



ESTONIA

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Outlets and owners

Ownership relations in the Estonian media market are generally transparent. One reason for this may be the very small size of society (1.3. million inhabitants) and the media market, where it is difficult to conceal ownership relations. The ownership structure of Estonian media market is oligopolic due to its very small size. By the end of the second decade of the 21st century two large media corporations control the majority of the media market: *AS Ekspress Grupp* and *Postimees Grupp*. These groups own media outlets in other two Baltic states as well.

The Postimees group is majority-owned by Margus Linnamäe, the second largest group, Delfi Media (100% owned by Ekspress Grupp), is majority-owned by Hans H. Luik. As Ekspress Grupp is also listed on the stock exchange, its owners include many small shareholders as well as the LHV pension funds. The Postimees Group owns the influential national newspaper Postimees, six regional newspapers, and several magazines.

The owners of the largest national tabloid newspaper are Ekspress Grupp (50%) and persons associated with the Alexela fuel companies (since 2019). According to Andreas Laane, Chairman of the Board of the Alexela Group, the reason for purchasing *Õhtuleht* in 2019 was financial, however, another reason was that "*the purchase of Õhtuleht gives Alexela access to reader data. This will enable us to significantly improve cross-marketing,*" The head of the energy group confirmed in a news article published in Postimees in 2019 that they do not intend to actively interfere with the content of *Õhtuleht* and its magazines (Postimees, n.d.).

In July 2025 *Ekspress Grupp* and AVH Grupp AS signed an agreement to acquire AVH Grupp's 50% stake in AS *Õhtuleht Kirjastus*. As a result of the transaction, *Ekspress Grupp* became the sole owner of *Õhtuleht Kirjastus*.

Of the two major television channels, TV 3 is foreign-owned (Providence Equity Partners LLC) and Kanal 2 is largely (80%) owned by Margus Linnamäe, with the remaining owners being individuals with ties to the television industry, such as Jüri Pihel (20% in total).

The owners of the local newspapers Saarte Hääl and Kadi Raadio have business interests outside the media – primarily shipping and real estate companies associated with the Leedo family.

The media service licenses for the radio stations Tre Ring and Ruut are held by the same person, Siim Pohlak, who is a member of the Riigikogu and the EKRE board, and is therefore directly involved in politics. In the case of Tre/Ring/Ruut and Sky Media, it is unclear who actually operates them and what their advertising revenue is, as the information provided by the broadcasting license holders in their annual reports does not allow us to conclude that the employees listed on the stations' websites work for the license holder. The number of employees (0-1) and turnover figures shown in the annual reports do not correspond to the expected turnover figures for a large radio group (operated by Sky Media, but licensed to TaevaRadio);

We do not know the actual turnover of either Sky Media or Tre/Ring/Ruutu. Therefore, we do not know publicly to what extent they participate in the advertising market. According to this, the license holder is not required to be an operator. The law sets no regulation here. The risk of transparency of economic control is highest for these two radio groups.

Hence, the non-media interest risks concerning ownership are medium (1.6).

Natural-person shareholders are mainly of Estonian origin. Political ties have no major impact (risk score 0,5).

The highest risk concerning outlets and owners is related to the audience indicators (2.2) The gap between the data available to editors (editorial metrics) about their audience and the data available to the public about media usage is growing ever wider. Although the Estonian Media Enterprises Association publishes monthly statistics on digital subscriptions for Delfi Meedia, Äripäev (including thematic websites), Õhtuleht Publishing and Võrumaa Teataja, these statistics do not distinguish between the number of subscribers to different publications. In other words, the public can only find the approximate number of subscribers to certain packages.

The Estonian Media Enterprises Association also publishes the monthly circulation figures for most newspapers based on data from printing houses, but it should be noted that the market share of newspapers is steadily declining. In 2023, *Äripäev* stopped printing its paper edition and in 2024 Eesti Päevaleht followed suit (only the weekend edition published on Saturdays remained in print). The publications belonging to the Postimees Group do not publish their circulation figures. Of the publications supported by the state, *Õpetajate Leht* publishes its circulation figures, but the cultural newspaper *Sirp* does not, with its editor-in-chief citing constantly changing circulation figures as the reason for this.

In the digital era, the circulation of paper newspapers is no longer an important indicator of a publication's influence. The influence of a publication could be assessed using data that shows the readability of different stories/reach of programmes (web analytics) – this data is available to outlets, but is treated as a trade secret.

Even ERR (public broadcasting) does not disclose audience research data to the public.

In Estonia, information concerning the indicator 'breaches of editorial independence' is not consistently monitored. In 2019 and 2020, the media repeatedly reported on the issue of Margus Linnamäe's right-wing conservative worldview (e.g. his membership of the Isamaa party) influencing the content of Postimees, with coverage of topics affecting his business interests. Allegedly, there was no prior censorship, but after the stories were published, journalists were criticised by the editor-in-chief at the time. Such criticism inevitably influences journalists' future choices. In 2019, a conflict arose between the editor-in-chief and journalists, resulting in seven journalists leaving the Postimees editorial office.

In June 2022, Priit Hõbemägi, an experienced editor-in-chief, took over at Postimees. Since then, there have been no further incidents concerning breaches of editorial independence. Nevertheless, articles continue to appear in Estonian media analysing whether and how Postimees covers certain topics in a manner favourable to the business interests of its owner (Äripäev, 2025).

The publication of such articles demonstrates that the independence and transparency of the editorial office is best safeguarded by the journalistic community's sensitivity and willingness to address this issue publicly. However, the case of Postimees also shows that editorial independence cannot be made transparent if journalists themselves do not engage in such critical monitoring, because independence is reduced through small daily personnel management decisions and the direction of journalists' coverage. In summary, as there are no publicly known cases of a breach of editorial independence, there is no data to suggest that strong guarantees are in place.

Distribution

In January 2024, Estonia had 1.04 million active social media users, accounting for 78.7% of its total population. The largest social media platform in Estonia was Facebook, with approximately

51.5% of the population using it. This was followed by YouTube (78.7%), Instagram (35.8%), and TikTok (32% of those aged 18+). Streaming services are widely used in Estonia, with the leading platforms being Netflix (used by 45% of internet users), YouTube (used by 78.7% of internet users) and Spotify (used by 50% of internet users). However, the percentages given vary slightly depending on the source. However, there is no information on the methodology used to collect and analyse data on social media usage, meaning the above data may be unreliable. As Estonia does not participate in the pan-European digital media usage survey, the Digital News Report, there is no reliable data on the impact of VLOPs in Estonia.

Estonian tax law does not require companies to declare advertising revenue paid to global media companies such as Facebook and Google. Therefore, this revenue is unknown and untaxed in Estonia (ERR, 2023).

The market research company EMOR sells data on newspaper readership and radio program viewership and listenership for a reasonable fee: catch up radio and viewing is included in the overall viewership at the time of analysis. In some cases, EMOR also publishes public press releases on media usage and advertising revenue. Radio listenership is measured using diaries, while television viewership is measured using meters. Large television channels occasionally publish viewership figures based on marketing interests, but selectively and randomly. The general public has no general knowledge about what kind of audience data exists regarding catch-up and online viewing and listening.

The main risks are associated with data collected about the audience. Media organisations that own this data are not interested in disclosing it unless doing so supports the marketing of their content.

Legal framework

In Estonia, media ownership is regulated minimally and most laws are general in nature, but they also apply to news-producing and distributing outlets. All business-related information in Estonia is available in electronic registers. Access to the Commercial Register is public and, as of September 2022, also free (including the insolvency register, the annual reports of companies, the financial results, and also the annual reports of NGOs and foundations).

Under the law, the names of the final beneficiaries of the companies must be declared to the Commercial Register, and this data is publicly accessible. In March 2022, an amendment was made to the Media Services Act, setting out provisions concerning video-sharing platforms and making reference to the provisions of the Information Society Services Act that apply to video-sharing platform operators. This takes into account the specifications provided for in the Media Services Act (Art. 31).

In order to implement the European Media Freedom Regulation, the Media Services Act will be amended as from January 1, 2026 (Eelnoud, n.d.):

- Article 6 of the European Media Freedom Regulation requires Member States' regulatory authorities to create media ownership databases containing information on media service providers. This requirement will be fulfilled on the basis of data from the Commercial Code. Additional regulations will be created that oblige companies operating in the media sector to include separate national advertising revenues in their annual reports.
- Regulations for assessing media market concentration will be established.

- The public sector's obligation to provide information on the costs of state advertising, as stipulated in Article 25 of the European Media Freedom Regulation, will be established at the legislative level, and the exemption allowed by the regulation will be introduced.
- Specifies the role of the TTJA as a regulatory authority and highlights the TTJA's right to obtain the information necessary to comply with the European Media Freedom Regulation.
- Online content uploaders for whom this is a commercial activity are considered media service providers.

The **National Broadcasting Act**, which is linked to the Media Services Act and one of whose objectives is to provide public service content online, is also being amended. Article 5 of the Media Freedom Regulation provides for the independence of public media funding (the administrative contract will be replaced by a framework agreement). The number of politicians and experts on the Public Broadcasting Council will also be adjusted. As there is one politician from each faction on the council, and the number of factions in the Riigikogu has increased, the number of politicians on the council has also increased. The new bill proposes correcting this by ensuring that the number of experts changes in line with the number of factions (ERR, 2025).

Thus, starting in January 2026, the regulations should increase the transparency of media ownership and reduce the risks associated with it.



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