



Opinion of the Media Board pursuant to Article 23 (1) of the European Media Freedom Act

Concerning the acquisition of Ringier Hungary Kft by Indamedia Network Zrt.

9 April 2026

CONTEXT OF THE OPINION

On 31 October 2025, it was announced that Indamedia Network Zrt. (“Indamedia”), one of the largest players in the Hungarian media market, acquired sole ownership over Ringier Hungary Kft. (“Ringier Hungary”), together with the print and online publications included in its media portfolio, notably its most popular newspaper and online news portal, *Blikk*.

The European Media Freedom Act (EMFA)¹ provides a legal framework for the assessment of media market concentrations.

- In accordance with Article 22(1) of the EMFA, Member States shall lay down, in national law, substantive and procedural rules which allow for an assessment of media market concentrations that could have a significant impact on media pluralism and editorial independence and this assessment shall be distinct from Union and national competition law assessments.
- In accordance with Article 22(4) of the EMFA, the European Board for Media Services (the “Media Board”) shall be consulted by the national regulatory authority or body concerned in advance on the draft assessment or draft opinion in cases where a media market concentration is likely to affect the functioning of the internal market for media services.

Regarding the acquisition of Ringier Hungary by Indamedia Network, the Media Board has not been consulted by the competent national media regulatory authority and the concerned media market concentration has not been assessed at national level.

In accordance with Article 23(1) of the EMFA, in the absence of an assessment or consultation pursuant to Article 22 of the EMFA, the Media Board, on its own initiative, shall draw up an opinion on the impact of the media market concentration on media pluralism and editorial independence, where that media market concentration is likely to impact the functioning of the internal market for media services. In this context, this opinion sets out the assessment of the Media Board on the acquisition of Ringier Hungary by Indamedia.

¹ Regulation (EU) 2024/1083 of the European Parliament and of the Council of 11 April 2024 establishing a common framework for media services in the internal market and amending Directive 2010/13/EU (European Media Freedom Act)

The Media Pluralism Monitor 2025 describes the Hungarian media market as highly concentrated, demonstrating high risks to media pluralism and media freedom.²

On 21 November 2025, the Media Board received a letter co-signed by the International Press Institute (IPI), European Centre for Press and Media Freedom (ECPMF), European Federation of Journalists (EFJ), Médiaforum Egyesület (Hungary) and Osservatorio Balcani Caucaso Transeuropa (OBCT) concerning the acquisition currently in question and calling on the Media Board “to launch an assessment of the merger and its potentially negative impact on media pluralism in Hungary.” The letter highlighted the significance of the concentration operation which took place less than six months before the Hungarian Parliamentary elections in April 2026, and stressed that the “takeover, and its timing, must also be viewed against the backdrop of the Hungarian government’s long term media capture strategy, in which media titles owned by foreign owners retreating from the market [...]”.

In accordance with Article 19g(3) of the Media Board’s Rules of Procedure, the Media Board should enter into a dialogue with the concerned national regulatory authority (NRA), the Hungarian National Media and Infocommunications Authority (“NMHH”), to understand the reasons for an absence of an assessment or consultation of the market concentration at national level. On 3 December 2025, NMHH informed the Media Board Chair that the regulator did not have the competence as regards the acquisition in question.

Under the applicable regulatory framework in Hungary, media concentrations are examined by the Gazdasági Versenyhivatal (the Hungarian Competition Authority, hereafter “GVH”), and the Media Council of the NMHH acts as a sectoral authority pursuant to Article 171 of Act CLXXXV of 2010 on Media Services and Mass Communication (the “Media Act”). The GVH assesses whether a concentration is likely to significantly reduce competition in the relevant market, particularly as a result of creating or strengthening a dominant market position. Pursuant to Article 171, the Media Council acts as a Special Authority in media merger proceedings, and its position is binding on the GVH. The transaction was not made subject to mandatory notification pursuant to Section 24(1) of the Hungarian Competition Act, on the basis that the combined net turnover of the group of undertakings concerned did not reach the statutory threshold of HUF 20 billion³. However, the Board notes that in this instance the GVH did not avail of the discretion available under Section 24(4) of the Hungarian Competition Act, which provides that concentrations falling below the mandatory notification threshold may nonetheless be examined where it is not evident that the transaction would not significantly reduce competition in the relevant market, in particular through the creation or strengthening of a dominant position.

Therefore, the operation and its potential impact on media pluralism and editorial independence in Hungary has not been assessed in accordance with Article 22(1) and (2) of

² Konrad Bleyer-Simon, Gábor Polyák, Ágnes Urbán, *Monitoring media pluralism in the European Union : results of the MPM2025. Country report: Hungary*

³ Interview with NMHH.

the EMFA and the competent national regulatory authority, the NMHH, has not consulted the Media Board pursuant to Article 22(4) of the EMFA.

In its assessment, the Media Board will take into consideration all the facts and circumstances of the case as evidenced by the documents produced and brought to its attention by the relevant parties and stakeholders consulted. Annex I of this document lists the parties and stakeholders contacted in the preparation of this opinion, including in accordance with the Media Board's obligations in Article 12 of the EMFA where the Media Board considers matters beyond the audiovisual sector, and in accordance with Article 19(6) of the Media Board's Rules of Procedure.

SUBJECT OF THE OPINION

This opinion concerns the acquisition, announced on 31 October 2025, whereby Indamedia Network Zrt. acquired sole ownership over Ringier Hungary Kft., together with the print and online publications included in its media portfolio (excluding Profession.hu and sportal.hu). As stated in the press release published by Ringier, the selling party, on the same date, the transaction included “*Blikk, Hungary’s most widely read market-leading national daily newspaper and one of the country’s most popular news portals*”.⁴ While *Blikk* was the highest-profile brand in Ringier Hungary Kft.’s portfolio, the transaction encompassed a broader range of media services. The print media services acquired as part of the concentration included: *Blikk*, *Blikk Nők*, *Kiskegyed*, *Glamour*, *Blikk Nők Konyha*, *Kiskegyed Konyhája*, *Sárga RTV*, *Színes Kéthetes*, *TV Kéthetes*, *TVR-újság* and *Tvr-hét*. The online media services acquired as part of the concentration included: *blikk.hu*, *economx.hu*, *kiskegyed.hu*, *glamour.hu*. Ringier’s CEO, Marc Walder, described the sale of the media portfolio as a “strategic, local decision”.⁵

Blikk is one of the most-read newspapers, and the most popular tabloid in Hungary. In 2024, it had more than 200,000 daily readers, according to the NMHH.⁶ The tabloid covers a broad range of topics, including current affairs and entertainment. Political issues such as corruption are occasionally reported on. However, the publication has generally avoided explicit political positioning.⁷ In recent years, *Blikk* has adopted a form of political reporting in which the government has at times been the subject of scrutiny or criticism. Following its acquisition it has been reported that the tone has shifted to a more favourable political narrative towards the ruling party.⁸ It has been stated that the readership of *Blikk* differs from other current affairs magazines as it is also qualified as a women’s lifestyle magazine⁹.

⁴ <https://www.ringier.com/ringier-sells-its-hungarian-media-portfolio-to-indamedia/>.

⁵ Ibid.

⁶ NMHH Media Market Report, 2025.

⁷ Ibid.

⁸ Keller-Alánt Ákos, Nagy húzás kritikus pillanatban – így kebelezte be a kormánymédia a Blikket, (A big move at a critical moment – this is how the government media absorbed Blikk) included in written observations of IPI, 16 March 2026.

⁹ NMHH Market Report 2025, p. 87 https://english.nmhh.hu/document/255258/Media_Market_Report_2025.pdf

Ringier AG, the selling party, is a Swiss media company founded in 1833 and headquartered in Zurich, Switzerland. Still largely family-owned, it is one of the country's leading media groups. Ringier operates across multiple sectors, including print media, digital platforms, broadcasting, and marketing services. Its portfolio includes newspapers, magazines, online news portals, and digital marketplaces. In 2021, Ringier acquired 100% of the shares of Axel Springer in Hungary, Serbia, Estonia, Latvia and Lithuania.¹⁰ At the time of the media market concentration at stake, Ringier's activities, including its *Blikk* brand, were still quite successful in Hungary.¹¹

Indamedia Network Zrt., the acquiring party, is one of the largest players in the Hungarian media market, with a presence in the digital, print and advertising agency markets. Its activities include online news, commercial television, publishing, digital, advertising sales and technology. Indamedia is the owner of "Index.hu", considered one of the most popular news websites in Hungary.¹² The group is also active in lifestyle and culture, including through the flagship women's portal "Femina", and online lifestyle and culture magazines, and has further operations in advertising and technology solutions across the media sector. Indamedia is jointly owned by Miklos Vaszily, owner of 50% of the group and President of TV2, and Gabor Ziegler, previous sales director.

LEGAL BASIS

The legal basis of this opinion is Article 23(1) of the EMFA, which states that in the absence of an assessment or consultation of the Media Board by a NRA or relevant body pursuant to Article 22 of the EMFA, *"the Board, on its own initiative or at the request of the Commission, shall draw up an opinion on the impact of a media market concentration on media pluralism and editorial independence, where that media market concentration is likely to affect the functioning of the internal market for media services. The Board shall base its opinion on the elements referred to in Article 22(2). The Board may bring such media market concentrations to the attention of the Commission."*¹³

The elements referred to in Article 22(2) EMFA are as follows¹⁴:

"(a) the expected impact of the media market concentration on media pluralism, including its effects on the formation of public opinion and on the diversity of media services and the media offering on the market, taking into account the online environment and the parties' interests in, links to or activities in other media or non-media businesses;

¹⁰ <https://www.fipp.com/news/ringier-acquires-the-shares-of-axel-springer-in-several-eastern-european-countries/>

¹¹ "The second-ranked publisher, Ringier Hungary Kft. (Kiskegyed, Glamour, TVR újság, etc.) and its co-owned, primarily daily newspaper publisher Blikk Kft. together53 achieved an annual net revenue of HUF 17.6 billion in 2024, an increase of 2.9% (almost half a billion forints)." NMHH Media Market Report 2025
https://english.nmhh.hu/document/255258/Media_Market_Report_2025.pdf

¹² <https://www.ringier.com/ringier-sells-its-hungarian-media-portfolio-to-indamedia/,2026>; Hungary: most popular online news brands 2025 | Statista.

¹³ Article 23(1) of the EMFA

¹⁴ Article 22(2) of the EMFA

(b) the safeguards for editorial independence, including the measures taken by media service providers with a view to guaranteeing the independence of editorial decisions;

(c) whether, in the absence of the media market concentration, the parties involved in the media market concentration would remain economically sustainable, and whether there are any possible alternatives to ensure their economic sustainability;

(d) where relevant, the findings of the Commission's annual rule of law report concerning media pluralism and media freedom; and

(e) where applicable, the commitments that any of the parties involved in the media market concentration might offer to safeguard media pluralism and editorial independence."

The opinion first establishes the existence of a concentration operation likely to affect the functioning of the internal market for media services. Following this, an assessment of the impact of the concentration on media pluralism and editorial independence, taking into consideration the elements foreseen in Article 22(2) EMFA, is provided.

Assessment of the existence of a media market concentration likely to affect the functioning of the internal market for media services

I. Existence of a concentration operation

The first step of the assessment requires the identification of a concentration operation. Article 2(15) EMFA refers to the definition of concentration in Article 3 of the EU Merger Regulation, paragraph 1 that states that: "*A concentration shall be deemed to arise where a change of control on a lasting basis results from: (a) the merger of two or more previously independent undertakings or parts of undertakings, or (b) the acquisition, by one or more persons already controlling at least one undertaking, or by one or more undertakings, whether by purchase of securities or assets, by contract or by any other means, of direct or indirect control of the whole or parts of one or more other undertakings.*"¹⁵ Paragraph 4 of the same article states that besides mergers and acquisitions the creation of a joint venture performing on a lasting basis all the functions of an autonomous economic entity shall constitute a concentration within the meaning of Article 3(1)(b) EU Merger Regulation.

(i) Change of control on a lasting basis

As set out above, this transaction resulted in Indamedia acquiring sole ownership and thus sole direct control over Ringier Hungary, together with the print and online publications included in its portfolio. Prior to the transaction, Indamedia and Ringier Hungary were independent entities operating separately in the Hungarian media market. The acquisition resulted in a permanent change of ownership and control within the meaning of Article 3(1)(b) EU Merger Regulation as Indamedia acquired, by contract, direct and sole control of Ringier

¹⁵ Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings

Hungary. The transaction was announced as finalised on 31 October 2025 and has been fully implemented. There is no indication that the change of control is of a temporary or conditional nature. **The transaction therefore satisfies the requirement of a change of control on a lasting basis within the meaning of Article 3(1)(b) EU Merger Regulation.**

(ii) *Involvement of a media service provider or online platform providing access to media content*

The media market concentration, as defined by Article 2(15) of the EMFA, must involve “*at least one media service provider or one provider of an online platform providing access to media content*”. A ‘media service provider’, as defined by Article 2(2) of the EMFA, “*means a natural or legal person whose professional activity is to provide a media service and who has editorial responsibility for the choice of the content of the media service and determines the manner in which it is organised*”. ‘Editorial responsibility’, as defined by Article 2(8) of the EMFA, “*means the exercise of effective control both over the selection of programmes or press publications and over their organisation, for the purposes of the provision of a media service, regardless of the existence of liability under national law for the service provided*”. ‘Online platform’, as referred to in Article 2(9) of the EMFA, “*means online platform as defined in Article 3, point (i), of Regulation (EU) 2022/2065*”. In this assessment, the Board finds that both parties to the concentration qualify as media service providers within the meaning of Article 2(2) of the EMFA:

- Ringier Hungary exercised editorial responsibility over *Blikk*, a national daily print newspaper, together with a portfolio of women’s, lifestyle, and television programme publications in both print and digital formats.
- Indamedia exercises editorial responsibility over a substantial portfolio of online media publications, most notably *Index.hu*, one of Hungary’s most widely read online news portals, alongside a broad range of lifestyle, entertainment, automotive, cultural and specialist digital publications.

Both parties to the concentration are media service providers exercising editorial responsibility within the meaning of Article 2(2) and Article 2(8) of the EMFA. **The requirement that the concentration involve at least one media service provider is therefore satisfied, and the transaction constitutes a media market concentration within the meaning of Article 2(15) of the EMFA.**

Conclusion – Change of control and involvement of a media service provider

Based on the information collected, the concentration satisfies both requirements for the existence of a media market concentration within the meaning of Article 2(15) of the EMFA. **The transaction accordingly qualifies as a media market concentration for the purposes of Articles 22 and 23 EMFA.**

II. Concentration operation likely to affect the functioning of the internal market

As outlined in the sections above, in this instance of an absence of an assessment at national level of a media market concentration pursuant to Article 22 of the EMFA, where the concentration is likely to affect the functioning of the internal market for media services, the Media Board shall draw up an opinion at its own initiative or at the request of the Commission. Thus, it must next be established that the concentration operation at stake is indeed likely to affect the functioning of the internal market for media services.

Recital 67 of EMFA provides three not exhaustive examples in which a media concentration could be likely to affect the functioning of the internal market for media services. This could involve acquisitions of or by an undertaking:

- a) Established in another Member State
- b) Or that operates across borders
- c) Or where such concentrations result in media service providers having a significant influence on the formation of public opinion in a given media market with potential effects on audiences in the internal market

For the reasons set out below, the Board finds that the Ringier Hungary/Indamedia media market concentration falls within two of the scenarios identified in Recital 67 of EMFA, namely that results in a media service provider having a significant influence on the formation of public opinion with potential effects on audiences in the internal market.

- (i) *Concentration resulting in significant influence on the formation of public opinion with potential effects on audiences in the internal market*

The Media Board finds that the concentration primarily falls within the third scenario identified in Recital 67 EMFA, mentioned under point (c) above, in that it results in a media service provider having a significant influence on the formation of public opinion in the Hungarian media market with potential effects on audiences in the internal market. This finding is based on a cumulative assessment of the following four considerations, each of which is addressed in turn below: the audience reach and market position of the merged entity; the absence in this case of any national assessment of the media market concentration's effects ; the ownership context and broader pattern of media concentration in Hungary; and the structural conditions and barriers to a level playing field that characterise the Hungarian media market.

Audience reach and market position

The scale of the Ringier Hungary/Indamedia concentration is considerable. Following the transaction, the combined entity reaches a substantial proportion of the Hungarian news

and wider media-consuming public across both print and digital formats.¹⁶ Prior to the concentration, Indamedia's Index.hu and Ringier's Blikk.hu ranked second and fourth respectively among domestic online news outlets by monthly unique readers.¹⁷ The transaction additionally marks Indamedia's first entry into the national daily print newspaper market, through the acquisition of *Blikk*, Hungary's most widely read tabloid.

According to NMHH audience measurement data published in March 2026,¹⁸ Index.hu and Blikk.hu rank among the highest-reaching individual news platforms in Hungary. Index.hu recorded 694,188 average daily users and 2.756 million monthly users, while blikk.hu recorded 497,796 daily users and 2.462 million monthly users, placing both sites within the country's most visited digital news outlets.

Blikk registered at least 200,000 daily readers in 2024 and holds a 59% reach among readers of national daily print newspapers according to the National Readership Survey.¹⁹ In terms of online presence, blikk.hu recorded the highest daily traffic among print publications' online platforms, reaching 961,000 daily users in 2022, and remains among the most visited domestic online news outlets according to official NMHH data.²⁰ *Blikk* is particularly popular among female readers and among older and lower educational attainment audiences, representing demographic segments not otherwise covered by Indamedia's existing digital portfolio²¹.

The concentration of such a substantial share of media consumption within a single group, in a market where the plurality of independent voices is already markedly weakened,²² gives rise to a considerable capacity to influence the formation of public opinion. As a result of the concentration, the Indamedia group has acquired an enhanced capacity to shape public discourse and is now capable of reaching audience segments to which it previously had limited access. The Board finds that the audience reach data set out above, drawn from publicly available official sources, satisfies the requirements for a finding of significant influence on the formation of public opinion within the meaning of Recitals 61 and 67 EMFA.

Absence of national assessment

¹⁶ KJ Cseres, A-C Ciusca; 'The EU's Chance to Curb Media Capture: Blikk Acquisition in Hungary and the Boundaries of the New European Media Freedom Act' (*Verfassungsblog*, 11 December 2025) <<https://verfassungsblog.de/curb-media-capture-hungary/>> accessed 3 March 2026; Joint letter sent to the European Board for Media Services on 21 November 2025, signed by the International Press Institute (IPI), European Centre for Press and Media Freedom (ECPMF), European Federation of Journalists (EFJ), Médiaforum Egyesület (Hungary) and Osservatorio Balcani Caucaso Transeuropa (OBCT).

¹⁷ Bicsérdi-Fülöp Ádám, 'Az Index NER-es tulajdonosa megveszi a Blikket' (*Telex.hu*, 31 October 2025) <<https://telex.hu/belfold/2025/10/31/ringier-eladja-a-blikket-az-index-tulajdonosanak-az-indamedianak>>

¹⁸ NMHH report (February 2026), published 6 March 2026, available at https://nmhh.hu/cikk/258022/Az_online_mediator_kozonsege_2026_februar

¹⁹ NMHH report 2025, available at https://nmhh.hu/kiadvany/1/Mediapiaci_Jelentes_2025/31/A_legnepszerubb_online_sajtotermek

²⁰ Ibid.

²¹ NMHH report 2026, available at https://nmhh.hu/cikk/258022/Az_online_mediator_kozonsege_2026_februar

²² Konrad Bleyer-Simon, Gábor Polyák, Ágnes Urbán; *Monitoring media pluralism in the European Union: results of the MPM2025. Country report: Hungary*

As outlined above, this concentration was not assessed by the GVH or the Hungarian Media Council. In the case under review, according to the GVH the concentration did not require mandatory notification in accordance with the relevant law as the combined turnover of the undertakings concerned did not reach the statutory threshold under the Hungarian Competition Act.²³ No assessment of the concentration's impact on media pluralism or editorial independence has been initiated by the GVH, the Media Council, or any other competent Hungarian authority. The Media Board notes in this regard that Article 24(4) of the Hungarian Competition Act provides that even concentrations below the mandatory notification threshold may be examined where it is not evident that the transaction would not significantly reduce competition in the relevant market. Several civil society organisations, press freedom bodies²⁴ and media law academics²⁵ called for a formal plurality assessment of the transaction. Among the specific concerns raised were conflicting accounts as to whether the concentration in fact met the statutory financial thresholds that would have triggered mandatory notification and assessment,²⁶ as well as questions regarding the lack of clarity around the terms and financing of the transaction.²⁷

The absence of any assessment must be considered in its wider institutional context. The Media Council, which under the Hungarian Media Act acts as Special Authority in media merger proceedings with a position binding on the GVH, has been the subject of sustained and well-documented concerns regarding its functional independence. The 2010 Media Act, while providing formal safeguards for the Council's independence, granted the ruling party with effective control over all personal appointments to the authority, with the government appointing candidates to all five seats on the Media Council.²⁸ Independent monitoring bodies have consistently identified this arrangement as incompatible with genuine regulatory independence.²⁹ As has been observed in academic analysis of this case, while substantive and procedural rules for assessing media mergers exist in Hungarian law, concerns have been raised regarding the effectiveness of enforcement and the independence of the institutions responsible for applying them.³⁰

²³ No permission was required – The GVH on the acquisition of Indamedia-Ringier | Media1

²⁴ Joint letter sent to the European Board for Media Services on 21 November 2025, signed by the International Press Institute (IPI), European Centre for Press and Media Freedom (ECPMF), European Federation of Journalists (EFJ), Médiaforum Egyesület (Hungary) and Osservatorio Balcani Caucaso Transeuropa (OBCT).

²⁵ KJ Cseres; A-C Ciusca; 'The EU's Chance to Curb Media Capture: Blikk Acquisition in Hungary and the Boundaries of the New European Media Freedom Act' (*Verfassungsblog*, 11 December 2025) <<https://verfassungsblog.de/curb-media-capture-hungary/>>

²⁶ Ibid.

²⁷ Mészáros Lőrinc emberéhez került a Blikk kiadója' (*hvg.hu*, 31 October 2025) <https://hvg.hu/kkv/20251031_ringier-indamedia-blikk-kiskegyed-ebx>

²⁸ Konrad Bleyer-Simon, Gábor Polyák, Ágnes Urbán; *Monitoring media pluralism in the European Union: results of the MPM2025. Country report: Hungary*; NEMETH, Robert; Media Capture Monitoring Report: Hungary – Measuring EMFA Compliance. Media Journalism Research Center & International Press Institute, November 2025. <<https://journalismresearch.org/wp-content/uploads/2025/11/Hungary-2025.pdf>>

²⁹ Ibid.

³⁰ Interview with Katalin Cseres, Associate Professor of Law, Amsterdam Centre for European Law & Governance, University of Amsterdam.

In this context, **the absence of any assessment gives rise to concerns, especially in light of the scale and sensitivity of this transaction, as well as its potential impact on the formation on public opinion in the Hungarian media market, but also on the functioning of the internal market for media services.** The media market concentration is substantial, as outlined above, and concerns one of the most publicly discussed and contested media transactions in Hungary in recent years. It was completed less than six months before the April 2026 national elections and involves the acquisition of the country's most widely read tabloid newspaper by a media group with close and extensively documented ties to the governing political majority.³¹ This transaction has been the subject of complaints by civil society organisations and press freedom bodies at European level raising concerns over significant impacts on plurality.³² The withdrawal of a significant foreign media operator from the Hungarian market, and the broader pattern of media ownership consolidation of which this transaction forms part, have further contributed to conditions that may present challenges for independent and foreign media operators considering entry into or continued presence in the Hungarian market.

In this context, the absence of any national assessment and pluralism review is significant, particularly in a Member State whose media regulatory framework has been found by the European Commission's 2025 Rule of Law Report³³ to present high or very high risk across every dimension of media pluralism, and where trust in news media is already among the lowest in the European Union according to the 2025 Digital News Report.³⁴ Additionally, the absence of the robust scrutiny and verifiable data that an assessment would have brought, in a contested and politically sensitive context, is not a neutral outcome. It serves to undermine public confidence in the media sector, creates conditions that could deter independent and foreign media investment, and reinforces conditions of opacity that are not compatible with a well-functioning internal market for media services. The Board finds that these considerations support the conclusion that the concentration results in a media service provider having a significant influence on the formation of public opinion in the Hungarian media market and is likely to affect the functioning of the internal market for media services within the meaning of Recital 67 EMFA.

Ownership context and broader media concentration

The significance of the post-transaction audience reach must also be understood against the backdrop of a media market already marked by significant structural vulnerabilities prior to this transaction. Hungary's media landscape has been subject to progressive consolidation of

³¹ Bicsérdi-Fülöp Ádám, 'Az Index NER-es tulajdonosa megveszi a Blikket' (*Telex.hu*, 31 October 2025) <<https://telex.hu/belfold/2025/10/31/ringier-eladja-a-blikket-az-index-tulajdonosanak-az-indamedianak>>

³² The aforementioned joint letter sent to the European Board for Media Services on 21 November 2025, signed by the International Press Institute (IPI), European Centre for Press and Media Freedom (ECPMF), European Federation of Journalists (EFJ), Médiaforum Egyesület (Hungary) and Osservatorio Balcani Caucaso Transeuropa (OBCT); Mészáros Lőrinc emberéhez került a Blikk kiadója' (*hvg.hu*, 31 October 2025) <https://hvg.hu/kkv/20251031_ringier-indamedia-blikk-kiskegyed-ebx>

³³ 2025 Rule of law report, European Commission, 8 July 2025.

³⁴ 2025 Digital News Report, 17 June 2025.

ownership under government-aligned entities over more than a decade, a process extensively documented in independent monitoring reports³⁵ and successive European Commission assessments.³⁶ A central feature of this process has been the establishment of the Central European Press and Media Foundation (KESMA), a private foundation created in 2018 that consolidated the ownership of approximately 470 media outlets under a single pro-government umbrella.³⁷

The pattern of ownership consolidation described above must be understood within the broader context of what independent scholars and monitoring organisations have characterised as a systematic process of media capture in Hungary.³⁸ To analyse this phenomenon, scholars and monitoring organisations have drawn on the Media and Journalism Research Center’s media capture model, which identifies four key components: political capture of the media regulator, control over public service media, the deployment of state funds as leverage over editorial content, and the strategic takeover of private media ownership, all of which are argued exist to varying extents in the Hungarian context.³⁹

With regard to the Hungarian public service media, despite legal provisions establishing the independence of public service media from state and political actors, a gap between the formal framework and actual practice has been extensively documented. The Media Service Support and Asset Management Fund (MTVA), which centralises funding and content production for all public service broadcasters, operates under the oversight of the Media Council Independent monitoring has consistently found that Hungarian public service media

³⁵ Márton Sarkadi Nagy, ‘The rise of KESMA: How Orbán’s allies bought up Hungary’s media’ (*International Press Institute*, May 5 2024) <<https://ipi.media/the-rise-of-kesma-how-orbans-allies-bought-up-hungarys-media/>> accessed 4 March 2026; Horváth, Kata; Polyák, Gábor; Urbán, Agnes: A media system abandoned: The Hungarian media under siege and without support, *Soft Censorship 2023*. Mertek Booklets, December 2024.; Bleyer-Simon, Konrad, Polyák, Gábor, Urbán, Ágnes, *Monitoring media pluralism in the European Union: results of the MPM2025. Country report: Hungary*

³⁶ 2025 Rule of law report, European Commission, 8 July 2025.

³⁷ Elda Brogi et al; *Assessing certain recent developments in the Hungarian media market through the prism of the Media Pluralism Monitor*, Centre for Media Pluralism and Media Freedom, April 2019, https://cmpf.eui.eu/wp-content/uploads/2019/07/Report_KESMA_Hungary_A2.pdf.

³⁸ Marius Dragomir and Minna Aslama Horowitz, ‘Old Tricks, New Tech: How Legacy Media Capture Fuels Today’s Digital Authoritarianism’ (*TechPolicy.Press*, 14 July 2025) <<https://www.techpolicy.press/old-tricks-new-tech-how-legacy-media-capture-fuels-todays-digital-authoritarianism/>>; Marius Dragomir, *Media capture in Europe* (Media Development Investment Fund Report, May 2019) <<https://www.mdif.org/wp-content/uploads/2023/10/MDIF-Report-Media-Capture-in-Europe.pdf>>; Matteo Trevisan, ‘Media capture, the European Media Freedom Act, and the assessment of political control of the media in the Media Pluralism Monitor’ (*EUI Centre for Media Pluralism and Media Freedom*, 12 November 2024) <<https://cmpf.eui.eu/media-capture-the-european-media-freedom-act-and-the-assessment-of-political-control-of-the-media-in-the-media-pluralism-monitor/>>; Márton Sarkadi Nagy, ‘The rise of KESMA: How Orbán’s allies bought up Hungary’s media’ (*International Press Institute*, May 5 2024) <<https://ipi.media/the-rise-of-kesma-how-orbans-allies-bought-up-hungarys-media/>>

³⁹ Marius Dragomir, *Media capture in Europe* (Media Development Investment Fund Report, May 2019) <<https://www.mdif.org/wp-content/uploads/2023/10/MDIF-Report-Media-Capture-in-Europe.pdf>>; NEMETH, Robert; *Media Capture Monitoring Report: Hungary – Measuring EMFA Compliance*. Media Journalism Research Center & International Press Institute, November 2025. <<https://journalismresearch.org/wp-content/uploads/2025/11/Hungary-2025.pdf>>; Márton Sarkadi Nagy, ‘The rise of KESMA: How Orbán’s allies bought up Hungary’s media’ (*International Press Institute*, May 5 2024) <<https://ipi.media/the-rise-of-kesma-how-orbans-allies-bought-up-hungarys-media/>>; KJ Cseres; A-C Ciusca; ‘The EU’s Chance to Curb Media Capture: Blikk Acquisition in Hungary and the Boundaries of the New European Media Freedom Act’ (*Verfassungsblog*, 11 December 2025) <<https://verfassungsblog.de/curb-media-capture-hungary/>>

functions, in practice, as a government-aligned broadcaster rather than an independent public service institution.⁴⁰

Leaked communications and testimonies from current and former employees have further indicated direct lines of communication between government ministries and public service journalists, dictating editorial emphases and omissions.⁴¹ The European Commission's 2025 Rule of Law Report notes that no legislative or policy changes have been adopted or proposed to address concerns about government influence over public service media.⁴²

Taken together, these conditions paint a picture of a media ecosystem in which plurality and independence are structurally compromised. The concentration under review does not operate in isolation from this context. A national media market of this nature, in a Member State with a population of approximately ten million, represents a significant component of the internal market for media services. Where such a market is characterised by advanced ownership concentration, structural barriers to independent and foreign operators, and the progressive alignment of dominant media groups with the governing political majority, the effects risk extending beyond national borders. This concern is reinforced by documented evidence⁴³ that the consolidation of government-aligned media power in Hungary has already extended beyond its borders. Influence of individuals with links to the Hungarian government has been reported in several Western Balkans countries and in other EU Member States, exposing what has been described as *"critical gap in Europe's defences against media capture"*.⁴⁴ **The Media Board considers that these broader dynamics are relevant context for its assessment, and that the Ringier/Indamedia concentration, viewed against this background, carries implications for media pluralism and the functioning of the internal market that extend beyond the immediate transaction.**

Structural conditions and barriers to a level playing field

The broader structural conditions of the Hungarian media market further compound the significance of the Ringier Hungary/Indamedia concentration and its likely effects on the internal market. The present acquisition does not take place in a neutral market environment but against a backdrop of systemic conditions that have progressively narrowed the space for independent and foreign media operators.

⁴⁰ Robert Nemeth; Media Capture Monitoring Report: Hungary – Measuring EMFA Compliance. Media Journalism Research Center & International Press Institute, November 2025. <<https://journalismresearch.org/wp-content/uploads/2025/11/Hungary-2025.pdf>>

⁴¹ Ibid.

⁴² 2025 Rule of law report, European Commission, 8 July 2025.

⁴³ Orbán's media playbook in the Balkans: A critical test for EU Media Freedom Act – EUalive

⁴⁴ KJ Cseres, A-C Ciusca; 'The EU's Chance to Curb Media Capture: Blickr Acquisition in Hungary and the Boundaries of the New European Media Freedom Act' (*Verfassungsblog*, 11 December 2025) <<https://verfassungsblog.de/curb-media-capture-hungary/>>

The allocation of state advertising in Hungary has been extensively documented as operating on a basis that rewards politically aligned outlets and systematically excludes independent media.⁴⁵ Hungary has not adopted any measures to ensure fair and transparent distribution of state advertising expenditure, notwithstanding repeated Commission recommendations to that effect.⁴⁶

Further compounding these conditions, the Act on the Protection of National Sovereignty (Act LXXXVIII of 2023), which established the Sovereignty Protection Office with broad powers to investigate organisations receiving foreign funding, has created a significant additional deterrent for independent and foreign media operators.⁴⁷ The Office has conducted investigations into a number of media outlets and civil society organisations, and its existence has been widely identified as having a chilling effect on foreign-funded journalistic activity in Hungary.

In this context, the Ringier/Indamedia concentration does not merely add to an already concentrated market. It takes place within, and further entrenches, a structural environment in which the conditions for pluralistic and independent media to develop, survive, or enter the Hungarian market are already severely compromised, with direct implications for the functioning of the internal market for media services.

Conclusion on the likely effect on the functioning of the internal market

On the basis of the above assessment, the Media Board concludes that the Ringier Hungary/Indamedia concentration is likely to affect the functioning of the internal market for media services within the meaning of Recital 67 EMFA. The combined entity commands a substantial share of media consumption across print and digital formats, in a market already characterised by significant ownership concentration, structural conditions that limit the viability of independent media, and the gradual narrowing of space for independent and foreign media operators. The absence of any national assessment of the concentration's effects on media pluralism and editorial independence, in a transaction of considerable public sensitivity completed in close proximity to a national election, is a further relevant consideration. **The conditions identified above satisfy the threshold for the Board to proceed to a full assessment of the concentration's impact on media pluralism and editorial independence pursuant to Article 23(1) of the EMFA.**

⁴⁵ A Bátorfy, Á Urbán, 'State advertising as an instrument of transformation of the media market in Hungary' (2019) 36(1) East European Politics <<https://doi.org/10.1080/21599165.2019.1662398>.

⁴⁶ See p. 77, Rule of Law Report 2025; see also the previous Rule of Law Reports as well.

⁴⁷ Interview with Katalin Cseres, Associate Professor of Law, Amsterdam Centre for European Law & Governance, University of Amsterdam.

Assessment of the impact of the media market concentration on media pluralism and editorial independence

In accordance with Article 23(1) of the EMFA, the Media Board shall base its own assessment of the impact of the media market concentration on media pluralism and editorial independence on the elements referred to in Article 22(2) of the EMFA. The following criteria shall therefore be taken into consideration.

(a) the expected impact of the media market concentration on media pluralism, including its effects on the formation of public opinion and on the diversity of media services and the media offering on the market, taking into account the online environment and the parties' interests in, links to or activities in other media or non-media businesses;

- (i) The Hungarian media market was already exhibiting signs of high concentration and risks for media pluralism and freedom before the operation

The expected impact of the media market concentration on media pluralism could not be assessed without an overview of the concentration in the Hungarian market pre-merger. Hungary has repeatedly been singled out as a highly concentrated market for media. The top 4 index in revenue, computed at the group level, is around 81.6% according to the Media Pluralism Monitor for the cross-media market (online, TV, radio and press together), based on the financial results of 33 companies, including Public Service Media (PSM).⁴⁸ The same expert group classifies Hungary as having a very high risk on their item *Plurality of Media Providers*. It is nevertheless not possible to compute precise market shares on each media segment (e.g., TV or print press) because of a lack of data on each market. The market leaders on the cross-media market in terms of revenue are the PSM (128.6 billion HUF) and two media groups, Mediaworks (73.2 billion HUF) and TV2 (56.7 billion HUF),⁴⁹ whose editorial lines have been judged by several reports as pro-government.⁵⁰ Finally, Hungary is classified as high risk for media plurality and media freedom by the Media Pluralism Monitor 2025 (MPM).

The Hungarian media market has been following a pattern of growing concentration in recent years. Some events that occurred recently epitomise this trend, especially the establishment of the KESMA foundation in 2018, and the consolidation of large media groups through the acquisition of independent media, as outlined above. The KESMA foundation has been declared of “national strategic importance” by the government, which prevented it from any review from the GVH. It is largely subsidized through the use of state advertising, which constitutes 75-80% of its revenue according to the European Commission.⁵¹ According to the

⁴⁸ Konrad Bleyer-Simon, Gábor Polyák, Ágnes Urbán, *Monitoring media pluralism in the European Union : results of the MPM2025. Country report: Hungary*

⁴⁹ Ibid.

⁵⁰ <https://jpi.media/the-rise-of-kesma-how-orbans-allies-bought-up-hungarys-media/>; Konrad Bleyer-Simon, Gábor Polyák, Ágnes Urbán, *Monitoring media pluralism in the European Union : results of the MPM2025. Country report: Hungary* ; Euromedia Ownership Monitor : <https://media-ownership.eu/2023-edition/findings/countries/hungary/?utm>.

⁵¹ 2025 Rule of law report, European Commission, 8 July 2025.

International Press Institute, the foundation has close links with Fidesz,⁵² the governing party. It includes Mediaworks, one of the most important media companies in Hungary. Indamedia, which is not part of the KESMA foundation, has also been expanding in recent years. The purchase of Index.hu in 2020 had a significant impact as it is the most visited online news portal, and was fully independent before the operation. The Ringier Hungary acquisition in 2025 represents yet another step towards more concentration in the newspaper sector.

There is potential for arbitrary use of state subsidies to hinder media independence. As noted above, the Hungarian media market is characterized by a strong use of state advertising in the financing of the media sector, questioning the extent to which they can be critical of the government given its prominence in their financing. The KESMA foundation example shows how significant a proportion of media revenue state advertising can represent. On another level, some journalists argue that the government could also exert indirect pressure on media, by imposing tax breaks, strategic agreements, strict regulatory controls or changes in the legal environment on commercial advertisers to deter them from working with independent media.⁵³

(ii) The strong pre-merger position of the acquired entity on the print media market, Ringier Hungary Kft, could suggest an important impact from the acquisition on the formation of public opinion

Ringier Hungary had a strong position overall before the concentration operation. It owned influential assets, including *Blikk* which reaches a large proportion of the Hungarian population with specific demographic characteristics. As previously mentioned, with this audience, mainly composed of older women with lower levels of educational attainments,⁵⁴ *Blikk*, as a publication might have an important influence on the formation of opinion within this specific demographic group.

Blikk is one of the most-read newspapers, and the most popular tabloid in Hungary. It has the largest reach amongst news publications, reaching 465,000 people on an average day in 2024.⁵⁵ Among online newspapers, it was the fifth most visited in 2024, and second in 2022 and 2023. Index.hu, owned by Indamedia, was the most visited online news portal in 2022, 2023 and 2024. Among print newspapers, it was the most visited online in 2024.

The demographic profile of *Blikk*'s readership is composed of a segment of the population to which Indamedia previously did not have access. As in most countries, the press sector is generally facing difficulties. 42% of Hungarians above the age of 16 read newspapers regularly, yet this number hides large disparities across age groups: less than one third of the 16-29 age group are active newspaper readers, which suggests that the decline in the readership of print

⁵² Márton Sarkadi Nagy, 'The rise of KESMA: How Orbán's allies bought up Hungary's media' (*International Press Institute*, May 5 2024) <<https://ipi.media/the-rise-of-kesma-how-orbans-allies-bought-up-hungarys-media/>>

⁵³ Ibid.

⁵⁴ NMHH; Audience of the online media space (January 2025) <https://nmhh.hu/cikk/250673/Az_online_mediater_kozonsege_2025_januar>

⁵⁵ NMHH Media Market Report, 2025.

newspapers might continue in the future as most of the readership comes from the older generations. On the contrary, the same figure reaches 60% in the 60-75 age group. Print newspapers are therefore an effective channel to reach this part of the population. *Blikk*'s readers, mostly elderly women with lower educational attainments⁵⁶ are less likely to be engaged with political news, and tend to use fewer sources, making it less reachable with standard current affairs newspapers.⁵⁷ As a result, this segment represents a strategic audience for the shaping of public opinion, as this population is both captive (due to the few alternative sources used) and difficult to reach. Due to its popularity among this group, *Blikk* plays a decisive role in the dissemination of content to, and the formation of opinions within, this specific audience. In addition, as mentioned above, *Blikk* had shifted its reporting to a more critical tone of the government prior to the acquisition, further adding support to the politically strategic value of *Blikk* especially in the context of the aforementioned media capture strategy.

(iii) The cross-media presence and history of the acquiring entity pre-merger, Indamedia Network Zrt, could suggest an additional risk to media pluralism due to a reduction of competing views in the Hungarian market

Indamedia is an important media group, active across different types of media and along the vertical chain. Prior to the acquisition of Ringier Hungary's assets, Indamedia was a strong actor in the online news portal market, mostly due to the ownership of Index.hu, the most visited online media in Hungary, and a direct competitor to *Blikk*. Indamedia was also already active in the video sector, with the video sharing platform IndaPlay. As noted above, its co-owner, Miklós Vaszily, owns one of the largest commercial TV channels in Hungary, TV2. Indamedia is thus active in diverse media sectors, including news and information media, lifestyle magazines and a digital video platform. Furthermore, Indamedia is active along the vertical chain as it owns two advertising companies and a digital agency as well. This cross-media activity can reinforce its power of influence by reusing the same framing of information across different media reaching different demographics.

The acquisition of a significant portfolio of print media titles strengthen Indamedia's influence over the formation of public opinion by diversifying its activities across different media (audiovisual, advertising, print). Ringier Hungary was the second-largest publisher by revenue in 2024, behind Mediaworks Hungary Zrt.,⁵⁸ which is owned by the Central European Press and Media Foundation (KESMA). The purchase therefore makes Indamedia the second-largest publisher in Hungary, whereas it was not previously among the top five publishers. This change has potentially significant implications for media pluralism and power of influence, as

⁵⁶ NMHH; Audience of the online media space (January 2025)

<https://nmhh.hu/cikk/250673/Az_online_mediater_kozonsege_2025_januar>

⁵⁷ Interview with Katalin Cseres, Associate Professor of Law, Amsterdam Centre for European Law & Governance, University of Amsterdam.

⁵⁸ NMHH Media Market Report, 2025.

ownership of different types of media allows various demographic groups to be reached and for the same information to be disseminated through multiple channels.

The acquisition of Index.hu by Indamedia in 2020 was accompanied by significant changes to its editorial staff, and thus in its editorial line. Index.hu’s editor-in-chief was dismissed in 2020, and many journalists left at the time.⁵⁹ **A similar behaviour with Blikk could therefore further undermine media pluralism.**

(iv) Impact of the merger and risks for media pluralism of the Hungarian media market

The merger is likely to give Indamedia a dominant position in the online news portal space, potentially jeopardizing the plurality of opinion. Indamedia was already the leader on the market for online news portals prior to the acquisition, and the combined ownership of Index.hu and Blikk.hu creates a powerful player on the online news portal market: Index.hu is the leading online news portal, while Blikk is among the market leaders. Two out of the four main online news portals now belong to Indamedia.⁶⁰

Indamedia would gain new influence in the print daily newspaper market, whereas prior to this transaction, it was exclusively a digital player in the press sector. Indamedia is likely to acquire new influence over readers of national print daily newspapers, as, according to data from the National Readership Survey, *Blikk* holds a 59% audience share in this market.⁶¹ This represents a new channel of influence for the media group, which was not covered prior to the acquisition. Online and printed press generally target different audiences, thereby reinforcing the overall impact on the formation of public opinion.

Sources have demonstrated that, in recent years, *Blikk* had adopted a more political tone, at times critical of the government, which may have strengthened media pluralism.⁶² A change in its editorial line could therefore result in a decreased pluralism. These sources have pointed out that *Blikk*, as with many tabloids, generally maintained a neutral tone, and covered public affairs and political issues in a rather lightweight manner. In recent years, they observed a shift toward a more politically engaged stance, which could have been beneficial for media pluralism.

The alleged increase of state-funded advertising in *Blikk* since the acquisition may suggest a risk of a shift in the editorial line in favour of the government. The IPI reported that the state advertising budget allocated to *Blikk* has increased in the recent months, possibly as a result of the presumed shift in the editorial line resulting from the merger.⁶³

⁵⁹ This has been documented by Direkt36 in the article “*Inside Viktor Orban’s war for Index, Hungary’s most influential news website*” <https://www.direkt36.hu/en/az-index-ostromanak-szinfalak-mogotti-tortenete/>.

⁶⁰ NMHH Media Market Report, 2025.

⁶¹ National Readership Survey (NOK), 2024.

⁶² Keller-Alánt Ákos, Nagy húzás kritikus pillanatban – így kebelezte be a kormány média a Blikket, (A big move at a critical moment – this is how the government media absorbed Blikk) included in Observations of IPI sent on 16 March 2026; Interview with Katalin Cseres, Associate Professor of Law, Amsterdam Centre for European Law & Governance, University of Amsterdam

⁶³ Written observations of IPI, 16 March 2026.

(b) the safeguards for editorial independence, including the measures taken by media service providers with a view to guaranteeing the independence of editorial decisions;

(i) Lack of editorial Independence safeguards

Hungary lacks safeguards for editorial independence. There are no legal obligations with regard to transparency of ownership structure or on potential conflict of interests, nor is there a mechanism in place granting social protection to journalists in case of a change of ownership or editorial line.⁶⁴ The prominence of state advertising in the budgets of media outlets poses risks in terms of their independence from the government. In some cases, such as the KESMA foundation, state advertising can represent up to 80% of the media outlet's revenue.⁶⁵

This lack of safeguards to preserve editorial independence in Hungary is exacerbated by the fact that editorial independence is scored as a 'very high risk' in Hungary, according to the 2025 Media Pluralism Monitor⁶⁶: there is no mechanism granting social protection to journalists in case of changes of ownership or editorial line, nor any self or co-regulatory mechanisms ensuring the editorial independence from political interference in the news media.

(ii) Absence of national assessment of the market concentration

There has been no national regulatory review of the acquisition, and no commitments from the acquiror on the independence of editorial decisions. There was no assessment of the operation, either from the GVH nor the NMHH. The consequence participating undertakings have not committed to any guarantees on the independence of editorial decisions.

(iii) Concerns over Indamedia's influence on editorial decisions

Indamedia has previously been suspected of interfering in the editorial line of its media outlets. The case of **Index.hu** illustrates the potentially problematic degree of control that Indamedia can exert over the editorial line of its news outlets. As changes to ownership and governance structures can result in a gradual shift of editorial content toward alignment with the governing party. It is noted that the dismissal of Index.hu's editor-in-chief in 2020 and resignation of the majority of journalists, which was followed by the establishment of a new editorial leadership, corresponded to the point at which Index departed from its previously

⁶⁴ Monitoring Media Pluralism in the European Union – results of the MPM2025, country report Hungary, Centre for media pluralism and media freedom, June 2025.

⁶⁵ 2025 Rule of law report, European Commission, 8 July 2025.

⁶⁶ Konrad Bleyer-Simon, Gábor Polyák, Ágnes Urbán, *Monitoring media pluralism in the European Union : results of the MPM2025. Country report : Hungary*

more independent editorial line.⁶⁷ Finally, the co-owner of Indamedia is allegedly linked to the Prime Minister's business cycle, and also owns a very influential TV channel, TV2.⁶⁸

Following a similar pattern, changes within *Blikk*'s staff have already taken place. The editor-in-chief Iván Zsolt Nagy, as well as the head of innovation, left the newspaper shortly after the acquisition took place.⁶⁹

(c) whether, in the absence of the media market concentration, the parties involved in the media market concentration would remain economically sustainable, and whether there are any possible alternatives to ensure their economic sustainability;

(i) The acquisition appears primarily linked to the acquirer's initiative and the owner's withdrawal strategy

The transaction was initiated by Indamedia, according to a statement made by Ringier's CEO Marc Walder at a staff meeting held on the day of the announcement.⁷⁰ It appears the withdrawal was driven more by the seller's overall strategic objectives, announced following Indamedia's approach, rather than by a response to financial difficulties affecting *Blikk* itself. Ringier's Marc Walder described the sale as follows: "The sale of our media portfolio in Hungary is a strategic, local decision. It allows us to focus our resources on our existing markets in Europe and Africa".⁷¹

This withdrawal marks a significant shift in the ownership structure of the Hungarian press sector, as it represents the departure of the last major western media owner from the market. Such a move suggests a strategic reassessment of geographical priorities by the group, rather than an isolated decision motivated by the performance of a single asset.

Accordingly, **the sale appears to be part of a wider portfolio restructuring strategy. Ringier seems to have been focusing on its digital transformation, which could explain the sale of its print media assets in Hungary.** The divestment of *Blikk* can therefore be interpreted as a deliberate commercial decision aimed at reallocating resources or reducing exposure to markets perceived as less attractive or riskier, rather than as a forced sale triggered by economic difficulties.

(ii) The acquisition could form part of the acquiring group's expansion strategy

⁶⁷ Direkt3 documented how Index came under the control of pro-government forces over the years since 2009. András Pethő, 'Inside Viktor Orbán's war for Index, Hungary's most influential news website' (*Direkt36*, 18 March 2022) <<https://www.direkt36.hu/en/az-index-ostromanak-szinfalak-mogotti-tortenete/>>; Interview with Katalin Cseres, Associate Professor of Law, Amsterdam Centre for European Law & Governance, University of Amsterdam.

⁶⁸ Joint letter sent to the European Board for Media Services on 21 November 2025, signed by the International Press Institute (IPI), European Centre for Press and Media Freedom (ECPMF), European Federation of Journalists (EFJ), Médiaforum Egyesület (Hungary) and Osservatorio Balcani Caucaso Transeuropa (OBCT).

⁶⁹ https://hvg.hu/itthon/20251103_Tavozik-Nagy-Ivan-Zsolt-blikk-szigeti-peter

⁷⁰ Bicsérdi-Fülöp Ádám, 'Az Index NER-es tulajdonosa megveszi a Blikket' (*Telex.hu*, 31 October 2025) <<https://telex.hu/belfold/2025/10/31/ringier-eladja-a-blikket-az-index-tulajdonosanak-az-indamedianak>>

⁷¹ Ringier. See <https://www.ringier.com/ringier-sells-its-hungarian-media-portfolio-to-indamedia/?utm>.

From the perspective of the acquiring party, the transaction aligns with a broader strategy of expansion and consolidation within the Hungarian media market. Indamedia has progressively strengthened its position over recent years, notably following its acquisition of the major news portal Index.hu in 2020.⁷²

The addition of *Blikk* to its portfolio represents a significant step in reinforcing its presence across multiple media segments. By integrating a high-circulation tabloid newspaper with an already established digital news platform, the group enhances its ability to operate across both print and online markets.

(iii) Arguments in favour of economic synergies

The purchaser had reportedly argued that the transaction is motivated by economic efficiency gains in a challenging media environment.⁷³ It is acknowledged **that traditional media outlets face increasing pressure due to declining print revenues and intensified competition from digital platforms and that consolidation can in some circumstances be seen as a means of enhancing sustainability.**

By combining different types of media assets, such as a general news portal, lifestyle content, and a tabloid newspaper, the acquiring group could argue that it stands to benefit from economies of scale and scope. It is considered that the integration of these assets enables cost optimisation, more efficient content production, and the sharing of technological or organisational resources.

Furthermore, the transaction has been presented as likely to enhance the group's advertising capabilities. The combined entity could reach up to 5 million unique monthly users,⁷⁴ which, it is argued, would make it a more attractive partner for advertisers.

The acquisition has also been characterised as a strategic response to competition from global digital platforms such as Google and Meta, which dominate the online advertising market. It is argued that national media outlets individually often lack the scale necessary to compete effectively with these players, and that consolidation of this kind could help sustain stronger domestic players capable of retaining advertising revenues within the local market.

Finally, the seller's decision to divest print-heavy assets has been contextualised within the broader structural trends. Print media operations are increasingly characterised by declining revenues and high fixed costs, and it has been suggested that the transaction allows the acquiring group to leverage *Blikk's* brand while potentially accelerating its digital transformation.

To the extent these synergies materialise, they may improve the economic performance of the combined entity. However, the Media Board notes that economic efficiency arguments

⁷² Interview with Katalin Cseres, Associate Professor of Law, Amsterdam Centre for European Law & Governance, University of Amsterdam.

⁷³ Interview with NMHH.

⁷⁴ Ibid.

cannot be taken in isolation and must be weighed alongside plurality concerns and editorial independence considerations, both of which are central to any assessment of media concentration.

(iv) *Blikk* appeared economically viable prior to the acquisition and could have continued its activities without it

Prior to the acquisition, *Blikk* showed no conclusive indications of short-term sustainability risk, despite operating in a structurally declining print media sector. While the print media industry has been facing long-term challenges, such as decreasing circulation, declining advertising revenues and increasing competition from digital platforms, *Blikk* maintained a leading position in the Hungarian market.

In 2024, *Blikk* remained the most widely read daily newspaper in Hungary, with approximately 34,610 copies sold on a daily basis.⁷⁵ Beyond its print circulation, the tabloid showed strong performance in the digital space as well, attracting around 500,000 daily online visitors.⁷⁶ These figures indicate that *Blikk* successfully adapted, at least partially, to the ongoing digital transition affecting the media industry.

Its overall readership further confirms this strong position. Estimates suggest that *Blikk* reached more than half a million readers in total, with at least 200,000 daily print readers in 2024.⁷⁷ This level of audience engagement highlights the continued relevance of the outlet within the Hungarian media landscape, even in a challenging economic context.

Blikk's website ranked among the most visited online news portals in Hungary, consistently occupying the fourth position among national news outlets between 2022 and 2024. In addition, its digital audience reached particularly high levels, with peak daily traffic approaching 961,000 users in 2022.⁷⁸ **Such figures demonstrate that *Blikk* was not a declining or failing asset prior to the transaction, but rather a media outlet with significant audience reach. It can therefore be argued that this acquisition was not essential to maintain its economic sustainability.**

(v) The structural context of the Hungarian market may limit the alternatives

The existence of other potential purchasers must be assessed in light of the specific characteristics of the Hungarian media market.⁷⁹ This market is marked by a high degree of ownership concentration, often involving large conglomerates with close ties to political power.

⁷⁵ Interview with Katalin Cseres, Associate Professor of Law, Amsterdam Centre for European Law & Governance, University of Amsterdam.

⁷⁶ Ibid.

⁷⁷ NMHH Media Market Report, 2025.

⁷⁸ Ibid.

⁷⁹ Monitoring Media Pluralism in the European Union – results of the MPM2025, country report Hungary, Centre for media pluralism and media freedom, June 2025.

In addition, the allocation of state advertising plays a significant role in shaping competitive conditions. As has been noted above, evidence suggests that public advertising spending is distributed in a politically selective manner, favouring media outlets aligned with the government. Such practice can distort market dynamics and create barriers to entry or expansion for independent actors.

Independent media organisations and foreign investors face considerable economic and structural challenges. These include limited access to advertising revenues, regulatory uncertainties, and a competitive environment that may not be conducive to long-term investment.

As a result, the pool of credible and viable alternative buyers is likely to be restricted. Potential acquirers may lack either the financial capacity, the political connections, or the strategic incentives required to enter or expand within the Hungarian media market.

Overall, these factors suggest that the number of realistic alternative purchasers for *Blikk* was limited. The structural constraints of the market may therefore have significantly reduced the likelihood of a competing acquisition scenario.

Finally, it is not clear whether the seller considered any other offers or tried to sell for a higher price.

(d) where relevant, the findings of the Commission’s annual rule of law report concerning media pluralism and media freedom;

According to the **2025 Rule of Law Report of the European Commission**,⁸⁰ the general threats towards media pluralism highlighted in previous Rule of Law Reports of recent years have remained unaddressed by Hungary, and the country has not complied with the recommendations contained in the 2024 Rule of Law Report. Consequently, no measures were adopted nor planned to regulate the channelling of state advertising to media outlets to guarantee the functional independence of the media authority, or to ensure the editorial and financial independence of Public Service Media.

As previously demonstrated, these are nevertheless essential levers for ensuring a context conducive to the development of the rule of law and in particular to media pluralism.

Furthermore, the same report highlights that there has been no change to the system of review of market concentration in the media market. The transparency in the ownership structure of media companies is not regulated by any specific provisions. Section 41 of the Hungarian Media Act does mandate the NMHH to maintain registers on media service providers, but these registers do not contain information on ownership or beneficial ownership of such companies.⁸¹

⁸⁰ European Commission, 8 July 2025, 2025 Rule of Law Report, Country Chapter Hungary.

⁸¹ Ibid, p. 20.

This lack of safeguards to ensure a balance between the concentration of certain media outlets and access to a variety of media services and media content reflecting diverse opinions, voices and analyses in the media market, or to ensure proper transparency regarding media ownership, can only heighten the risk to media pluralism in the event of a merger between two companies of the sector.

The **Media Pluralism Monitor 2025**, mentioned earlier, which is a key source of scientific information for informing conclusions set out by the European Commission in its 2025 Rule of Law Report, also raises awareness on the Hungarian media market, in which market plurality scores indicate very high risks as the media market is extremely concentrated.⁸² The MPM 2025 reports that the television and print newspaper are especially concentrated, and editorial autonomy is also reported as not being satisfied. A large segment of the political landscape is reported as controlled by the governing party, and the use of political advertising as a hidden subsidy to allied news media is “especially worrying”.⁸³ The MPM 2025 also confirms the severe economic strain on the media ecosystem across Europe, intensifying the potential for political influence, which is a highly characterised risk in Hungary.

Thus, it is in this context of challenges to the rule of law, that the acquisition of *Blikk* took place, leading to even greater concerns about the impact of the transaction on media pluralism in the internal market and the editorial independence of the newspaper.

(e) where applicable, the commitments that any of the parties involved in the media market concentration might offer to safeguard media pluralism and editorial independence.

As part of this transaction, the Media Board is not aware of any **specific commitments that have been made public or formally proposed** by the parties involved to ensure the preservation of media pluralism and editorial independence. Furthermore, **the transaction has already been completed, without any prior review procedure accompanied by corrective measures** appearing to have been implemented, or at the very least, without such measures having been made public.

⁸² Konrad Bleyer-Simon, Gábor Polyák, Ágnes Urbán, *Monitoring media pluralism in the European Union : results of the MPM2025. Country report: Hungary*

⁸³ *Ibid.*

CONCLUSION OF THE MEDIA BOARD OPINION

The Media Board, in accordance with Article 23(1) of the EMFA and taking into account the elements referred to in Article 22(2) of the EMFA, has assessed the acquisition of Ringier Hungary Kft by Indamedia Network Zrt, announced on 31 October 2025. Following this assessment, the Media Board is of the opinion that the media market concentration involving the acquisition of Ringier Hungary Kft by Indamedia Network Zrt poses risks to media pluralism and editorial independence.

While the acquisition is primarily domestic in nature, it is the view of the Media Board that the concentration is likely to affect the functioning of the internal market for media services primarily due to the fact that, following the acquisition, it is likely that the media service providers within the Indamedia group will have significant influence on the formation of public opinion, with potential effects on audiences in the internal market, within the meaning of *recital 67* of the EMFA. Following the concentration operation, the merged entity holds a substantial share of Hungarian audiences across print and digital media. This is compounded by the fact that ownership in the Hungarian media market is already highly concentrated, and the aforementioned structural conditions exacerbate the challenges for independent and foreign media to operate.

As regards its impact on media pluralism, the Board takes note that the capacity of Indamedia to impact the formation of public opinion has increased following the acquisition of Ringier Hungary. With the acquisition of *Blikk*, in particular, Indamedia reaches a demographic of the Hungarian population to which it previously had limited access. By acquiring a significant portfolio of print media titles, Indamedia has diversified its activities across media sectors, reinforcing its capacity to shape public opinion. Beyond this new position in the print daily newspaper market, Indamedia has further consolidated its dominant position in the online news portal space, with the combined ownership of *Index.hu* and *Blikk.hu*. Overall, the result of the acquisition raises the concern that there will be a reduction of competing views in the Hungarian media market. These concerns are accentuated by the aforementioned links between the joint owner of Indamedia, Miklos Vaszily, and the ruling party in Hungary, as well as reports that *Blikk's* editorial line has become more favourable towards the government post-acquisition.

Moreover, the Board notes that safeguards for editorial independence are lacking in Hungarian legislation.

Overall, the Media Board regrets the absence of an assessment at national level of the market concentration, in accordance with Article 22(1) and 22(2) of the EMFA. It is noted that, in the absence of a national review of the concentration, no specific commitments were made by either party involved to ensure the protection of media pluralism and editorial independence. This is pertinent in light of previous reports

regarding suspected interference by Indamedia in the editorial line of its media outlets, specifically in the case of Index.hu.

While the economic efficiency gains for Indamedia following the acquisition of Ringier Hungary's media portfolio may be argued, the Media Board does not consider this a case in which the economic sustainability of the acquired assets was in question absent the transaction. *Blikk's* wide readership, both in print and online, indicates that it was not a failing asset prior to the acquisition. The sale may reflect a broader withdrawal strategy by Ringier from the Hungarian market. In any event, the structural context of the Hungarian market must also be recalled, which distorts market dynamics and creates barriers to entry or expansion for independent actors.

The Media Board emphasises that this media market concentration cannot be understood in isolation. Rather, it takes place in the context of a Hungarian market where media pluralism and media freedom are under increasing pressure. Such market dynamics compound the risks to pluralism and editorial independence which the concentration operation at issue presents. This is confirmed by the findings of the European Commission's annual Rule of Law report, which demonstrates that there are considerable threats to media pluralism which have not been addressed in recent years.

The Media Board concludes that the assessed concentration is likely to have a negative impact on media pluralism and editorial independence in the relevant media market.

ANNEX - parties and stakeholders contacted in the preparation of this opinion

Parties concerned:

- Relevant regulator: Hungarian National Media and Infocommunications Authority (NMHH)
- Acquiring party: Indamedia Group Zrt.
- Acquired party: Ringier Hungary Kft.

Other:

- Katalin Cseres, Associate Professor of Law at the Amsterdam Centre for European Law and Governance (ACELG) and Head of the EU Law Section at the Department of International and European Law at the University of Amsterdam.
- International Press Institute (IPI) and the European Federation of Journalists (EFJ)
- European Commission – DG CONNECT – Unit I1