023, %	na	-0.2%	-8.0%
Profit/Loss 2024 (after tax, euros)	na	2,297,000	-3,312,427
Profit/Loss 2023 (after tax, euros)	-1,078,140	2,137,000	205,282
Change in Profit 2024 vs 2023, %	na	7.50%	nm
Net Profit Margin in 2024	na	11.10%	-17.20%
Global Ultimate Owner	MM Grupp (Margus Linnamäe), RHC OÜ (Risto Rosimannus), Wavelength OÜ (Jüri Pihel)	Bonnier News Business AB	All Media Group, UAB (PLT VII International S.a r.l. owns 100% of shares)

Company	Õhtuleht Kirjastus, AS	Taevaraadio OÜ	
Most popular media outlets owned	Õhtuleht, ohtuleht.ee	Sky Plus, Retro FM	
Turnover in 2024 (euros)	14,118,919	409,000	
Turnover in 2023 (euros)	13,546,426	321,000	
Change in Turnover 2024 vs 2023, %	4.2%	27.4%	
Profit/Loss 2024 (after tax, euros)	534,528	88,802	
Profit/Loss 2023 (after tax, euros)	78,871	57,539	
Change in Profit 2024 vs 2023, %	577.7%	54.3%	
Net Profit Margin in 2024	3.80%	21.7%	
Global Ultimate Owner	Ekspress Grupp (Hans H. Luik), AHV Grupp (Heiti Hääl)	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 related companies, including Duo Media Networks, runs from May 1 until April 30. Therefore, the 2023 data presented here corresponds to the financial year from May 1, 2023, to April 30, 2024. Both – Postimees Grupp and Duo Media Networks – had not yet submitted their annual reports for the year 2024 by the time this report went to print.

OWNERS OF THE MOST POPULAR MEDIA OUTLETS IN LATVIA

Company	Latvijas Televīzija, VSIA	All Media Latvia, SIA	Latvijas Radio, VSIA
Most popular media outlets owned	LTV1, LTV7, lsm.lv	TV3, TV3 Life, Radio Star FM, tv3.lv	Latvijas Radio 1, Latvijas Radio 2,
Turnover in 2024 (euros)	31,502,443	31,546,819	15,038,907
Turnover in 2023 (euros)	28,835,582	30,255,172	13,463,141
Change in Turnover 2024 vs 2023, %	9.2%	4.3%	11.7%
Profit/Loss 2024 (after tax, euros)	-873,772	7,934,241	114,597
Profit/Loss 2023 (after tax, euros)	4,100	6,178,357	-107,809
Change in Profit 2024 vs 2023, %	nm	28.40%	nm
Net Profit Margin in 2024	-2.8%	25.2%	0.8%
Global Ultimate Owner	Public broadcaster	All Media Group, UAB (PLT VII International S.a r.l. owns 100% of shares)	Public broadcaster
Company	Helio Media, SIA	Žurnāls Santa, SIA	Izdevniecība Rīgas Viļņi, SIA
Most popular media outlets owned	8TV	Ieva, Ievas Padomu Avīze, Ievas Stāsti, Privātā Dzīve	Kas Jauns, Kas Jauns Avīze, jauns.lv
Turnover in 2024 (euros)	14,123,786	6,129,258	5,536,688
Turnover in 2023 (euros)	12,799,240	6,173,379	5,755,873
Change in Turnover 2024 vs 2023, %	10.3%	-0.7%	-3.8%
Profit/Loss 2024 (after tax, euros)	100,997	662,257	34,890
Profit/Loss 2023 (after tax, euros)	164,893	603,515	14,338
Change in Profit 2024 vs 2023, %	-38.7%	9.7%	143.3%
Net Profit Margin in 2024	0.7%	10.8%	0.6%
Global Ultimate Owner	Lattelecom BPO, SIA (part of telecommunications company TET)	Santa Anča, Ivars Zariņš	Izdevniecība Pulss Plus, SIA (Aija Šmidre)
Company	Delfi, AS	TVNET GRUPA, SIA*	Press Distribution Center, SIA
Most popular media outlets owned	delfi.lv	tvnet.lv	Latviskije vesti (Латвийские вести), Subbota (Суббота)
Turnover in 2024 (euros)	5,534,651	4,583,884	2,193,623
Turnover in 2023 (euros)	5,598,523	4,138,285	2,168,260
Change in Turnover 2024 vs 2023, %	-1.1%	10.8%	1.2%
Profit/Loss 2024 (after tax, euros)	594,281	39,625	29,965
Profit/Loss 2023 (after tax, euros)	-92,526	-160,290	-131,347
Change in Profit 2024 vs 2023, %	nm	nm	nm
Net Profit Margin in 2024	10.70%	0.9%	1.4%
Global Ultimate Owner	Ekspress Grupp AS (Hans H. Luik)	AS Postimees Grupp (Margus Linnamae)	Andrejs Kozlovskis

Company	Radio Skonto LV, SIA	EHR Mediju Grupa, SIA	Dienas Žurnāli, SIA
Most popular media outlets owned	Radio Skonto	EHR (Eiropas Hitu Radio)	Ilustrētā pasaules vēsture
Turnover in 2024 (euros)	1,849,005	1,783,017	1,504,944
Turnover in 2023 (euros)	1,773,665	1,134,160	1,523,299
Change in Turnover 2024 vs 2023, %	4.2%	57.2%	-1.2%
Profit/Loss 2024 (after tax, euros)	-121,965	176,672	-72,231
Profit/Loss 2023 (after tax, euros)	-53,930	14,534	-157,155
Change in Profit 2024 vs 2023, %	126.2%	1115.6%	na
Net Profit Margin in 2024	-6.8%	9.9%	-4.8%
Global Ultimate Owner	RS Media, SIA (Baiba Ābele, Ivars Laimonis Embreks, Edijs Akolovs)	Ričards Zakss, Uģis Polis, Guntars Traubergs Investment, SIA (Guntars Traubergs)	Walburg OU (Mait Laidvee). Gatis Madžņiņš
Company	Baltic Technical Service, SIA		
Most popular media outlets owned	MK Latvija (МК-Латвия)		
Turnover in 2024 (euros)	658,883		
Turnover in 2023 (euros)	244,960		
Change in Turnover 2024 vs 2023, %	169.0%		
Profit/Loss 2024 (after tax, euros)	91,912		
Profit/Loss 2023 (after tax, euros)	-81,851		
Change in Profit 2024 vs 2023, %	nm		
Net Profit Margin in 2024	13.9%		
Global Ultimate Owner	Vasilijs Zeļņins		
Sources: annual reports of media companies obtained via Lursoft			

* TVNET Grupa is a subsidiary of Postimees Grupp, which operates on a different financial year schedule. Therefore the 2024 data presented here corresponds to the financial year from May 1, 2024, to April 30, 2025, and for the year 2023 it corresponds to the period from May 1, 2023, to April 30, 2024.

OWNERS OF THE MOST POPULAR MEDIA OUTLETS IN LITHUANIA

Company	Lietuvos Nacionalinis Radijas ir Televizija	All Media Lithuania, UAB	Laisvas ir nepriklausomas kanalas, UAB
Most popular media outlets owned	LRT Televizija, LRT Radijas, lrt.lt	TV3, tv3.lt	LNK, BTV, TV1
Turnover in 2024 (euros)	72,392,814	35,748,000	30,489,000
Turnover in 2023 (euros)	63,745,796	34,778,000	30,249,000
Change in Turnover 2024 vs 2023, %	13.6%	2.8%	0.8%
Profit/Loss 2024 (after tax, euros)	782,389	12,814,000	3,391,000
Profit/Loss 2023 (after tax, euros)	770,856	8,295,000	4,347,000
Change in Profit/Loss 2024 vs 2023, %	1.5%	54.5%	-22.0%
Net Profit Margin in 2024	1.1%	35.8%	11.1%
Global Ultimate Owner	Public broadcaster	All Media Group, UAB (PLT VII International S.a r.l. owns 100% of shares)	MG media, UAB (Darius Juozas Mockus), Amber Trust S.C.A.
Company	Lietuvos rytas, UAB*	Delfi, UAB	15min, UAB
Most popular media outlets owned	Lietuvos Rytas	delfi.lt	15min.lt, Žmonės
Turnover in 2024 (euros)	4,063,903	17,240,422	11,234,921
Turnover in 2023 (euros)	4,401,443	16,229,878	10,415,546
Change in Turnover 2024 vs 2023, %	-7.7%	6.2%	7.9%
Profit/Loss 2024 (after tax, euros)	-1,406,590	1,011,495	-1,021,300
Profit/Loss 2023 (after tax, euros)	860,884	1,189,731	-638,206
Change in Profit/Loss 2024 vs 2023, %	nm	-15.0%	60.0%
Net Profit Margin in 2024	-34.6%	5.9%	-9.1%
Global Ultimate Owner	BIG group UAB (Benjamin Gudelis), Gedvydas Vainauskas, Vidmantas Strimaitis, Algimantas Budrys, Algirdas Kumža	Ekspress Grupp AS (Hans H. Luik)	4 Bees, UAB (Tomas Balžekas, Martynas Basokas, Gabrielė Burbienė, Tomas Bindokas, Justinas Jarutis, Mediatech Investment Fund)

Company	Verslo žinios, UAB	Savaitė, UAB	M-1, UAB
Most popular media outlets owned	Verslo žinios	Savaitė, Savaitė. Namie ir Sode	M-1
Turnover in 2024 (euros)	10,617,845	5,754,269	5,042,437
Turnover in 2023 (euros)	7,744,611	5,717,979	4,683,305
Change in Turnover 2024 vs 2023, %	37.10%	0.6%	7.70%
Profit/Loss 2024 (after tax, euros)	886,993	873,432	653,018
Profit/Loss 2023 (after tax, euros)	-155,927	985,668	2,119,690
Change in Profit/Loss 2024 vs 2023, %	na	-11.4%	-69.20%
Net Profit Margin in 2024	8.4%	15.20%	13.00%
Global Ultimate Owner	Bonnier News Business AB, Rolandas Barysas	Asta Jelinskienė, Aleksandras Maceina	15Min, UAB, 4 Bees, UAB (Tomas Balžekas, Martynas Basokas, Gabrielė Burbienė, Tomas Bindokas, Justinas Jarutis, Mediatech Investment Fund)
Company	Lrytas, UAB	Diena Media News, UAB	All Media Radijas, UAB
Most popular media outlets owned	lrytas.lt	Kauno diena	Power Hit Radio
Turnover in 2024 (euros)	3,904,687	2,999,543	1,480,450
Turnover in 2023 (euros)	3,347,794	2,964,048	964,315
Change in Turnover 2024 vs 2023, %	16.6%	1.2%	53.5%
Profit/Loss 2024 (after tax, euros)	-253,190	16,392	725,672
Profit/Loss 2023 (after tax, euros)	-104,874	-153,656	441,453
Change in Profit/Loss 2024 vs 2023, %	141.4%	na	64.4%
Net Profit Margin in 2024	-6.5%	0.5%	49.0%
Global Ultimate Owner	Ekspress Grupp AS (Hans H. Luik)	SUNRA, UAB, (Mindaugas Mickevičius), Vytautas Stankus	All Media Lithuania, UAB (PLT VII International S.a r.l. owns 100% of shares)
Company	Radiocentras, UAB	Respublikos Leidiniai, UAB	Ultra Vires, UAB
Most popular media outlets owned	Radiocentras	Vakaro žinios	Lietus
Turnover in 2024 (euros)	1,367,919	1,240,496	1,161,902
Turnover in 2023 (euros)	1,349,564	1,470,870	1,133,326
Change in Turnover 2024 vs 2023, %	1.4%	-15.7%	2.5%
Profit/Loss 2024 (after tax, euros)	590,202	14,477	318,695
Profit/Loss 2023 (after tax, euros)	393,079	252,031	373,705
Change in Profit/Loss 2024 vs 2023, %	50.1%	-94.3%	-14.70%
Net Profit Margin in 2024	43.1%	1.2%	27.4%
Global Ultimate Owner	Achemos grupė, UAB (Lyda Lubienė, Viktorija Lubyte, Jonas Sirvydis, Marija Kaminskienė), Mindaugas Pleskevičius	Respublikos investicija, UAB (Vitas Tomkus, Justinas Tomkus, Rytis Tomkus, Lina Tomkienė)	15Min, UAB 4 Bees, UAB (Tomas Balžekas, Martynas Basokas, Gabrielė Burbienė, Tomas Bindokas, Justinas Jarutis, Mediatech Investment Fund))

Company	SS leidyba, UAB	Vakarų ekspresas, UAB	Katikauga, UAB
Most popular media outlets owned	Prie Kavos	Vakarų ekspresas	Sodo Spalvos
Turnover in 2024 (euros)	887,356	570,908	264,972
Turnover in 2023 (euros)	1,011,128	607,669	311,108
Change in Turnover 2024 vs 2023, %	-12.2%	-6.0%	-14.8%
Profit/Loss 2024 (after tax, euros)	-27,678	-37,473	-34,339
Profit/Loss 2023 (after tax, euros)	1,289	50,442	-54,404
Change in Profit/Loss 2024 vs 2023, %	na	na	-36.90%
Net Profit Margin in 2024	-3.1%	-6.6%	-13.0%
Global Ultimate Owner	Regina Sudakovienė	Gintaras Tomkus	Birutė Stanislauškienė, Birada, UAB
Sources: Rekvizitai.lt/UAB Verslo žinios			

* Note: Consolidated data for 2024 is not yet available. The figures provided are for Lietuvos rytas UAB as a separate entity only

ANNE-MARIE & GUSTAF ANDER CENTRE FOR MEDIA STUDIES AT SSE RIGA

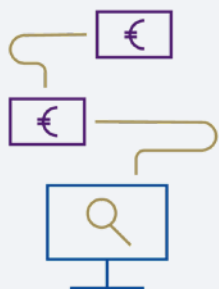
With the firm belief that strong, independent, and investigative media are essential for economic, social, and democratic development, the Centre was established in 2009 with the support of the Swedish foundation Anne-Marie och Gustaf Anders Stiftelse för medieforskning.

Since its launch, the Centre has experienced a remarkable expansion of its activities — from its first-year programme for Baltic journalists to today's broad portfolio of programmes and initiatives for journalists from Eastern Europe, Central Asia, and Scandinavia.



Indicators and Impact since 2010

The Centre's activities are focused around three priorities:



Investigative Reporting

delivers support and training programmes for journalists on how to investigate corruption and organised crime on a global scale.

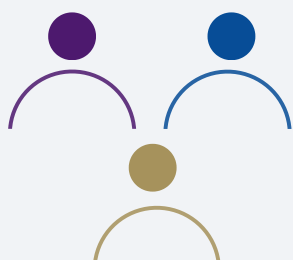
- Three-week investigative Journalism for Future Challenges programme
- Week-long safety trainings
- Summer School on Investigative Reporting
- Masterclasses on Macroeconomics and Politics
- Data Journalism and News verification trainings
- AI training programme



Sustainability and Media Management

delivers support and training programmes in business strategy, finance, leadership and management for independent media.

- International Ander Forum - Reinventing Media Business addressing sustainability, newsroom management, technology and innovation advances in media
- Four-week Mini-MBA programme for top media management
- Three-week Media Management programme for mid-level managers
- Week-long Newsroom Management programme
- Media manager network meetings



Networking and Capacity Building

fosters cross-border cooperation between journalists and media managers from independent media outlets.

- Youth journalism training programmes and internships
- Evening School for Latvian Journalists
- SSE Riga Media Hub – a community of exile media workers
- Member of the Global Investigative Journalism Network
- Member of the World Association of Newspapers and News Publishers (WAN-IFRA)
- Member of the Latvian Media Ethics Council
- Member of the Latvian Association of Journalists

Other Activities:

Research

Baltic Media Health Check: Annual analytical overview of the media industry in Latvia, Lithuania, and Estonia.

General Research Focus: from broad international projects to focused local studies.

European Commission Projects

European Commission co-funded projects to support journalists, media organisations and general society.

SSE Riga Media Hub

A dedicated physical space for exiled media professionals, developed to create a secure and supportive co-working environment.

Regional Media Support in Latgale

Regular practical trainings for regional media, mentoring programme for local newsrooms and youth journalism school for the upcoming investigative reporters.

Peter Greste Baltic Freedom of Speech Award

Lunched in 2017 to recognize organizations and individuals for their significant contributions to defending and enhancing freedom of speech.

The Latvian Association of Journalists' Excellence Award

Annual award that recognizes outstanding journalistic work in Latvia.

Partners



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and Corruption
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