MEDIA FACTBOOK 2025
ROMANIA

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Special contributors:

- Ramona Radu, Bogdan Biszok – Golin
- Cristina Pascaru, Madalina Aanei, Beatrice Stoica – Initiative
- Nicoleta Grigoriu

Readers should understand that the data contained in the Media Fact Book is as actual and accurate as the sources could provide at the moment the book was written.

Your comments and suggestions are welcome as a valuable input for the future editions of this book.


Initiative

CONTENT

EDITOR'S FOREWORD

In an era defined by transformation, **Media Fact Book 2025** offers an essential compass to navigate the shifting intersections of media, technology, and consumer behavior. Romania's media and marketing landscape is no longer a matter of trends— it is a puzzle of evolving forces, each feeding into a new ecosystem where AI, digital technology, and consumer expectations shape the rhythm of change.

From cautious optimism to pragmatic confidence, Romanian consumers in 2024 showed remarkable resilience. Despite economic pressures and political turbulence, they continued to spend—mindfully. The "Consumer in Review" chapter captures the psychological and behavioral recalibration of Romanians who are not only looking for value and local relevance but also reprioritizing trust, transparency, and emotional intelligence in brand relationships. Their journey through inflation, hybrid work, and digital transformation underscores a broader truth: consumption is no longer transactional, but personal.

The media market itself is responding with complexity and creativity. As detailed in the "Media Market" chapter we saw a surge in cross-platform dynamics, with television rebounding to new highs. Meanwhile, digital platforms entered a maturity cycle where short-form video, retail media, and influencer ecosystems became performance engines. AI-fueled ad personalization and precision targeting are no longer aspirational, they are structural.

Most compellingly, the "Generative AI "chapter signals an inflection point. No longer a novelty, AI is the operational engine behind content generation, search behavior, and even organizational design. In 2025, ChatGPT commands over 4.5 billion global visits monthly, and in Romania alone, usage has doubled within a year. AI isn't just altering the tools we use; it's reshaping the very way we think, create, and communicate. Its mainstream adoption—across productivity, storytelling, search, and sentiment analysis—marks a cultural shift as profound as the rise of the internet itself.

Together, these chapters present a cohesive narrative: **the convergence of media, machine, and mindset.** The Romanian landscape is marked by a generational rebalancing, a recalibrated media economy, and the intensification of generative technologies—each with its own tempo but all moving toward the same horizon.

This year's **Media Fact Book** does more than analyze data—it decodes signals. As readers journey through its pages, they will discover that the future of media is not something to anticipate. It's already happening—and Romania is not just adapting; it's accelerating.

CHAPTER 1

ROMANIAN ECONOMIC FORECAST

ROMANIAN ECONOMIC FORECAST

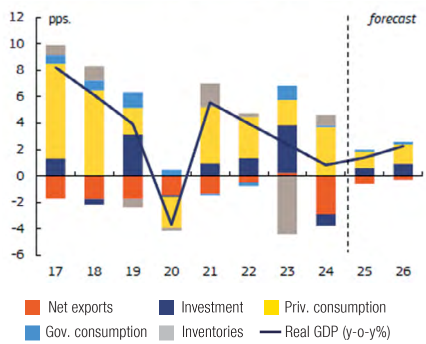
MODEST PICK-UP IN GROWTH AMID HIGH UNCERTAINTY

Economic sentiment remained in positive territory at the beginning of 2025, despite economic headwinds and persistent uncertainty. Construction, agriculture and transport services show improved performance prospects, also helped by the Schengen membership and infrastructure upgrades.

A strong rebound in residential construction together with robust EU-funded investment in public infrastructure bode well for a recovery in gross fixed capital formation, despite private investment being negatively impacted by pronounced fiscal uncertainty and geopolitical volatility. At the same time, high frequency indicators point to a deceleration of retail sales and private consumption, as restrictive income policies and still high inflation are likely to depress growth in disposable income.

While Romania has only limited trade with the USA, the US increase in tariffs is expected to limit the recovery of Romania's exports, in particular of manufactured goods, due to the negative impact on Romania's EU trading partners. The negative contribution of net exports to GDP growth is forecast to drop in 2025 as deceleration in domestic demand lowers import growth, and prospects for exports of services and agricultural products improved. Overall, real GDP growth is projected to pick up only modestly to 1.4% in 2025, below potential.

CHART 01: ROMANIA - REAL GDP GROWTH AND CONTRIBUTIONS



In 2026, lower inflation and the easing of monetary policy leading to more favourable financing conditions are expected to support private consumption growth. Assuming that political and fiscal uncertainty subsides, investor confidence will strengthen, accelerating the recovery in gross fixed capital formation. With better growth prospects for EU trading partners, exports are expected to gain further traction, but the contribution of net exports to GDP growth is projected to remain slightly negative.

Overall, real GDP growth is set to moderately strengthen to 2.2%. After a significant widening in 2024, the current account deficit is projected to narrow progressively but remain at still high levels of close to 8% of GDP in 2025 and 7% of GDP in 2026. Risks to the forecast are tilted to the downside, in particular if domestic political and fiscal uncertainty persists and external demand suffers a larger hit than estimated.

WAGE INCREASES TO MODERATE OVER THE FORECAST HORIZON.

Labour market tensions have eased, and employment growth is set to continue in both 2025 and 2026, primarily supported by more hirings in the private sector. The unemployment rate is projected to decline further to close to 5% by end-2026. The double-digit growth in nominal wages continued in 2024, affecting cost competitiveness, but the pace of wage increases is projected to moderate significantly over the forecast horizon. A freeze in public wages was enacted in December 2024 and the introduction of a minimum wage setting mechanism in February 2025 is likely to contain further large increases in private sector wages.

DISINFLATION PROCESS TO REMAIN BUMPY.

After a notable decline in HICP inflation to 5.8% on average in 2024, disinflation is likely to continue, but only slowly in 2025. Headline inflation excluding energy and foods, in particular of services, remains sticky and the foreseen elimination of the cap on electricity prices for households is expected to push up domestic energy prices. Conversely, the evolution of agri-food and international energy prices may contribute to lowering inflation. Overall, average HICP inflation is projected to decline marginally to around 5% in 2025 and follow a more pronounced downward trend to below 4% in 2026.

GOVERNMENT DEFICIT IS PROJECTED TO DECLINE GRADUALLY IN 2025 AND 2026.

Romania's general government deficit reached 9.3% of GDP in 2024, fueled by large increases in public sector wages, interest payments, and pensions.

At the end of 2024, the parliament adopted a package of fiscal consolidation measures worth around 2% of GDP. The package includes a nominal freeze in public wages and pensions, and revenue measures amounting to 0.3% of GDP. As a result, the deficit is projected to decline to 8.6% of GDP in 2025 and, under unchanged policies, to 8.4% in 2026.

This forecast does not include the impact of the tax reform and other measures planned in Romania's MTFSP, which if properly designed and timely implemented have the potential to materially lower the deficit in 2025 and, to a greater extent, in 2026. Government debt is projected to increase from 48.9% of GDP in 2023 to about 63% of GDP in 2026, mostly driven by high government deficits and a projected increase in interest payments.

Source: EUROPEAN COMISSION FORECAST, SPRING 2025
https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2025-economic-forecast-moderate-growth-amid-global-economic-uncertainty_en

CHAPTER 2

CONSUMER INSIGHTS

CONSUMER IN REVIEW

ROMANIAN CONSUMERS IN (ANOTHER) TRANSITION?

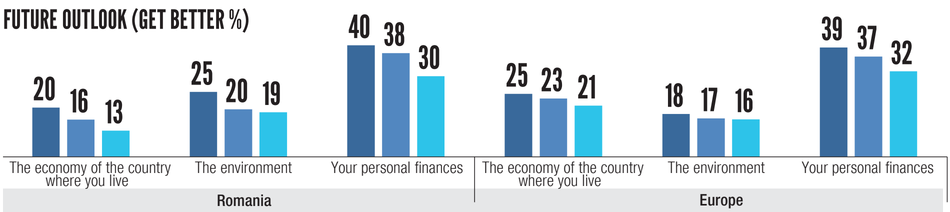
Romania's economic landscape in 2024 was marked by sluggish growth and persistent inflationary pressures. Despite economic headwinds, Romanian consumers continued to spend, especially on essential and non-food goods. The market for fast-moving consumer goods (FMCG) and technical products (electro-IT) grew by 7.4% year-on-year in the first half of 2024, with food sales up 4% and non-food sales up a robust 14%[1]. Spending on home comfort products (like air conditioners), small appliances, and IT products saw significant increases, reflecting a **continued appetite for both utility and lifestyle upgrades**.

FROM INFLATION ANGST TO CAUTIOUS OPTIMISM

Romanian's ability to shift their mood in only 12 months, from 2023's tight squeeze and "Can I make ends meet?" to "What can I do with the little extra now in my wallet?" was quite amazing. And that's no wonder given the improvements in the outlook we are constantly monitoring from the Global Web Index study. Romanians exhibited faster positive evolutions, compared to European peers, of their beliefs that environment, economic and personal finances are on a path to recovery.

One in four Romanians now believe the environment will get better – a +5.6pp bump on 2023 and 7pp sunnier than the EU norm. Gen Z leads the charge (32%) which indicates that even though the day-to-day concerns came from the financial and political areas, **the climate talk has moved for good from the chalkboard to the dinner table**.

Personal-finance optimism hits 40% (+2.5pp YoY), carried mostly by Millennials. Yet, belief that the national economy will improve was lower at 20%, but that figure is still two points higher than 2023 – suggesting people trust their own hustle more than macro stewardship.



Source: Global Web Index, online population

1- Romania's market for FMCG and electro-IT goods up 7.4% y/y to EUR 11.7 bln in H1 | Romania Insider

The Euromonitor Lifestyle & Values Survey puts also a year on year lens on how ordinary Romanians think, feel and spend. By comparing identical survey waves from 2023 to spring 2025 we can see where the relief is sticking, but also where uncertainty still lingers.

Society looks turbulent and politics tops the worry list. "There will be more political unrest" jumps an eye-catching +18pp in two years, far outpacing the smaller, seesaw movement on "the world will be more dangerous." 2024's election super-cycle, farmer protests and geopolitical rumblings have shifted unease from the abstract global stage to the local streets.

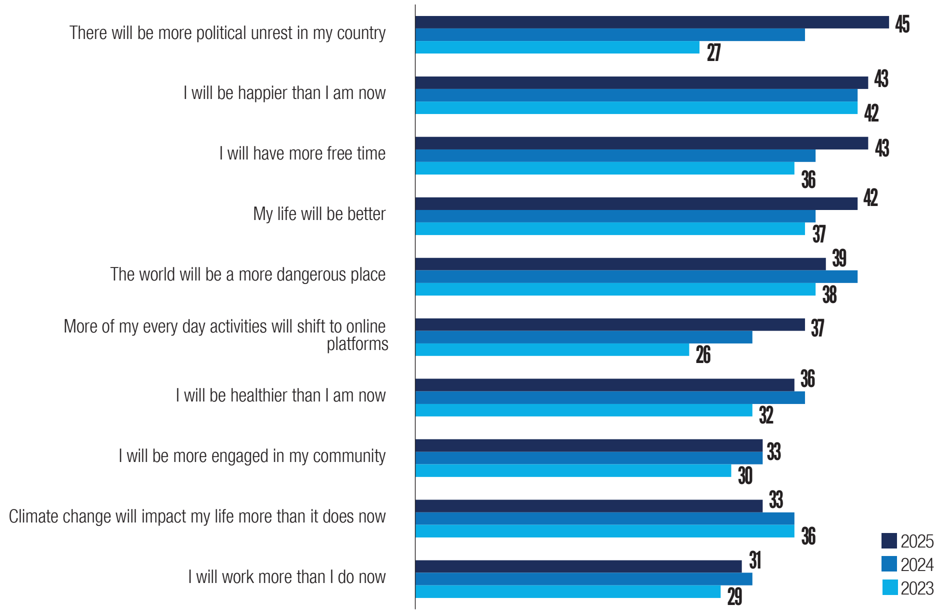
Personal optimism is inching up. Both "I will be happier" and "my life will be better" edge up again in 2025. The pattern echoes improving real wages and a sense that individuals can shape their own outcomes even as global risks linger.

Health enthusiasm crested in 2024. A strong rebound in 2024 (+5pp) reflected post-pandemic catch-up; the slight 2025 dip hints that good intentions met time constraints or financial trade-offs elsewhere.

Digital migration accelerates. Belief that everyday life will move online is up 11pp in two years, tracking e-government rollouts, cashless adoption and remote-work culture.

Work more + more free time – a productivity paradox. Survey participants expected to work slightly more yet also gain more free time. This apparent contradiction can be read as:

- Flexible scheduling & hybrid work – hours may extend, but commuting and idle gaps shrink, netting extra personal time.
- Productivity tech & AI helpers – tasks finish faster, freeing pockets of leisure even if total work engagement rises.
- Re-valued leisure – people consciously plan downtime in response to burnout narratives.

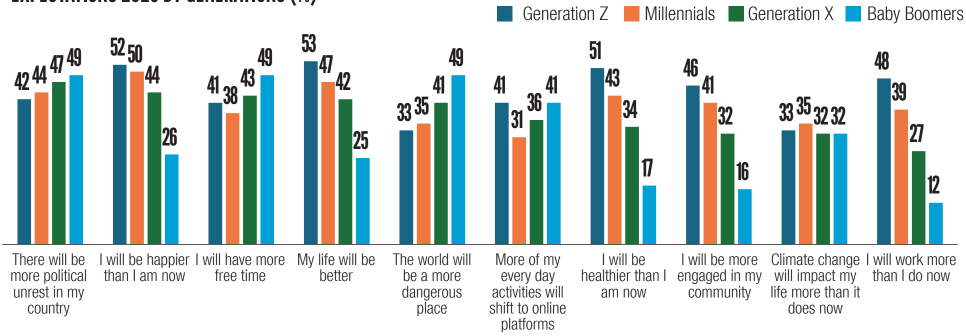


Source: Euromonitor Lifestyle survey Romania, Jan'23 & '24 & '25

When having a look at the generational stories, we can easily gain some extra insights pointing that 2025 Romania is split between digitally optimistic, work-intense under-45s and cautious, security-focused older adults who value time and stability.

1. **Optimism declines sharply with age.** Gen Z and Millennials expect happier, better lives; Boomers are distinctly pessimistic.
2. **Perceived instability rises with age**. Concern about political unrest and a dangerous world climb from early 40 % to just under 50%.
3. **Digital expectations form a "U".** Gen Z (born online) and Boomers (seeking convenience) both see daily life moving further onto screens; Millennials trail.
4. **Health and community belong to the young.** Confidence in future health and willingness to engage locally are led by Gen Z, taper through Gen X and collapse for Boomers.
5. **Climate concern is generationally flat.** Roughly one-third of each cohort expects a stronger personal impact, suggesting an issue that spans ages rather than divides them.

EXPECTATIONS 2025 BY GENERATIONS (%)



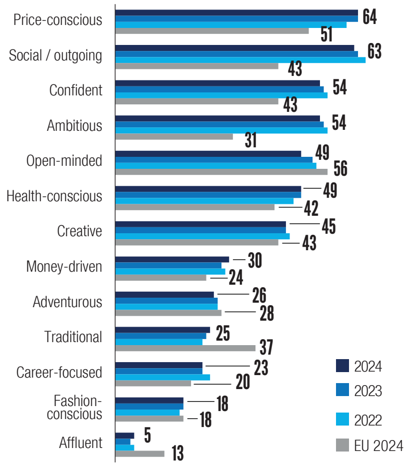
Source: Euromonitor Lifestyle survey Romania, Jan'23 & '24 & '25

WHO WE SAY WE ARE

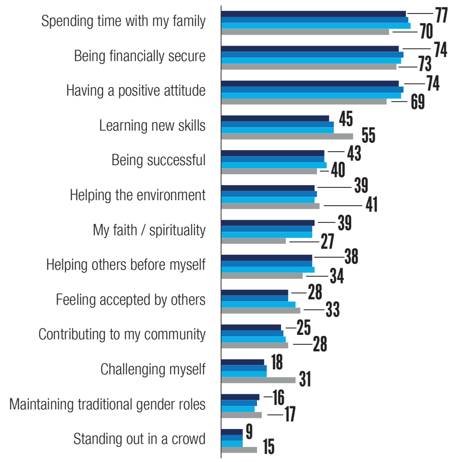
GWI's trend data reveals how Romanians and Europeans have portrayed themselves over the past few years and how those self-perceptions have shifted. Compared with Europeans at large, Romanians paint themselves in bold strokes:

- **Ambitious (+23pp gap) and social/ outgoing (+20pp) tower over continental averages.** A still-developing economy produces outsized ambition and confidence, but also intense price vigilance and a lower claim of affluence. High social/outgoing self-view reflects a culture where networking and community often compensate for institutional gaps.
- **Price sensitivity locked in** (+14pp compared to Europeans). After a three-point jump in 2023, price-conscious stays at a record 64%. Romanians clearly internalized the cost-of-living shock.
- **A subtle cultural pivot:** Open-minded slips four points while traditional edges up two. The election super-cycle and louder culture-war narratives may be nudging some respondents toward familiar values.

PERSONALITY (% DESCRIBES ME)



VALUES (% IMPORTANT TO ME)



Source: Global Web Index, online population

When it comes to what we value in life, **financial security, positive attitude and family time remain the holy trinity,** but each loses two points from 2023 highs. The share calling success holds at 43%, while learning new skills and challenging myself slip. After years of hustle culture and economic pressure, many seem to say “good enough – for now.” **Traditional gender roles inch up for a third straight year** (from 14% to 16%), and **faith rises to its three-year high** (39%). Cultural and political debates in the election super-cycle may be nudging people toward familiar anchors. Helping others and family remain high; community contribution declines slightly, hinting that altruism feels safer at the interpersonal level than in public structures.

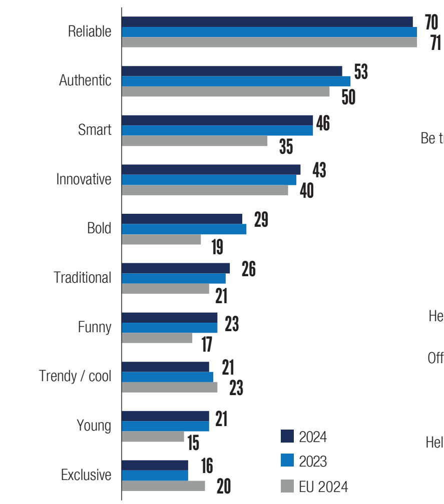
Compared to the rest of Europeans, we can say that we perceive ourselves as more upbeat and family-centered, outscoring EU peers, in 2024, on positivity (+5pp), family (+7pp) and helping others (+4pp). Also, we appear as more spiritual (+12pp gap), not notably more traditional. We do seem, however, to be **less focused on personal stretch** - challenging myself (-13pp) and learning new skills (-10pp), supporting also the apparent **decidedly modest attitude** (-4pp vs EU) which is consistent with lower scores on “affluent” and “adventurous” in personality data.

HOW BRANDS EARN ATTENTION (AND LOYALTY)

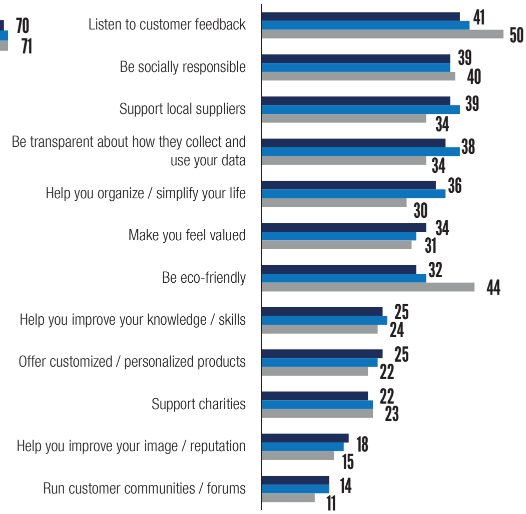
If 2023 was the browsing year; 2024 is the bookmarking year. After an inflation shock and election noise, basic dependability is non-negotiable. Reliability remains the number one must-have, virtually identical to the EU average and barely off 2023’s high. We continue to **over-index on authentic and smart brands**. Authenticity slipped two points in 2024 but was still above Europe; “smart” (clever, useful, tech-savvy) stays 11 points higher than the EU norm. **Consumers want brands that solve problems credibly, not just sell.**

Interest in **innovative** brands ticks up, while **bold** drops a notch. People still appreciate fresh ideas but are slightly less enamored with risk-taking bravado. Funny remains a differentiator – six points above EU – **but exclusive** stays at the bottom and trails Europe by four points. Romanians like wit and approachability more than gated, premium-only vibes. A small rise in traditional echoes wider cultural signals (faith, gender-role uptick).

EXPECTED BRAND TRAITS (%)



EXPECTED BRANDS ROLE IN CONSUMERS' LIVES (%)



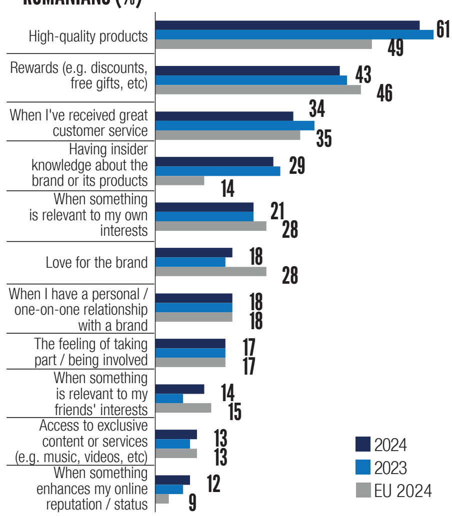
Source: Global Web Index, online population

When it comes to how consumers expect brands to behave, Europe says "Save the planet and hear my voice"; Romanians say "Save me time, know me, and keep it local."

Hands-on, not high-minded. Only 32% of Romanians insist brands be eco-friendly (-12pp vs EU), yet 36% want them to **simplify daily life** (+6pp). **Personal touch beats public pledge.** "Make me feel valued" (+3pp) and "offer personalized products" (+3pp) both sit above the EU norm, while "listen to my feedback" lags nine points behind. Support for local suppliers is five points higher than Europe, while charity support and big-ticket "social responsibility" match the continental average. Trust hinges on data transparency, with 38% of digital-savvy consumers expecting clear data practices and honesty about cookies, AI and personalization algorithms.

Over the last three years, Romanians' advocacy drivers have inched from passion to pragmatism. Shoppers still champion brands first and foremost for **unshakably good products** (a 12-point lead on Europeans), but that share has slipped (from 64% to 61%) as inflation made "great" harder to afford and easier to question. Perks and freebies kept their pull yet stopped growing, and the warm glow of good customer service cooled slightly as chat-bots replaced human agents. What once felt exciting exclusivity — having insider knowledge — now feels commonplace, edging down to 29%. By contrast, continental shoppers are more easily swayed by **rewards, personal relevance and sheer brand love,** areas where Romania lags. In short, the cheerleading energy is still there, just a touch more conditional.

FACTORS TRIGGERING BRAND ADVOCACY AMONG ROMANIANS (%)



Source: Global Web Index, online population

When you line up the dots, a clear picture forms. Romanians describe themselves as ambitious, sociable and price-savvy, yet they place highest value on financial safety, family time, a positive outlook and faith. They admire brands that feel reliable, authentic, smart and just bold enough — but they also want those brands to simplify everyday life, be transparent with data, offer small and personalized touches and keep money circulating locally.

For brands that want to translate that into action, there are four priorities jumping out for 2025:

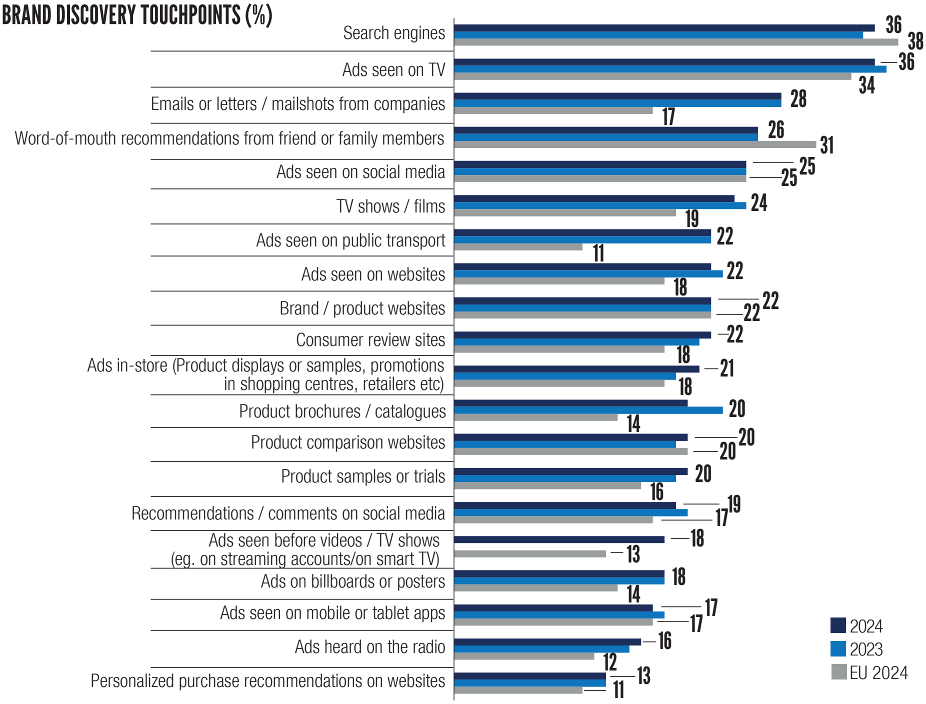
1. **Utility first, poetry second** – lead with concrete time-savers, price locks or friction-free digital tools; wrap them in warm, authentic storytelling that mirrors family and community values.
2. **Personal at scale** – lift loyalty apps beyond points into adaptive offers and human-toned service; every interaction should confirm “we know you and we value you.”
3. **Local proof, global polish** – show how jobs, ingredients or expertise stay in Romania, then layer innovation and light-touch boldness on top. That mix reassures the cautious wallet while exciting the ambitious spirit.
4. **Avoid one-size stereotypes** – the same consumer can be ambitious, price-driven and somewhat traditional: communication should reflect that complexity.

THE EVERMORE DIGITAL CUSTOMER JOURNEY

Year by year, Romanians have been moving their focus from the TV screen to the search bar. Search engines inch upward and are now the top entry point, while TV ads slide by almost 3pp — still strong, but no longer king. The “old-school” promotional email refuses to die; in fact, it stays surprisingly influential. Ads on public transport hold their ground thanks to big-city commuters.

Compared to our European peers, we display a bigger appetite for insider info and review sites. While Europeans lean over harder on peers’ recommendations and brands’ eco credentials, Romanians want quick, practical proof: a relevant Google result, a clear offer in their inbox or a metro poster.

BRAND DISCOVERY TOUCHPOINTS (%)



Source: Global Web Index, online population

A brand-new magnet appears in 2024: pre-roll spots on streaming platforms (18%), proof that **on-demand viewing is shifting from pure bingeing into the marketing funnel.** Social media has levelled out – both paid ads and friends' recommendations dip a little but remain part of the mix.

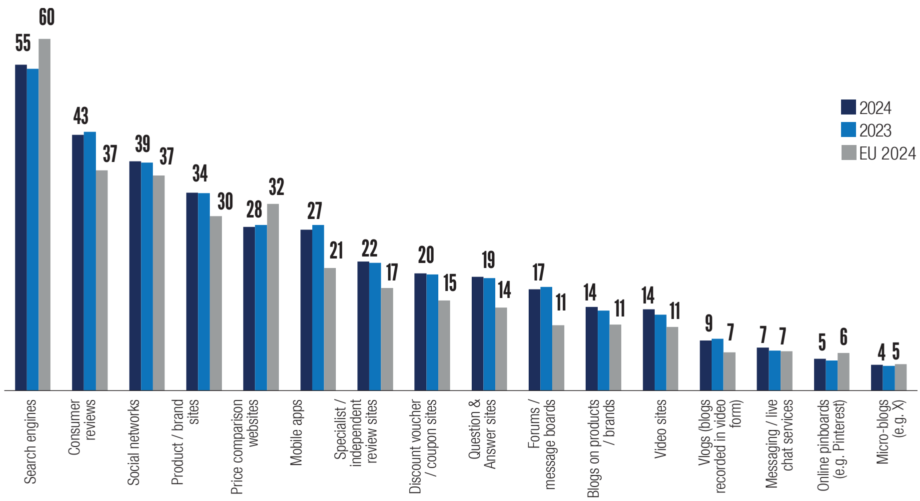
In short, Romanians now scan more channels than ever, yet they reorder their priorities: practical digital touchpoints (search, reviews) before pure spectacle. The mix is still very "omni", but the order of priorities is decisively tilting toward useful digital touchpoints and direct messages.

And when those same consumers move from "hearing about" to "digging into" a product, the pattern holds: the showmanship fades and the self-directed fact-hunt takes over.

Over the years, the Romanian shopper tidied up their digital toolbox. Classic **search engines** hit a ceiling at 55% (though we are less dependent on raw Google power compared to the rest of Europeans), cementing their role as the default starting point when researching for a specific product/service. **Consumer reviews** and old-school **forums / Q&A boards** edge down each year, suggesting people still value other users' opinions but now browse them faster and in fewer places. **Mobile-app searching** slips a little, yet remains high, while **video reviews** rebound after a dip – evidence that "show me, don't tell me" is regaining ground.

Where we lag compared to our European fellows is automation and inspiration: price-comparison bots (-4pp) and visual pinboards / micro-blogs sit below European levels. Summing up, when researching online the interest products, Europe goes for speed and algorithmic shortcuts, while Romanians favor control – reading, watching and cross-checking before they click "buy."

ONLINE PRODUCT RESEARCH (%)



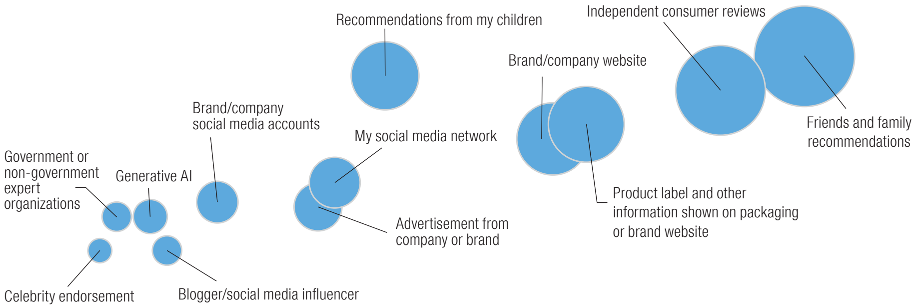
Source: Global Web Index, online population

If looking at first phases of the journey we get a glimpse on how Romanians gather facts, the next reveals whose word they're inclined to trust once those facts are on the table.

Between 2024 and 2025 Romanians didn't so much expand their overall information palette as re-rank it. The familiar leaders – friends & family (48%), independent consumer reviews (43%) and the brand's own site (33%) continue to dominate the "where I look" list. Review usage tumbles a sharp seven points, which potentially hints at review fatigue: shoppers have learned the format, now skim fewer sources before deciding. Into that space steps something entirely new — Generative AI prompts at 9% — and a surprisingly weighty "my kids' recommendation" at 23%. Both signals point to faster, more conversational shortcuts replacing long scrolls through star-ratings.

Trust levels, meanwhile, barely budge for the old guard — friends & family stay untouchable at 73% "extremely / very" trustworthy, and brand websites inch up to 56%. The most dramatic shift is the leap in confidence for Generative AI answers (from 34% to 40%), suggesting early users are impressed enough to believe the bot. Even with the seven-point usage slide in the final decision-making process, independent reviews still enjoy a robust 66% high-trust score — Romanians haven't abandoned peer insight, they're just sampling it more selectively.

INFORMATION SOURCES USED & LEVEL OF TRUST WHEN DECIDING TO BUY A PRODUCT/ SERVICE



Source: Euromonitor Lifestyle survey Romania, Jan'25

When it comes to shopping preferences, the fresh data from Euromonitor Lifestyle survey reveal two concurrent themes for Romanians at the beginning of 2025.

Theme 1 – Circular value over retail therapy

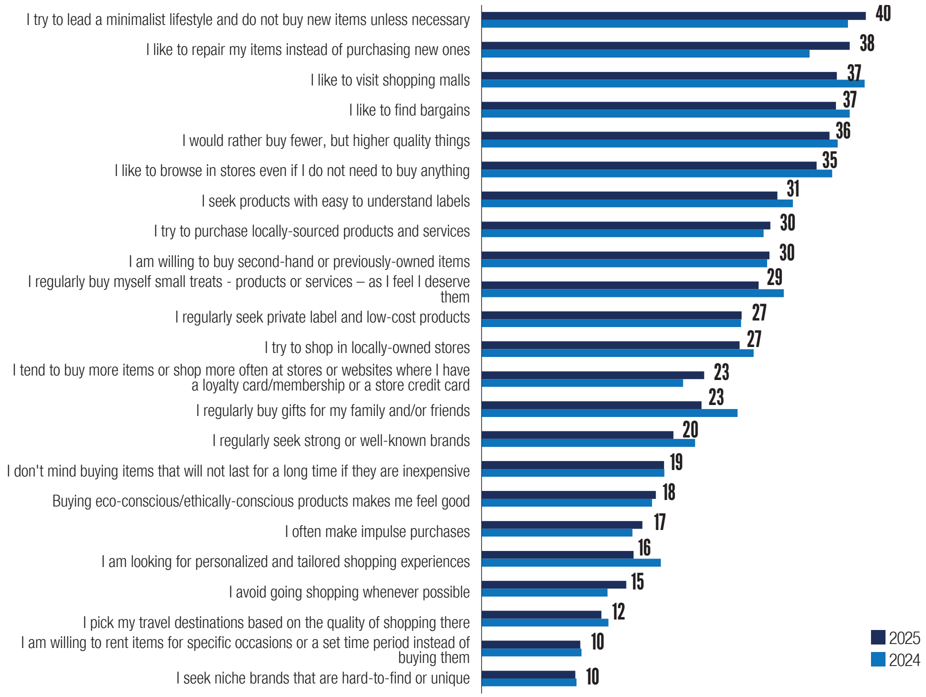
Romanians push their quiet frugality a step further in 2025: more people identify with a minimalist lifestyle (+2pp) or prefer to repair rather than replace (+4pp). Willingness to hunt bargains or splurge on small treats slips a notch, and the share who simply browse stores for fun fades too. Put together, these signals say "buy less, mend more, and make each purchase count." Second-hand appetite stays flat at 30%, but coupled with the repair jump it underlines a broader circular mind-set rather than a fashion-led thrift trend.

Theme 2 – Local loyalty beats big-brand lust

Support for locally sourced products rises to 30%, and shopping where I hold a loyalty card climbs to 23% — even as interest in well-known brands slides (-2pp). Romanians are anchoring spend close to home and rewarding retailers who lock in value through membership perks. Mall visits dip (-3pp) and personalized experiences lose steam, hinting that convenience and familiarity trump novelty right now. Eco or ethical credentials hold steady (18%), suggesting they're a welcome bonus but not a dealmaker. In short, 2025 shoppers keep tightening the loop: fewer, better, locally rooted purchases, strengthened by loyalty mechanics rather than big-logo allure.

In the Romanian customer journey, value unlocks the door, credibility keeps it open, and convenience rounds out the sale; digital features that can't bolster one of those three pillars struggle to earn a spot in the cart.

SHOPPING PREFERENCES (%)

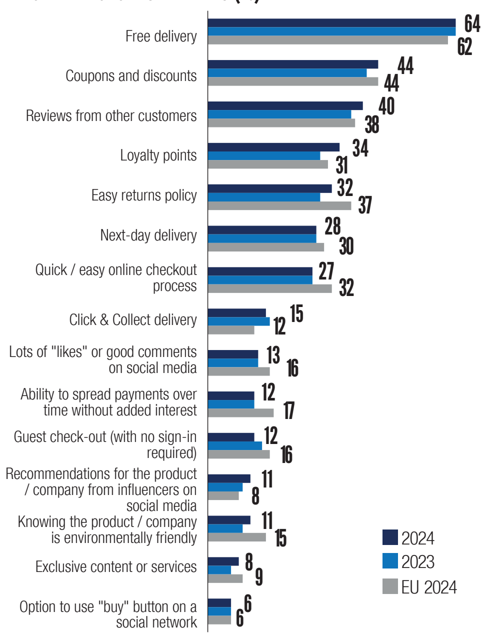


Source: Euromonitor Lifestyle survey Romania, Jan'24 & '25

Thus, for Romanian shoppers, the digital checkout has become a battlefield of friction-killers and wallet-sweeteners. Free delivery still reigns supreme — chosen by almost two-thirds of buyers and holding steady for the third year running — but 2024 brings a fresh spike in coupons and discounts (44%, matching the EU peak). Reviews, which dipped in inflation-frazzled 2023, rebound to 40%, underscoring a "trust-but-verify" reflex before every click. Loyalty points make a comeback too: schemes that felt gimmicky when budgets were tight now feel like compounding value, lifting preference five points to 34%.

Speed and reassurance matter, but they come second to savings. Romanians lag Europe on "quick checkout" and "easy returns", both critical UX perks elsewhere. Instead, they over-index on click-and-collect and remain lukewarm on pay-later tools or guest checkout. The story is clear: shoppers want a deal they can count on — and a physical hand-off option — before they worry about shaving seconds off the payment flow.

ONLINE PURCHASE DRIVERS (%)



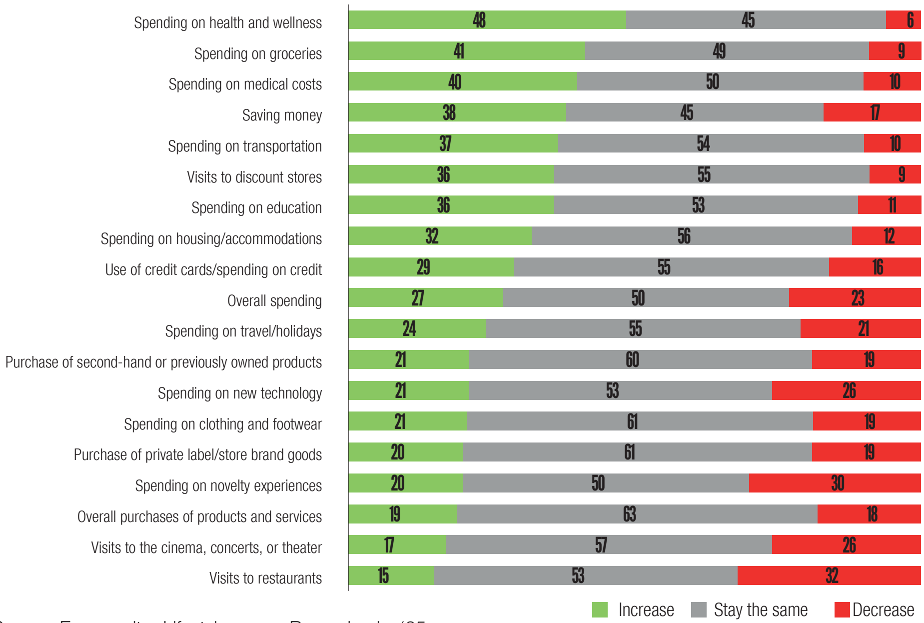
Source: Global Web Index, online population

EARLY 2025 ATTITUDES ON SPENDING

Romanians head into 2025 a shade more guarded than they were a year ago, but not outright pessimistic. Across the board the share who expect to cut overall spending edges up (23% vs 20%), while the "I'll spend more" camp loses one-to-three points in most day-to-day categories — groceries, clothing, education, even health & wellness. Instead, intent to sock money away gains five points, signaling a desire to rebuild buffers after two inflationary years. Private-label, second-hand and discount-store shopping remain firmly in growth territory, yet expectations plateau; the big story is not a new dash for bargains, but a decision to keep thrifty habits already learned.

Where Romanians loosen the purse-strings is on experiences that were first to be cut. More respondents now plan to spend extra on novelty outings (+3pp) and travel / holidays (+3pp), and slightly fewer say they'll trim restaurant or cinema budgets. Tech buying shows a split personality: the "upgrade crowd" grows one point, but those planning to scale back grow two — evidence of a polarized market where AI-ready gadgets excite some and feel optional to others.

SHOPPING HABITS CHANGING THROUGHOUT 2025 (%)



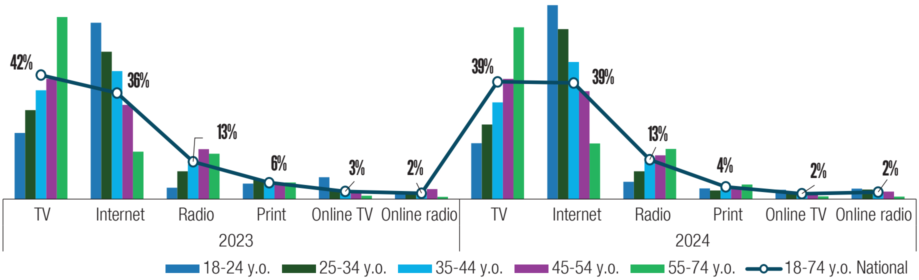
Source: Euromonitor Lifestyle survey Romania, Jan'25

MORE OF THE MEDIA PIE ONLINE

In 2024 the internet finally pulls even with television — each at 39% of total daily media time — after stealing three percentage-points from TV in a single year. The shift is driven by the under-45 cohort: TV's share tumbles -5pp among 25–34 y.o. and -4pp among 35-44 y.o., while the web gains +6pp and +3pp respectively. Even Boomers inch three points closer to digital, though they still devote most of their screen time to linear TV (58%). In other words, the screen hasn't vanished: its center of gravity has slid from the living-room set to the browser tab.

Print continues its quiet fade, halving to 4% of total time, while radio holds steady at 13% but swaps listeners: a modest rise among Z-ers and Boomers offsets a dip in mid-life groups. Audio's resilience hints at a multitasking refuge in an overstimulated day.

SHARE OF TOTAL MEDIA TIME SPENT PER CHANNEL



Source: SNA FOCUS 2023-2024

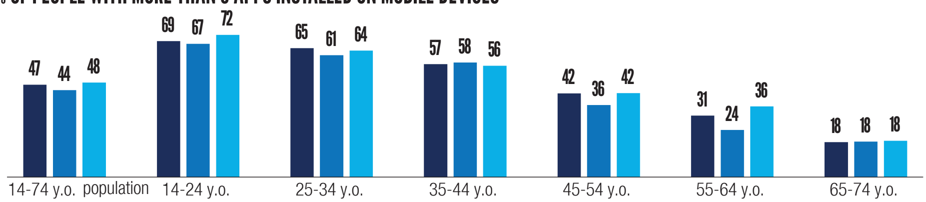
APP REBOUND: FROM DECLUTTERING TO REDISCOVERY

After a 2023 "app-diet", Romanians re-loaded their phones in 2024. Almost half of the population (47%) now keeps more than six apps installed, up three points on last year and closing in on the 2022 high. But the more telling shift is in active use: 35% open six-plus apps, not only recovering the 2023 dip but surpassing the 2022 level. In other words, users aren't just hoarding icons again – they're engaging with a wider toolkit, suggesting new utility apps, banking super-apps and AI chat tools have earned a permanent spot on the home screen.

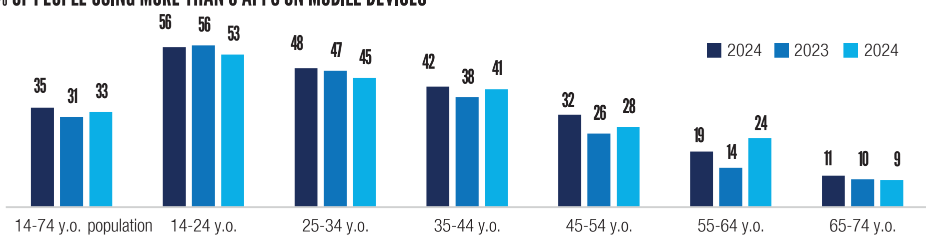
The generational pattern shows who's driving the rebound. Gen Z sits at saturation: installation holds near 70%, while active use stays a hefty 56%. The real momentum comes from mid-lifers: 25-44 y.o. push installed-app penetration past pre-inflation heights (65% and 57%) and lift use to 48-42%. Even the 45-54 y.o. bracket claws back the ground it lost in 2023, and the 65-74 y.o. group inches up to 11% active users, its third straight yearly rise. Only 55-64 y.o. remain below 2022 levels, evidence that the "silver" cohort is still wary after last year's storage-space cull and privacy scares.

Taken together, the numbers signal a market that has moved from indiscriminate downloading to curated, purpose-driven adoption and is now ready to add apps that genuinely save time, manage money or deliver AI-powered convenience.

% OF PEOPLE WITH MORE THAN 6 APPS INSTALLED ON MOBILE DEVICES



% OF PEOPLE USING MORE THAN 6 APPS ON MOBILE DEVICES



Source: SNA FOCUS 2022-2024

DIGITAL LIFE IN 2025 FEELS ESSENTIAL YET EXHAUSTING

Romanians are now more “plugged in” yet more on edge about what that connectivity costs them. Over half (54%) admit they’d be lost without the internet, the same high share as last year, and 57% say they actively tweak privacy settings, at the highest level yet. But that vigilance is tinged with anxiety: the proportion of those who call targeted ads an invasion of privacy rises to 41%, and the share who simply feel stressed by being online jumps six points to 26%. In parallel, a desire for invisibility grows — 37% now prefer to stay anonymous online (+2pp) — even as one-third acknowledge they freely share personal information.

Pragmatic sharing, selective trust: Consumers are pulling two levers at once — control and calculation. Comfort with handing data to government institutions slips a notch, while acceptance of sharing with private companies inches up to 28%. In other words, trust hasn’t collapsed; it’s being weighed more carefully, deal by deal. That pragmatism shows in the flat 38% who will still trade data for personalized offers: the bargain remains alive, but users want clearer terms. Meanwhile, cultivating an online persona is becoming a conscious task for more people (34%, +2pp), signaling that reputation-management is no longer just an influencer concern — it’s edging into the mainstream.

ATTITUDES TOWARD INTERNET/ TRUST & PRIVACY CONCERNS (%)

Source: Euromonitor Lifestyle survey Romania, Jan‘25

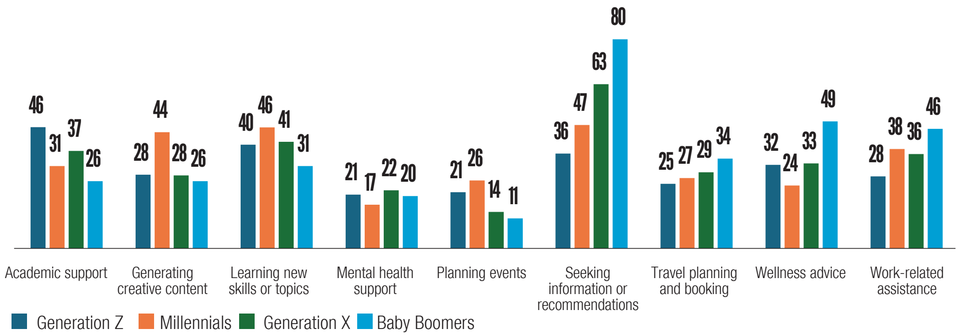
GENERATIONAL FINGERPRINTS ON GEN-AI USAGE

Romanian consumers have embraced generative AI, but what they ask of it shifts sharply with age. Information-hunting rules overall – 50% of the population use AI for quick answers or product recommendations – yet that motive soars to an extraordinary 80% among Boomers and 63% for Gen X, while only a third of Gen Z lean on chatbots for the same task. Younger users, by contrast, treat AI as a study buddy: nearly half of Gen Z tap it for academic support and 40% to learn new skills, double the Boomer rate. Millennials carve out a different niche, leading on creative-content generation (44%) and event planning (26%), blending practicality with flair.

Older cohorts show a pragmatic streak. Boomers top the chart for work-related help (46%), wellness advice (49%) and even travel bookings (34%), using AI as a personal concierge rather than a brainstorming partner. Gen X mirrors this utility-first mindset — strong on work tasks (36%) and everyday planning — while maintaining respectable interest in upskilling (41%). Mental-health queries remain a minority use case across ages (20% overall), but a slightly higher share of Gen Z and Gen X test the waters, perhaps seeking anonymity and speed that traditional channels lack.

Taken together, the data paints a picture of one technology, many missions: digital natives push AI to tutor and co-create; mid-career Millennials enlist it to juggle projects and express ideas; seasoned professionals and retirees rely on it for reliable answers, itinerary hacks and health tips.

GEN AI ACTIVITIES (%)



Source: Euromonitor Lifestyle survey Romania, Jan‘25

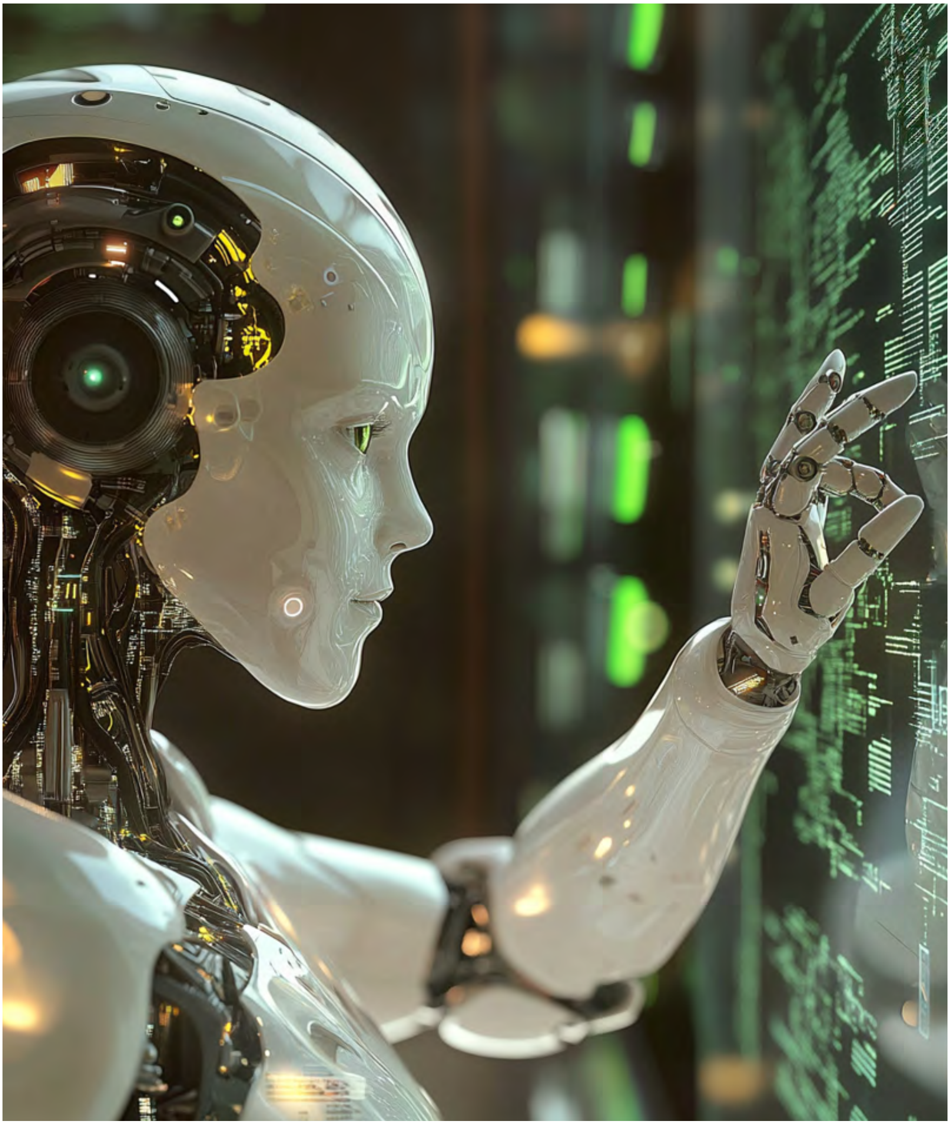
CLOSING THOUGHTS: NAVIGATING 2025'S PRAGMATIC OPTIMISM

Romanian consumers are walking into 2025 with lightly lifted spirits, finely tuned price radar and a phone full of purpose-built apps. They believe their own lives can improve even as they brace for political noise; they'll reward any brand that makes the everyday simpler, smarter and more secure. "Reliability first, authenticity and local proof next" is the new gold standard. Digital channels offer the quickest way in, but shoppers now expect them to come packaged with friction-free checkout, transparent data terms and a respectful escape hatch for those moments when online life feels overwhelming.

Brands that combine these basics with bite-sized innovation — AI chat that really helps, loyalty perks that really add up — will convert today's cautious clicks into tomorrow's confident advocates. Everyone else risks being pruned in the next round of digital decluttering.

CHAPTER 3

MEDIA MARKET



MEDIA MARKET

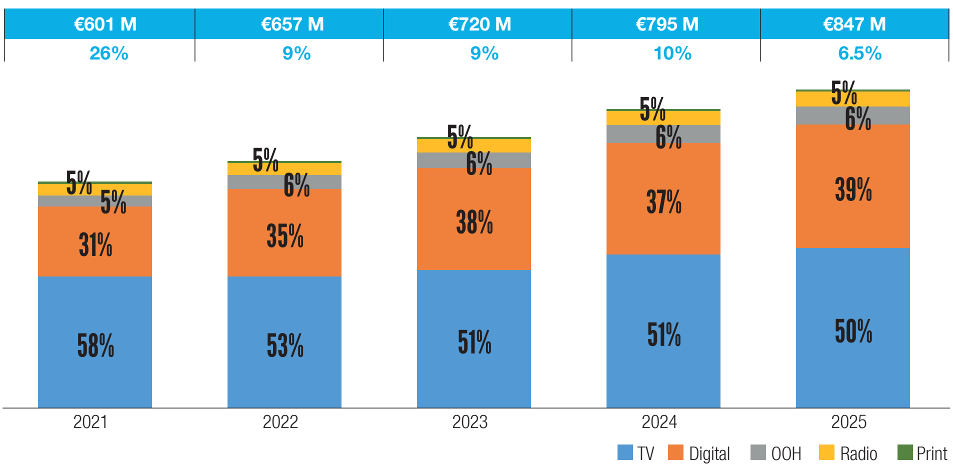
According to an analysis by the European Commission, Romania experienced an economic rebound at the start of 2024, driven primarily by a surge in private consumption following increases in pensions and public sector salaries.

This economic recovery, coupled with the return of major cyclical events such as the UEFA Football Championship, the Olympic Games, and multiple election rounds, contributed to a positive momentum in the media market.

As a result, the media market reached an estimated net value of €795 million, reflecting a 10% increase compared to 2023.

The positive momentum extended across all media sectors, driving substantial growth in advertising revenues across the board, except for Print. Television rose by 11%, Digital by 10%, OOH by 12%, and Radio by 8%, while Print declined by 10%.

CHART 01: 2021-2024 ESTIMATED TOTAL NET NET AD-SPEND AND MEDIA MIX



Source: Initiative Dashboard tool for net estimates for Paid ad-spend (election campaigns investments not included)

NOTE: The estimated digital market spend reflects the budgets of advertisers who invest in both online and offline advertising services (TV, Radio, OOH, etc.). However, in the absence of official data from major players in the online advertising sector, such as Google, Meta, etc., these figures only partially reflect the digital advertising market in Romania, excluding an important category of advertisers, namely those who invest exclusively in digital.

TOP 10 SECTORS: RETAIL CONTINUES TO STRENGTHEN ITS LEADERSHIP SINCE 2021

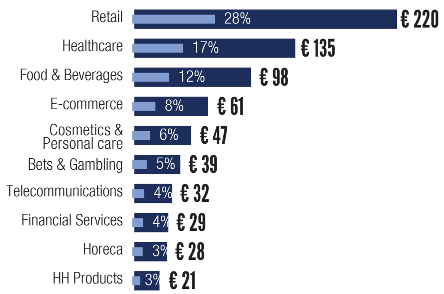
Based on the agency's estimates, the top 10 industry sectors continued to dominate the media landscape, collectively contributing nearly 90% of total net media revenues. These sectors played a crucial role in shaping market seasonality and propelled ongoing digital transformation and content development initiatives across media vendors' portfolios.

Retail emerged as the dominant sector, capturing 28% of the total estimated net media market and posting a strong 21% growth over 2023. **Healthcare** secured the second spot with a 17% share, showing a steady year-on-year increase of 10%. **Food & Beverages** followed at 12%, reflecting a healthy 14% rise compared to the previous year. **E-commerce** contributed 8% to the market but reduced its spending across TV, Digital, and OOH channels. Meanwhile, **Cosmetics & Personal Care** products accounted for 6%, registering a moderate 13% year-over-year growth. **Bets & Gambling**, representing 5% of the market, stood out with the most dynamic performance, achieving a substantial 31% annual growth.

Completing the top 10 were **Telecommunications** (4%) **Financial Services** (4%), **HoReCa** (3%), and **Household Products** (3%), each contributing steadily to the media revenue pool.

To be noted that Retail sector reflects advertisers with both Brick-and-Mortar locations and Online shops. E-commerce includes retailers which sell exclusively online.

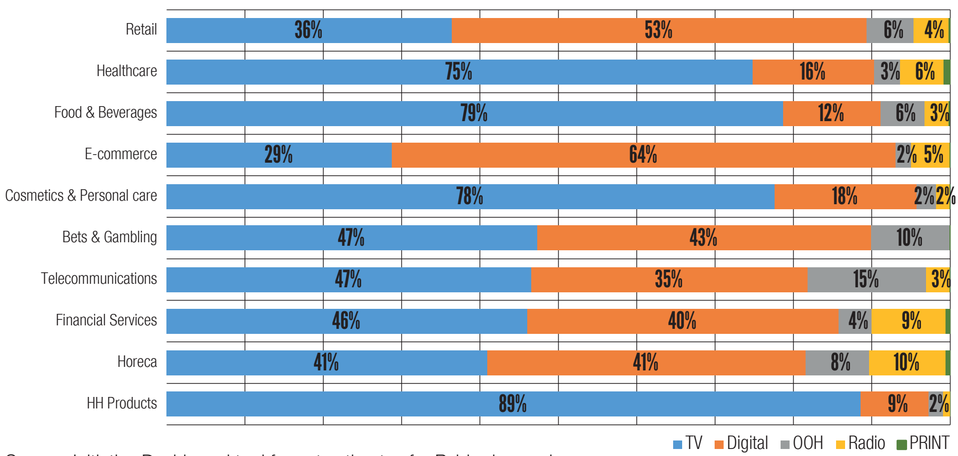
CHART 02: TOP 10 SECTORS - ESTIMATED NET EXPENDITURE BY SECTOR (ALL MEDIA)



Source: Initiative Dashboard tool for net estimates for Paid ad-spend.

The **media mix** strategy varies significantly across sectors, shaped largely by purchase cycles and consumer media behavior. Sectors such as **Household Products (TV 89%), Food & Beverages (TV 79%), Cosmetics & Personal Care (TV 78%),** and **Healthcare (TV 75%)** rely heavily on TV-driven communication, reflecting

CHART 03: 2024 TOP 10 SECTORS MEDIA MIX (% OF ESTIMATED NET SPENDING)



Source: Initiative Dashboard tool for net estimates for Paid ad-spend.

their strong presence in brick-and-mortar retail. In contrast, sectors like **E-commerce (Digital 64%),** where consumer interaction is predominantly online, allocate a higher share of their budgets to digital channels.

Sitting between these two extremes are sectors such as **Retail**, **Telecommunications**, **Bets & Gambling**, **Financial Services**, and **HoReCa**. These industries demonstrate a balanced distribution of budgets between TV and Digital, while also sustaining significant investments in OOH and Radio channels.

WHAT TO EXPECT IN 2025?

Romania's economic outlook for 2025 points toward a slowdown in growth, driven by persistent macroeconomic challenges. A key concern is the country's elevated budget deficit, which continues to strain public finances and limit fiscal flexibility. This issue is compounded by six months of political instability, which have stalled the implementation of essential economic policies aimed at stabilizing and reviving growth. The formation of a new government in June introduces the expectation of imminent fiscal reforms. These are likely to have direct consequences for both companies and consumers, influencing overall economic activity and consumer spending patterns.

The ripple effects are expected to extend to the media industry, with potential shifts in advertising budgets and media investments. As a result of these combined factors, slower growth, fiscal pressure, and politic uncertainty, the media market in Romania is forecasted to experience only moderate expansion in 2025.

Total net media revenues are projected to reach €847 million, reflecting a modest year-over-year growth of 6.5% compared to 2024. This restrained increase suggests a cautious market environment shaped by economic and political headwinds.

MEDIA MARKET SNAPSHOTS AND 2025 EXPECTATIONS

TV MARKET

With viewership holding steady and landmark events drawing widespread attention, 2024 proved to be a pivotal year for Romanian TV market. The powerful combination of engaging content and strong advertisers demand fostered ideal conditions for industry growth, setting new records in both sold inventory and advertising revenue.

In 2024 the Romanian TV advertising market recorded a 4% increase in sold GRP30", boosting the advertising revenues at an all-time high level of €408 million, up 10% from €368 million in 2023.

2024 OVERVIEW

Audience Classification Update

In 2024, the overall structure of Romania's Total TV audience remained stable, with just a slight shift from Rural to Urban viewers. This change was not due to a behavioral transformation but resulted from a new audience measurement system based on the 2021 census, and a revised classification framework that redefined sub-urban residents (from the outskirts of major cities) as Urban rather than Rural. The reclassification aimed to better reflect modern lifestyles and media consumption patterns in these areas.

Steady Viewership Amid Transformative Change

In 2024, the Romanian television landscape remained stable in terms of overall audience size, particularly in the key 21–54 Urban demographic. Ratings were steady year-over-year, both across All Day and Prime-Time viewing segments. This consistency reflects a strong and engaged viewer base, even as broader changes reshaped the market.

TV Market Expansion and Diversification

In 2024, Romania's monitored TV channel count increased from 87 to 93, enhancing the audience fragmentation and TV planning process complexity. New additions included **BBC Earth, BBC First, Film Mania, TVR Folclor,** and **TVR Sport**, while **Orange Sport 1, Orange Sport 3,** and **Party Mix TV** were removed mid-year. **Bollywood TV** was rebranded as **Bollywood Clasic**. Growth continued in 2025 with five more channels added: **Epic Drama, Dizi TV, Food Network, Film Box,** and **Nostalgia TV**.

Generalist TV Channels Faced Competitive Pressure

In 2024 Generalist broadcasters experienced a modest audience share decline of 2.7 percentage points on 21–54 Urban, compared to the previous year. Despite this, the top three channels, Pro TV, Antena 1, and Kanal D, still secured a combined 49% share of the total audience, down slightly from 51% in 2023. This shift reflects increasing competition and fragmentation in the TV market and highlights the urgent need for continuous content innovation to maintain viewer engagement and loyalty.

The top three TV channels maintained their leading positions, despite experiencing varying degrees of performance fluctuations. **Pro TV** held firmly to its first-place ranking, sustaining a steady rating of 3.5%. However, it registered a slight decline in audience share, dipping from 22.9% in 2023 to 22.7% in 2024. **Antena 1** faced declines in both primary indicators: its rating fell from 2.6% to 2.4%, while its share of audience dropped from 16.7% to 15.5%. Similarly, **Kanal D** experienced a modest downturn, with its rating decreasing from 1.4% to 1.3% and its audience share shrinking from 9.1% to 8.2%. Although the rankings remained unchanged, these figures point to a gradual erosion in viewer engagement across the leading channels, suggesting a potentially more fragmented and competitive media landscape.

The second-tier Generalist stations collectively accounted for 5% of the share of audience (SOA) in 2024, registering a 4% decline in overall ratings compared to the previous year. Within this segment, **Prima TV** maintained its status as the most-watched channel, despite a 1% decrease in ratings and a marginal decline of 0.01 percentage points in SOA. **TVR 1** ranked second, benefiting from a 22% surge in ratings and a 0.2 percentage point increase in SOA, largely attributable to its broadcasting of the 2024 Olympic Games. Other channels that posted year-on-year growth included **TVR 2** (up 6% in ratings, +0.03pp SOA) and **Kanal D2**, which recorded a substantial 47% increase in ratings and a 0.1pp gain in SOA. Conversely, several channels experienced declines in performance: **National TV** saw an 11% drop in ratings and a 0.1pp reduction in SOA, while both **TVR 3** and **N24 Plus** reflected an 11% and 19% decrease in ratings, respectively, accompanied by a 0.02pp loss in SOA each.

The audience profile of top Generalist TV channels remained mostly consistent, with minor variations driven by key cyclical events that influenced the television landscape, namely, the UEFA Euro 2024 Championship, the Paris 2024 Summer Olympics, and three rounds of elections.

Pro TV maintained a well-balanced gender distribution and effectively broadened its appeal across the socio-economic spectrum. The channel saw an increase in both upper (social grade AB: +1.8pp, now at 24.4%) and lower socio-economic segments (social grade DE: +5pp, now at 46.4%). While its rural audience remained stable, Pro TV experienced growth in small and medium urban areas. However, viewership declined slightly in Bucharest and other large cities (-2.9pp vs. 2023, down to 16.1%), likely due to a temporary audience shift toward news channels during the election period. Supported by a mix of original shows and high-quality news content, Pro TV also expanded its reach among both young adults aged 18–34 (+1.3pp) and older viewers aged 55+ (+1.6pp), compared to 2023. **Antena 1** continued to strengthen its predominantly female audience base (+1.4pp vs. 2023) and improved its presence in small and medium urban markets (+4.3pp vs. 2023). The channel's socio-economic structure remained consistent, with the DE group comprising the largest share of 41.5%. Antena 1 maintained strong appeal among older viewers, with those aged 45 and above making up 69% of its total audience. **Kanal D** remained the leading channel in terms of female viewership nationally (68.1%) and reinforced its dominance among lower socio-economic groups, increasing its DE audience by 2.5pp to 52.4%. It also retained the top position among viewers aged 65+ (39.9%) and achieved the highest rural reach among the top three broadcasters (52.8%). These attributes make it a powerful platform for brands aiming to target broad, household-oriented audiences across the country. **Prima TV** continued to show a balanced gender split while preserving its strong urban focus, with urban audiences comprising 56.9% of its viewership. **TVR 1,** the public broadcaster, gained momentum among female viewers (+2.8pp vs. 2023, now 55.9%) and older age groups, particularly those aged 65+ (+3.7pp vs. 2023). **National TV** enhanced its appeal to women (+4pp vs. 2023) and viewers aged 55 and older (+1.7pp), while also increasing its urban audience share by 4.7pp. **Kanal D2**, which launched in April 2023, rapidly developed a viewer profile closely resembling that of Kanal D. The channel attracted a largely female audience (67.9%) and maintained a strong DE presence (47.7%). In terms of age, 77.5% of its viewers were 45 years or older.

Programming Strategies

Key entertainment genres such as Talent shows, cooking competitions, and reality TV remain the top-performing genres among Romanian audiences, while locally produced talent shows continue to be central to viewer engagement due to their cultural relevance and emotional resonance across demographics.

Top Performing Shows in 2024 were *Românii au talent* **(Pro TV), s**till the **most-watched show**, now in its **15th season**; it achieved **8.9% rating**, but saw a **16% drop vs. 2023** and a **39% decline vs. 2020**, in line with declining Total TV viewership trends. *MasterChef* **(Pro TV)**, the relaunched edition gained solid traction with **6.3% rating** and drew an **average of 290,000 viewers per minute**. *Temptation Island* **(Antena 1)** also scored **6.3%**, notably, it was the only entertainment show to grow year-over-year, with a **+35% increase vs. 2023** while *Chefi la Cutite* (**Antena 1**) suffered the most significant drop, with ratings falling **42%** from **7.8% in 2023** to **4.5% in 2024**.

News Genre Best Performing in 2024

News channels witnessed a marked increase in relevance beginning in June, coinciding with the European Parliamentary elections. This upward trend in audience share continued through the latter part of the year, reaching a peak during the first round of the Romanian Presidential elections and the subsequent unexpected cancellation of the second round. Viewers aged 25 and above, across all regions and social strata, increasingly turned to television for in-depth and comprehensive news coverage, favoring it over concise digital summaries.

The News genre recorded a 5% year-over-year increase in ratings, holding a steady 12% share of audience (SOA) in 2024. This growth reflects the public's heightened engagement with current affairs, especially during major political developments.

Top performing News channels were **Romania TV** which strengthened its leadership position, achieving a 14% rise in ratings and a 0.5pp gain in SOA, surpassing **Antena 3 CNN**, which continued its decline with a 6% drop in ratings and a 0.2pp loss in SOA. **Digi 24** maintained its rank as the third most-watched news channel but experienced a 13% decrease in ratings and a 0.3pp drop in SOA.

Realitatea Plus led the second-tier growth, with an impressive 49% surge in ratings and a 0.5pp increase in SOA. Its peak came in December, when ratings climbed +3.2% over November 2024 and +7.2% compared to December 2023, largely fueled by coverage of the annulled Presidential elections, especially the *"Realitatea Zilei"* program.

B1TV recorded a 27% increase in ratings and a 0.1pp improvement in SOA. Smaller channels such as **Euronews Romania** posted a 44% boost in ratings, along with a 0.04pp gain in SOA, as well as **Prima News** also showed positive momentum, with a 14% increase in ratings and a modest 0.01pp rise in SOA, favored by the extremely high population's interest in political broadcasts.

In terms of audience profile, **Romania TV** and **Antena 3 CNN**, the leading News channels, demonstrated a slight skew toward female viewership and enhanced their appeal among audiences from higher socio-economic classes. **Romania TV** achieved an ABC social grade profile of 61% and registered a 1.6 percentage point increase in viewers aged 55 and older compared to 2023. **Antena 3** CNN reached a 75% ABC audience composition and recorded a 0.8 percentage point gain among the 25–54 age demographic—a cohort traditionally more engaged with digital news platforms.

Realitatea Plus maintained a predominantly male audience profile, though it recorded a modest increase in female viewership (+0.3pp vs. 2023). The channel retained its strength among older urban viewers (aged 55+), while also expanding its presence among younger demographics, registering a 1.6pp increase among the 18–44 age group, a 5.9pp rise in small urban areas, and a 5pp gain among viewers from middle social classes (C1C2), compared to the previous year. **Digi 24** exhibited a shift toward a more balanced gender distribution, transitioning away from its historically male-dominated audience. The channel bolstered its core base among highly educated and affluent viewers (AB), with a 3.3pp increase from 2023, and recorded a 3.8pp growth in large urban centers and Bucharest.

B1TV consolidated its male-skewed audience profile (55% male, +1.3pp vs. 2023) and reaffirmed its strong appeal among older demographics, with viewers aged 55+ comprising 79.3% of its total viewership. The channel also experienced notable growth in the 25–54 age segment (+3.6pp) and among audiences from small and medium urban areas (+9.5pp), compared to 2023. **Euronews Romania** retained a male-leaning audience (54.3%) and attracted a predominantly high and medium socio-economic audience, with 87.1% belonging to the ABC social grades. Its viewership was particularly concentrated in Bucharest and other large urban areas with populations exceeding 200k. **Prima News** displayed an audience profile comparable to Euronews, albeit with a slightly lower male composition (53.3%). Its viewers were also primarily from ABC social classes (87.1%), with a strong presence across urban regions, excluding smaller urban centers.

Women-Centric Thematic Channels Performance

In 2024, women-oriented television channels experienced a substantial 13% increase in ratings, collectively achieving a 7% share of audience (SOA). This upward trend underscores a sustained viewer interest in targeted programming and serialized drama content among female audiences.

Happy Channel led the segment, recording a 16% rise in ratings and a 0.3 percentage point increase in SOA, while **Antena Stars** followed closely, registering a 12% increase in ratings and a 0.2pp gain in SOA. **Diva** secured third place with a 13% rise in ratings and a 0.1pp increase in SOA, solidifying its position as a preferred lifestyle and entertainment channel for women. **Acasa** posted a modest 3% ratings increase and a 0.02pp improvement in SOA, while **Acasa Gold** demonstrated the strongest relative growth, with a noteworthy 45% surge in ratings and a 0.2pp gain in SOA, a performance likely driven by its focus on nostalgic and traditionally themed content. Conversely, **TLC** experienced a 4% decrease in ratings and a 0.01pp decline in SOA. **E! Entertainment** faced a more significant setback, with a 32% drop in ratings and a 0.02pp reduction in SOA, indicating a decline in audience engagement and waning interest in international lifestyle programming.

This performance snapshot highlights a clear divide within the women-focused segment: while locally resonant, serialized dramas and legacy content continue to drive growth, international lifestyle networks are struggling to retain viewer interest, suggesting a shift in content preferences among Romanian female audiences.

Antena Stars and **Happy Channel**, while both positioned towards women, served distinct audience segments. **Antena Stars** adopted a profile more closely aligned with that of Kanal D, with women comprising 68.9% of its audience. The channel demonstrated broad socio-economic appeal and recorded significant penetration in rural and small urban environments, which accounted for 81.8% of its total viewership. In contrast, **Happy Channel** exhibited a stronger female orientation, with women representing 78.9% of its viewers, and achieved notable success among AB social grade audiences, particularly in Bucharest. As the leading thematic channel dedicated to women's lifestyle programming, **Diva** further solidified its brand positioning through high-caliber content that resonated with urban women of elevated socio-economic status. The channel's audience profile was characterized by a high concentration of ABC social grade viewers (87.5%) and a predominantly urban base (78.4%), highlighting its appeal among sophisticated, city-dwelling women. Both **Acasa** and **Acasa Gold** enhanced their presence in medium and small towns, albeit through divergent audience developments. **Acasa** experienced a 12.5 percentage point increase in ABC social grades compared to 2023, signifying a shift towards more affluent viewers. Conversely, **Acasa Gold** strengthened its foothold among lower social strata, marked by a 9.2 percentage point increase in DE grade viewership year-over-year.

The cluster sustained their strong appeal, particularly among women of medium and high socio-economic status across all urban tiers. Depending on their content strategies, some networks succeeded in attracting younger demographics, while others deepened engagement with viewers aged 55 and above.

Movie Channels Performance Uptrend

In 2024, movie channels demonstrated a strong performance, recording a 16% year-over-year increase in total ratings and securing a 10% share of the audience. The genre remained intensely competitive, with a mix of established broadcasters and niche players exhibiting diverse performance trends.

Film Café maintained its top position, achieving a 6% ratings growth and a 0.1pp increase in share of audience (SOA), performance underpinned by a series of successful programming. **Pro Cinema** retained second place despite a 2% decrease in ratings and a marginal 0.03pp drop in SOA, while **AMC** secured third place with remarkable momentum, boasting a 46% surge in ratings and a 0.5pp gain in SOA. Its success appears closely linked to a strategic focus on original dramas, action features, and romantic series. Several other channels exhibited significant growth, including: **AXN** +41% in ratings, +0.3pp SOA, **Cinemaraton** +31% in ratings, +0.2pp SOA, **TV1000** +24% in ratings, +0.1pp SOA, **AXN Black** with an exceptional +135% in ratings, +0.1pp SOA, **AXN White** +53% in ratings, +0.04pp SOA. Some brands experienced notable decreases in both ratings and audience share, such as **Comedy Central** -9% in ratings, -0.1pp SOA, **Warner TV** -20% in ratings, -0.1pp SOA, **Bollywood Clasic** -9% in ratings, -0.02pp SOA, **AXN Spin** -11% in ratings, -0.02pp SOA.

The analysis indicates that while prominent movie channels such as Film Café and AMC continue to command strong viewer loyalty, emerging or repositioned channels like AXN Black and Cinemaraton are rapidly gaining market traction. Conversely, some long-standing brands are facing viewership declines, likely influenced by evolving content preferences and increased competition from streaming platforms.

Factual and Science Genre Fragmented Performance

In 2024, the Factual and Science genre experienced a modest overall decline, with total audience ratings decreasing by 2% and the genre capturing a 3% share of total viewership. While several key players faced audience erosion, others recorded moderate gains or entered the competitive landscape as new contenders.

History Channel remained the top-performing channel in this genre, despite a substantial 22% decrease in ratings and a 0.2 percentage point drop in share of audience (SOA). **Discovery Channel** showed signs of recovery, registering a 13% increase in ratings and a 0.1pp improvement in SOA. **National Geographic** also demonstrated upward momentum, achieving a 3% rise in ratings and a 0.01pp gain in SOA.

While flagship brands like the **History Channel** continue to command substantial audience attention, they are simultaneously experiencing notable declines. Conversely, channels such as **Discovery** and **National Geographic** are exhibiting measured growth, likely reflecting shifts in viewer preferences toward diversified and event-driven factual programming.

Sports and Male Lifestyle TV Cluster Robust Growth

In 2024, the Sports and Male Lifestyle television segment recorded a robust 17% increase in total ratings, capturing a 6% share of the audience. This marks a strong performance in what remains a highly competitive category.

DigiSport 1 led the cluster with a rating of 0.5%, a 22% year-over-year increase accompanied by a substantial gain of 0.6pp in share of audience (SOA). Its success was driven by key sporting events, including *Cupa Ligii Angliei*, *UEFA Champions League*, *Premier League*, *Europa League*, and the *Women's Handball European Championship*. **Prima Sport 1** secured second place with a 0.1% rating (up 15%) and a 0.1pp increase in SOA. Despite its positive trajectory, the channel continues to lag significantly behind DigiSport 1 in both reach and impact. **Eurosport 1** claimed third place, registering an impressive 96% surge in ratings and a 0.3pp rise in SOA. This substantial growth is likely attributable to its international sports coverage, which resonated strongly with viewers. **DigiSport 2** ranked fourth but experienced a slight downturn, with ratings declining by 4% and SOA decreasing by 0.02pp while **Pro Arena** completed the top five, posting a modest 9% increase in ratings and a 0.03pp gain in SOA. Most channels outside the top five recorded ratings below 0.04%. However, two smaller players demonstrated encouraging growth: **DigiSport 3** +7% in ratings, +0.02pp SOA and **Eurosport 2** +40% in ratings, +0.1pp SOA

The cluster highlights confirm DigiSport 1's dominance, driven by consistent coverage of high-profile sports events. While Prima Sport 1 and Eurosport 1 have shown upward trends, a significant performance gap remains between the leader and its closest competitors. Growth among second-tier channels like Eurosport 2 and DigiSport 3 suggests a strengthening of niche interest segments, signaling opportunity for further diversification and targeted content strategies within the cluster.

Music TV Channels Modest Performance

In 2024, the Music TV channel segment demonstrated modest growth, achieving an 8% increase in total ratings and maintaining a 2% audience share (SOA). The landscape was characterized by both stability among leading channels and pronounced volatility among several others.

Kiss TV retained its position as the market leader, posting a 19% increase in ratings and a 0.1pp gain in SOA. The channel's consistent and solid performance throughout the year reinforced its dominance in the music television segment. **Taraf TV** ascended to second place, despite experiencing an 8% decline in ratings and a 0.02pp decrease in SOA. Its relative improvement in rank was primarily due to the steep decline of **U TV**, which suffered a 36% drop in ratings and a 0.1pp reduction in SOA, significantly weakening its market standing. **ETNO TV** continued its downward trend, placing fourth with a 15% decline in ratings and a 0.03pp drop in SOA. **Favorit TV** marked a notable recovery, registering a 64% surge in ratings and a 0.1pp increase in SOA, indicating renewed viewer interest. **Magic TV** saw marginal growth, with a 1% increase in ratings and a 0.001pp rise in SOA. **Atomic TV** saw a 5% improvement in ratings and a 0.003pp gain in SOA, suggesting steady, if modest, audience engagement. Declining channels were **ZU TV** reporting a 16% drop in ratings and a 0.02pp decline in SOA and **Rock TV** facing a substantial 66% decrease in ratings and a 0.01pp loss in SOA. **Party MIX TV**, which was phased out in the second half of the year, registered a 49% decline in ratings and a 0.1pp reduction in SOA.

While the Music TV category exhibited steady growth, the competitive dynamics suggest a reshuffling of positions among mid and lower tier channels. Kiss TV's consistent leadership underscores the value of programming stability, while dramatic shifts, both positive (Favorit TV) and negative (U TV, Rock TV, Party MIX TV) highlight the genre's sensitivity to content strategy, audience engagement, and distribution continuity.

Family Channels Segment Performance Downtrend

In 2024, the Family channels segment recorded a 7% decline in total ratings yet successfully maintained a 5% Share of Audience (SOA). This overall downturn was counterbalanced by noteworthy individual channel performances that defied the downward trend.

Leadership Transition: **Cartoonito** emerged as the new segment leader, registering a +14% year-over-year growth in ratings and a +0.1pp increase in SOA. This leadership shift was facilitated not only by Cartoonito's own growth but also by a sharp decline in **Disney Junior**'s performance (-19% in ratings and -0.2pp SOA). Several channels demonstrated resilience and achieved growth in both ratings and SOA, counter to the overall segment trend: **TraLaLa TV** +20% Ratings, +0.1pp SOA, **Nick JR** +9% Ratings, +0.04pp SOA, **Disney Channel** +22% Ratings, +0.1pp SOA, **JIM JAM** +75% Ratings (highest growth in cluster), +0.1pp SOA **Nicktoons** +19% Ratings, +0.05pp SOA.

Despite the segment's wide decline, the performance of specific channels reflects a selective audience shift toward dynamic, animation-driven, and preschool-focused programming. This highlights a trend of concentrated viewer loyalty and presents strategic opportunities for growth in curated content sub-genres.

TV PERFORMANCE TRENDS

In 2024, the TV market demonstrated remarkable resilience and marked a strategic turning point. Total TV ratings for the Urban 21–54 demographic remained stable year-over-year across All Day and Prime-Time slots. This stability was driven by significant events and high-quality programming, with key audience engagement moments including UEFA Euro 2024, the Olympic Games, Elections, and a sustained interest in talent shows, news broadcasts, sports programming, and movies.

Generalist channels experienced a slight decline in market share, securing 51% of commercial viewership, a 2pp drop compared to 2023. The top three generalist broadcasters, **Pro TV**, **Antena 1,** and **Kanal D**, jointly accounted for 46.4% of the total audience share, down from 48.6% the previous year. Despite this dip, **Pro TV** maintained its market leadership. However, performance varied among peers: **Antena 1** saw a 6.7% decline in All Day ratings and a 17.5% drop in Prime-Time and **Kanal D** reported decreases of 9.4% in All Day and 8.3% in Prime-Time. These figures indicate a softening of generalist channel dominance, though the overall audience base remained steady due to compelling content offerings.

The TV advertising sector experienced a notable rebound as GRP30" volumes grew by 4%, reflecting renewed demand and heightened viewer responsiveness. Advertising revenues surged by 11%, reaching a record high of €408 million, up from €368 million in 2023 (election campaigns investments not included).

This upward trajectory signifies a break from historical downward trends, fueled by impactful content and favorable market conditions. It confirms both the commercial attractiveness and enduring influence of linear TV within Romania's media ecosystem.

INCREASED CPT AND SUSTAINED HIGH DEMAND FOR PREMIUM INVENTORY

In 2024, the average Cost per Thousand (CPT) for the 21–54 Urban demographic increased to 4.07 EUR, marking a 3.8% rise from 3.92 EUR in 2023. For the broader All Urban target group, CPT rose by 1%, reaching 1.48 EUR. Similarly, the CPT for the All-National audience grew from 0.77 EUR to 0.81 EUR.

The market continued to experience elevated demand, resulting in consistently sold-out premium programs and high-value time slots. Consequently, the overall ad inventory fill rate remained stable at 81%, only marginally down from 82% the previous year. In contrast, Prime-Time inventory maintained exceptionally strong performance, averaging a 99% fill rate, an increase from 95% in 2023, and once again peaking at 102% in Q4 – mirroring the record levels achieved in the previous year.

GRP30" INVENTORY GROWTH AND CHANNELS' SHARE DYNAMICS

The GRP30" inventory experienced further expansion in 2024, registering a 4% year-on-year increase for the 21–54 Urban target audience. The year concluded with a total volume of 2.16 million GRP30", up from 2.07 million in 2023.

Generalist channels accounted for the largest share, though their contribution declined slightly to 57% (from 60%). **News channels** maintained a consistent 12% share, while **Movies** grew to 10% (from 8%). **Women-themed channels** also advanced to 7% (up from 6%). Other categories, including **Sports**, **Factual**, and **Family channels**, each held a stable 4% share, and **Music** channels retained a 2% share.

The top three stations, **Pro TV, Antena 1, and Kanal D**, collectively contributed 53% of total sold GRP30", down from 57% in the previous year. This decline reflects a redistribution of GRP30" inventory, primarily towards **News** and **Movie** channels.

MEDIA GROUPS PERFORMANCE AND REVENUE SHARE

Among media groups, **Pro TV Group** led the market with a 29.4% share of voice, marking a 1pp decline from the previous year. It was followed by **Antena Group** with 25.5% (-1.3pp). **Thematic channels** were on uptrend, rising to 13.1% (+1.1pp), while **Dogan** posted 10.3% (-0.6pp). **Digi** remained steady at 5.8%, **Clever** improved to 2.6% (+0.4pp), and **Warner Bros. Discovery** reported a slight dip to 2.4% (-0.2pp).

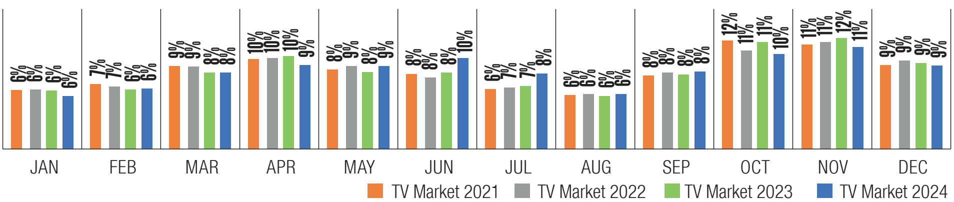
From a revenue perspective, Pro TV Group captured the highest share at 38.3%, followed by Antena Group at 24.7%. Dogan accounted for 9.3%, and Thematic Channels contributed 9.2% to the total estimated advertising budgets.

TV MARKET SEASONALITY & TOP INVESTING SECTORS

In 2024, the TV market followed a seasonal pattern similar to that of 2023, with two peak periods: the first from March to June, and the second – and strongest – occurring between October and December, accounting for nearly 40% of the year's total TV market revenue.

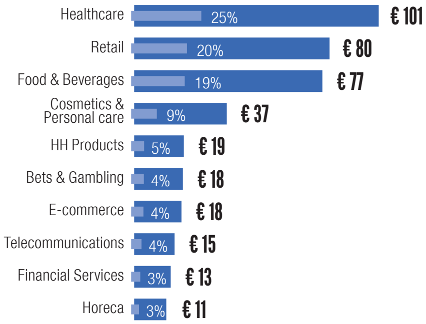
TV seasonality continues to be driven by the activity of the Top 10 economic sectors, which collectively account for 95% of total TV market revenues. **Healthcare** maintained

CHART 04: 2021-2024 TV REVENUES EVOLUTION BY MONTH (% OF NET NET)



Initiative Dashboard tool for net estimates for Paid ad-spend (election campaigns investments not included) its leading position with an 11% increase, followed by **Retail** with an estimated 7% increase. **Food & Beverages** grew by 9%, narrowing the gap to second place.

CHART 05: 2024 TOP 10 ECONOMIC SECTORS BY TV ESTIMATED NET BUDGETS (MILLION €)



Source: Initiative Dashboard tool for net estimates for Paid ad-spend.

The next three sectors in the ranking were **Cosmetics & Personal Care** (+10%), **Household Products** (+27%), and **Bets & Gambling** (+45%). The latter significantly increased their TV investments, likely in response to new legal restrictions on out-of-home (OOH) advertising introduced in April 2024.

E-commerce and **Telecommunications** took seventh and eighth place, registering declines of 3% and 10% respectively, as their marketing efforts increasingly shift towards digital platforms. Rounding out the top ten were Financial Services (+46%) and **HoReCa** (+25%), both showing substantial growth in TV spend during 2024.

To be noted that Retail sector reflects advertisers with both Brick-and-Mortar locations and Online shops. E-commerce includes retailers which sell exclusively online.

WHAT TO EXPECT IN 2025?

Total TV Ratings Remain Stable: Between January and May 2025, Total TV viewership of 21–54 Urban target audience kept parity with the same period in 2024, reflecting a broadly stable audience base.

Significant Shift Toward News Programming: A pronounced increase in viewership for News channels was recorded, attributed largely to ongoing political instability. This trend is expected to normalize in the second half of the year, contingent upon a reduction in political tensions.

Content Investment Strategy: Major broadcasters continued their commitment to diversified programming across key genres including entertainment, domestic drama, international series, and live sports. These investments are aimed at sustaining audience engagement and enhancing value delivery to commercial partners.

Channel Performance Changes: Generalist Channels retained approx. half of Total TV consumption, though their collective share declined from 52% to 48% year-over-year (Jan–May 2025 vs. same period in 2024). **News** experienced notable growth, increasing their share from 11% to 16%, with substantial gains in both All Day and Prime-Time viewership. **Movies** saw a modest increase from 9% to 10%. **Sports** and **Women's Lifestyle** Channels remained steady at approximately 6%. **Family**, **Factual**, and **Music** Channels registered minor decreases.

Top Channel Rankings: Generalist leadership with **Pro TV**: 21% SOA (-3pp All Day), **Antena 1**: 15%, **Kanal D**: 8%. **Others**: Prima TV (1.1%), TVR 1 (0.9%), National TV (0.7%). **News Channel Growth: Romania TV** 4% SOA (+0.4pp)**, Realitatea Plus** 4% (+3pp)**, Antena 3 CNN** 3.6% (+0.5pp)**, Digi24** 2.8% (+0.9pp)**, B1TV** 0.8% (+0.3pp) and **Euronews** 0.3% (+0.2pp) with a performance boost triggered by being the host of the first and only candidates' debate in the second round of the May 2025 Presidential elections.

Advertising and Commercial Inventory Trends: During January-May 2025, the TV market reflected the following GRP30" volumes (21-54 Urban): Generalist channels 55.6% (-3.3pp YoY), News 14.5% (+3pp), Movies: 10.4% (+0.5pp). Other clusters performance Women (6.9%), Sports (4.2%), Factual (3.6%), Family (2.8%), Music (1.8%).

During the first five months of 2025, the ad loading in minutes shows a decreasing trend, marking an All Day inventory at 76.2% vs 79% in the first five months of 2024, while Prime-Time is at 94.1% from 96.5%. The top 3 channels were almost sold out with a 98% average loading in Prime-Time and 88% in All Day.

2025 TV Market Evolution Forecast: In 2025, sales policies continued to align with the established direction of emphasizing higher quality surcharges. Key developments include a 5pp to 15pp increase in seasonality indices, heightened premium pricing, and a broadened definition of Prime-Time slots. Additionally, several TV channels have expanded their target audience criteria, now incorporating older demographic segments to reflect evolving viewer profiles.

While overall TV ratings remained stable in the early part of the year, this apparent steadiness masks significant shifts in viewing patterns, most notably, a surge in News consumption, driven by increased political engagement. Although this spike is anticipated to taper off in the latter half of the year, demand for TV advertising inventory remains robust, exerting continuous upward pressure on pricing.

Market forecasts suggest a double-digit increase in media buying costs, fueled by intensifying competition for premium airtime. Consequently, revenue for the year is projected to grow at a mid-single-digit rate, potentially reaching €426 million (net-net).

DIGITAL MARKET

In 2024, Romania reinforced its status as a connectivity leader in Central and Eastern Europe, achieving an internet penetration rate of 94% and significantly narrowing the gap in access between urban and rural regions.

Social media entered a new phase of maturity, characterized by diversified platform usage that aligned with shifting user needs for utility, inspiration, and self-directed learning.

Among emerging platforms, TikTok distinguished itself as a dual engine of culture and commerce, redefining discovery and community engagement through real-time trends and short-form content. The rise of immersive, mobile-native video formats reconfigured digital interaction models, merging entertainment with shoppable experiences and accelerating the path to conversion.

In this context, influencer marketing expanded in scale and complexity, with brands adopting more intentional, performance-oriented strategies centered on authenticity, contextual relevance, and differentiated influencer tiers.

This transformation was closely intertwined with the expansion of e-commerce, which exceeded €11 billion in total value, propelled by mobile-first behaviors, enhanced logistics capabilities, and increasingly fluid consumer expectations.

Simultaneously, the adoption of AI-driven advertising tools reshaped campaign planning and execution, while evolving regulatory frameworks around data usage reinforced the imperative for brands to balance automation with transparency, and personalization with compliance, ultimately reframing the strategic architecture of digital communication in Romania.

This level of digital maturity laid the groundwork for the continued development of Romania's commercial ecosystem, marked by the growing role of retail media as an emerging component within advertising strategies. Supported by advances in data integration, automation, and omnichannel infrastructure, the retail sector progressed toward a more integrated advertising environment, enabling consistent audience interaction across both physical and digital channels.

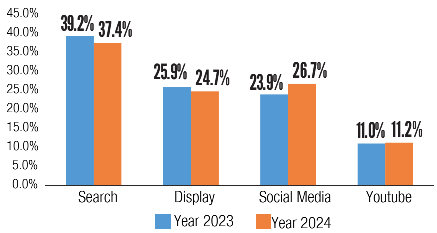
In 2024, the digital market was estimated at €298 million, reflecting a 10.2% increase compared to 2023, a growth rate that is in line with the overall media market trend.

The estimated digital market spend reflects the budgets of advertisers who invest in both online and offline advertising services (TV, Radio, OOH, etc.). However, in the absence of official data from major players in the online advertising sector, such as Google, Meta, etc., these figures only partially reflect the digital advertising market in Romania, excluding an important category of advertisers, namely those who invest exclusively in digital.

PLATFORM ALLOCATION TRENDS: STRATEGIC REBALANCING AND ACCELERATED GROWTH IN ENGAGEMENT-DRIVEN CHANNELS

The evolution of digital advertising budgets from 2023 to 2024 reveals a dual narrative of strategic reallocation and budget expansion, particularly favoring platforms that prioritize user engagement and dynamic content formats.

CHART 06: 2023-2024 DIGITAL PLATFORMS BUDGET SHARES



Source: Initiative Dashboard tool for net estimates for Paid ad-spend.

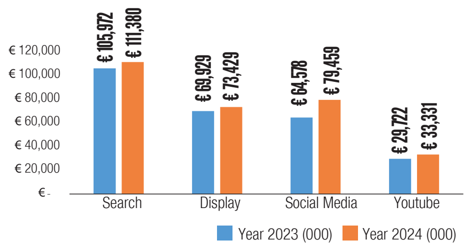
Search continues to lead in total investment, growing from €106M in 2023 to €111M in 2024, a 5.1% increase. However, its share of total budget declined slightly from 39.2% to 37.4%, indicating that while it remains foundational for intent-driven marketing, advertisers are progressively diversifying their media mix.

Display (Local Display, GDN and Programmatic) experienced a similar trend: a 5.0% increase in spending, from €70M to €73M, and a share decline from 25.9% to 24.7%. This indicates a consistent role in brand visibility campaigns, but competition from more interactive formats is increasing.

Social Media emerged as the strongest growth driver, with budgets surging by 23.1%, from €65M to €79M, driven by the surge in TikTok's user adoption, combined with a strong focus from advertisers, which is undeniably driving this trend. Its budget share jumped from 23.9% to 26.7%, reflecting rising investments in influencer collaborations, short-form video, and creator-led storytelling.

YouTube experienced a 12.1% increase in allocated advertising expenditure, rising from €30 million to €33 million. This growth was accompanied by a slight increase in market share, moving from 11.0% to 11.2%. This trend indicates growing confidence among advertisers in the platform's capability to provide both reach and impact, especially through mobile-first video strategies.

CHART 07: 2023-2024 DIGITAL PLATFORMS BUDGETS



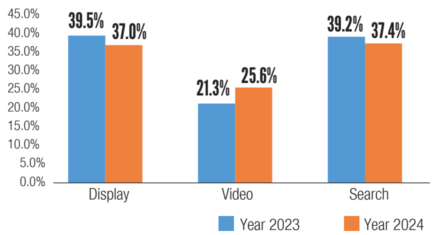
Source: Initiative Dashboard tool for net estimates for Paid ad-spend.

DIGITAL FORMATS IN FOCUS: SHIFTING INVESTMENT AND VIDEO EXPANSION

The evolution of digital advertising investments from 2023 to 2024 shows a changing strategic focus among the three main formats: Display, Video, and Search. Advertisers are reconfiguring their channel mix to better align with trends in user engagement, the capabilities of various platforms, and performance expectations.

Video emerged as the clear growth engine in 2024, with its budget share rising significantly from 21.3% to 25.6%, reflecting growing reliance on rich media formats to drive deeper engagement. In absolute terms, video advertising posted a remarkable 32.5% year-over-year increase, rising from €57M

CHART 08: 2023-2024 DIGITAL FORMATS BUDGETS SHARE

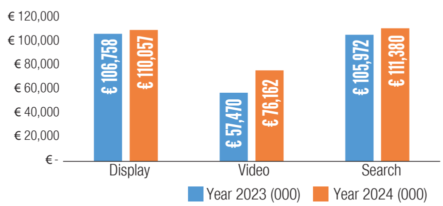


Source: Initiative Dashboard tool for net estimates for Paid ad-spend.

to €76M, the most substantial gain among all formats, the main increase coming from TikTok's ascent. This shift underscores advertisers' increasing prioritization of immersive storytelling and high-impact visual communication.

Display maintained its position as the leading format in share of budget, though it experienced a gradual decline from 39.5% to 37.0%. Despite this dip, actual investment still increased from €107M to €110M, indicating a sustained, if slightly tempered, commitment to broad-reach display placements, particularly in awareness-driven campaigns.

CHART 09: 2023-2024 DIGITAL FORMATS BUDGETS



Source: Initiative Dashboard tool for net estimates for Paid ad-spend.

Text & Shopping Ads (Search) remained a resilient pillar of digital media planning, with a marginal share reduction from 39.2% to 37.4%, yet it recorded a 5.1% increase in total investment, rising from €106M to €111M. These figures affirm Text & Shopping ads ongoing role in performance marketing strategies, delivering consistent ROI through intent-based targeting.

Together, these movements point to a strategic rebalancing: while Display and Text & Shopping ads continue to anchor campaigns with scale and predictability, Video is fast emerging as a core growth format, driven by consumer preference, platform algorithms, and brand demand for emotional resonance.

For marketers, the directive is increasingly strategic: format choices must balance precision-driven performance and content-led engagement. As video solidifies its role as a dominant medium, it complements the continued efficacy of search and the broad visibility enabled by display, underscoring the need for integrated, multi-format planning.

2024 data shows a shift towards immersive formats, with video becoming essential in digital strategies. While Display and Text & Shopping Ads remain key for reach, advertisers reallocate budgets to reflect changing consumer behaviors. Video's effectiveness in driving discovery, storytelling, and conversion makes it vital for brand and performance goals.

WHAT TO EXPECT IN 2025?

As we move into 2025, digital marketing stands at the intersection of technological acceleration, shifting consumer expectations, and evolving platform dynamics. Static channels or linear campaigns no longer define the landscape, but interconnected ecosystems, real-time personalization, and AI-led decision-making.

In this environment, brands face extraordinary opportunities and heightened complexity. Generative AI is reshaping how consumers discover, interact, and transact, demanding new approaches to content creation, search optimization, and campaign execution. Meanwhile, the rise of retail media, shoppertainment, and cross-format storytelling is blurring the lines between commerce, entertainment, and engagement. At the same time, the imperative for ethical, value-driven marketing is stronger than ever. Platform scale must now be balanced with brand safety, data transparency, and long-term consumer trust.

In 2025, success belongs to those who can adapt with intelligence, designing strategies that are not only data-informed and tech-enabled but also human-centered, context-aware, and resilient by design.

The digital advertising landscape is undergoing a strategic evolution in 2025, with budgets not only expanding overall up to €327M, +10% increase vs 2024, but also shifting subtly across both platforms and formats to reflect performance dynamics, consumer behavior, and emerging opportunities.

Strategically, video is the standout across both platform and format dimensions, underscoring a market-wide shift toward high-attention, immersive experiences.

The rise of social media is tightly coupled with this video momentum, reflecting a symbiotic loop where format innovation drives platform growth, and vice versa.

Search and Display continue to serve as strategic anchors, offering scale and reliability, but are no longer the sole engines of digital investment.

Ultimately, the increasing digital budget across the board gives advertisers room to diversify, **reallocating incrementally toward emerging, high-engagement formats without sacrificing performance fundamentals.**

OOH MARKET

Despite external pressures such as geopolitical and economic instability, the OOH market showed strategic resilience, structural readiness for further growth, and a clear shift toward digital, data-driven solutions, solidifying its role as a reliable and impactful component of the media mix.

Romania's OOH advertising market exceeded expectations in 2024, reaching **€47 million**, surpassing the initially projected **€45.58 million** (election campaigns investments not included). This performance highlights strong advertising confidence, effective strategic adaptation, and the sector's resilience in a post-pandemic economy.

The Key Drivers of Growth were the enhanced adaptability and operational efficiency among stakeholders, systematic strategies to manage uncertainty and challenges, increased demand from the retail sector for impactful, location-based advertising and the ongoing expansion of OOH networks into untapped urban markets. Digital Expansion was also important, driven by strong growth in the Digital OOH (DOOH) segment, supported by continued digitalization and network optimization.

OOH advertising remained a strong component of the national media mix, with brands continuing to value its visibility and brand-building potential. Overall, the data underscores continued trust in OOH for its wide reach, contextual relevance, and cost-effectiveness in driving brand value.

2024 OVERVIEW

In 2024, Romania's OOH advertising market experienced significant growth due to the electoral year, marked by local, parliamentary, and presidential elections. Political parties heavily utilized OOH formats, such as billboards, large posters, and transit media, to amplify their messages and engage voters in public spaces.

Rental price trends in Romania's OOH market showed an atypical pattern, driven more by local regulations and auction systems than inflation. Rate changes varied between +5% and +15%, depending on municipal policies and contract renegotiations. Although production material costs remained stable, several major vendors introduced separate distribution charges for courier services related to delivering these materials to cities nationwide, costs that were previously bundled into the overall pricing. Apart from this shift, pricing remained largely stable, indicating a balanced cost environment in the market.

In 2024, Bucharest's transit media operations remained stable, with STB not launching any tenders for advertising rights, allowing media vendors to continue under individual contracts. Euromedia retained a competitive edge due to its established market presence and bundled offerings.

Subway ridership rose to 14 million trips monthly, still below pre-pandemic levels but showing consistent annual growth. Advertising demand in the subway remained high, despite Metrorex's regulatory constraints on special projects and non-standard ad spaces. Trains and key station billboards were especially sought after, highlighting the continued strategic value of transit media in urban settings.

OUTDOOR VENDORS: MARKET LEADERS CONSOLIDATE THEIR POSITIONS IN AN INCREASINGLY DYNAMIC LANDSCAPE

In 2024, Euromedia solidified its lead with a 30% market share, while Phoenix Media (15%) and New Age Advertising (13%) maintained strong positions. Major vendors are leveraging scale, national coverage, and investment in premium and digital formats to widen the gap to smaller players. This trend underscores the importance of infrastructure quality, operational efficiency, and long-term investment in sustaining market leadership.

Brand Management led the **Indoor and In-store** advertising sectors, while Monopoly Media, Elevate, and Invent Media remained strong in indoor office advertising. However, hybrid work models continue to reduce office audience volumes, limiting revenue potential despite strategic value.

The **Digital Out-of-Home (DOOH)** market saw ongoing growth in 2025, with budgets exceeding €11 million. Phoenix Media holds a dominant 37% market share, while Euromedia is expanding through strategic placements. Both focus on large-format digital assets in major cities, emphasizing scale, visibility, and tech to anchor DOOH in modern advertising strategies.

BRAT's Outdoor Audience Measurement (SAO) survey expanded in 2024 to cover 12,001 advertising frames across 19 major Romanian cities, representing 85% of the urban population. The study provides weekly average reach and demographic profiles, influenced by local geography and authority-approved advertising sites.

Most notable Urban **Mobility Insights**:

- Average mobility (urban, 14–74 years): 3.4 trips/day, 3.4 hours/day spent outside.
- Most mobile: Ages 14–34 (4.0 trips/day, 3.9 hours) and 35–54 (3.7 trips/day, 3.6 hours).
- Least mobile: Ages 55–74 (2.5 trips/day, 2.9 hours), though improved vs. 2023.
- Social classes AB (high status) maintained stable routines; C1C2 and DE increased outdoor activity, raising their value for OOH targeting.

Trip frequency: 89.1% of the population traveled at least 3 times/week (up from 86.8% in 2023). Highest among 14–34 (95.8%) and 35–54 (94.8%).

Trip Purpose Trends: Daily shopping remains the top reason for going out, rising across all age groups (notably 82.3% of 55–74s). Job-related trips slightly declined among 35–54 (76.5% vs. 78.5% in 2023) due to hybrid work. Young adults (14–34) increased leisure activities: park walks (47.1%), restaurant visits (25.2%), and mall trips (24.3%). Seniors (55–74) showed higher engagement in park walks (37.8%) and social visits (22.4%).

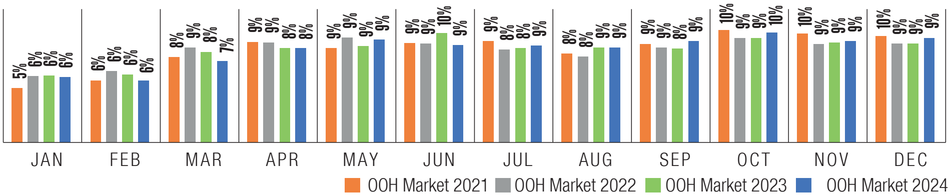
Strategic OOH planning can be greatly enhanced by leveraging mobility and trip purpose data, allowing advertisers to optimize campaign targeting and location selection based on real consumer behavior.

OOH MARKET SEASONALITY & TOP INVESTING SECTORS

In the years following the pandemic, the OOH advertising market has demonstrated a stabilization in seasonality pattern, unlike the traditional TV advertising model. OOH has evolved towards a more balanced monthly evolution, and this is largely attributed to the increasing importance of premium urban locations and national driveway networks, which are now negotiated in annual support packages. These deals provide both predictability and a strategic foundation for year-round visibility.

June 2024 featured several prominent events, including the UEFA Euro 2024 Championship, the start of summer music festivals, and a range of entertainment promotions, all of which supported media activity focused on large-format and transitbased OOH placements. However, despite these seasonal drivers, overall levels in June 2024 were lower compared to June 2023.

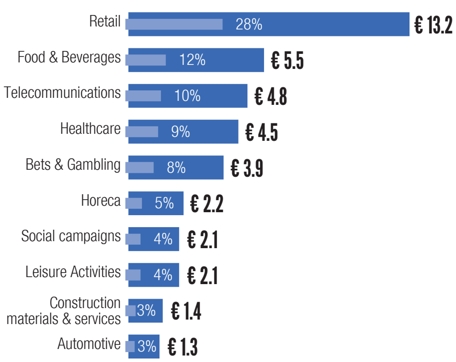
CHART 10: 2021-2024 OOH REVENUES EVOLUTION BY MONTH



Source: Initiative Dashboard tool for net estimates for Paid ad-spend (election campaigns investments not included)

In 2024, **Retail** continued to be the dominant investing sector with 28.1% of the total OOH advertising market being a stable revenue source for this industry, as it sustains a high investment level throughout the year. **Grocery** and **DIY** were the Retail categories with the highest yearly budgets and enormous potential to expand in small urban and rural areas in the following years.

CHART 11: 2024 OOH REVENUES EVOLUTION BY MONTH



Source: Initiative Dashboard tool for net estimates for Paid ad-spend.

Other top performing sectors were **Food & Beverages** (11.7%), maintaining dominance with a 29% growth rate compared to 2023, with **NA Beverages** being the best performing category, pushed forward by a high consumers demand, and aggressive media investments driven by major sports summer events.

Healthcare (9.5%) increased by 16% compared to 2023 due to the significant investments particularly from the **Clinics & Hospitals**, **Medical Services** category, given the post-pandemic market expansion and communication resurgence in health-related service.

Telecommunications is still in the top 10, on downtrend, with an estimated 16% decrease in estimated net OOH spending, likely a result of pricing pressures, or budget reallocation to other media, like digital.

Bets & Gambling kept position in the top OOH investors in 2024 with an only marginal increase of 5% compared to 2023, as new restrictive regulations have been enforced on the category in April 2024.

Social campaigns and Leisure activities were the most dynamic players, with Political campaigns and Restaurants & fast-food chains showing the highest contribution to this trend.

To be noted that Retail sector reflects advertisers with both Brick-and-Mortar locations and Online shops.

WHAT TO EXPECT IN 2025?

In May, the second round of presidential elections drove a surge in media investment, particularly in premium OOH formats, boosting short-term occupancy and reaffirming OOH's strategic value. Post-election, the market focus has shifted to seasonal and commercial campaigns, led by traditional sectors like Retail, Food and Beverage, Healthcare, and Telecom. Cultural and entertainment events are also intensifying competition for prime advertising spots.

OOH prices are set to rise by about 15% in 2025 due to inflation and triggered by increased demand. STB's 30% tariff hike for transit media, without added value, has caused advertisers to shift budgets to Digital OOH and more flexible formats. Transparency concerns remain, especially given the continued absence of public tenders for OOH inventory in Bucharest.

Digital OOH is driving market growth, with a projected 15% increase in share. Key players like Phoenix Media and Euromedia are expanding digital infrastructure, focusing on innovation and real-time engagement.

The 2025 OOH net market is expected to increase by 5% to an estimated total of €49M.

RADIO MARKET

In 2024, the radio advertising market grew by 8.3%, reaching €38 million, though the growth rate slowed compared to 2023 (election campaigns investments not included).

RADIO CONTINUES TO RELY HEAVILY ON LINEAR LISTENING, DESPITE SLIGHT DECLINE

Despite continued advances in digitalization throughout 2024, traditional linear radio listening via radio receivers remained the dominant mode among the urban population aged 11 and above. The weekday daily reach for linear radio was 59.6%, showing only a marginal decline from 60.1% in 2023.

In contrast, digital listening options underperformed expectations. Daily reach via mobile phones dropped to 9.3%, down from 12% in 2023, while listening on PCs or laptops declined to 5.7%, compared to 8.1% the previous year.

RADIO LISTENING TRENDS: DECLINE IN URBAN AND BUCHAREST AUDIENCES, BUT IN-CAR LISTENING REMAINS DOMINANT

In 2024, radio listenership declined in both urban areas and Bucharest. Despite this overall decrease, listening "in a car" remained the most common setting for radio consumption, reinforcing its central role in daily media habits.

Urban radio reach experienced a modest drop, with weekday daily reach at 69.4% (down from 71.5% in 2023) and weekend reach at 61.9% vs. 62.6% in 2023. The decline was more pronounced in Bucharest, where weekday reach fell by 2.7 percentage points and weekend reach by 2.5pp. These trends were largely driven by lifestyle shifts, particularly increased population mobility and time spent outside the home.

DAILY LINEAR RADIO CONSUMPTION VARIES SHARPLY BY AGE GROUP

Linear radio listening via traditional receivers continues to show marked variation across age groups. Teens aged 14–17 remain the lightest consumers, with limited daily engagement. In contrast, medium to heavy listening picks up notably in the 25–34 age group, where 16% listen for more than one hour per day on average. From age 35 and above, this behavior stabilizes, reinforcing radio's continued relevance as a reliable media touchpoint among the adult urban population.

In 2024, online radio consumption in urban areas remained minimal, with only 2% of individuals aged 14–74 reporting daily listening to radio programs on digital devices. Adoption was slightly higher among active urban adults aged 35–44, reaching 11%, but this still indicates limited overall penetration of digital radio platforms.

Online Radio Listening remained limited, with only 19.1% of people aged 11+ accessing online radio in the past month. Nevertheless, radio producers increased their focus on social media content and on-demand podcasts.

YouTube engagement for the top 10 national radio stations remained strong, with over 27.4 million views from January to May 2024 and a 30% rise in average engagement. Digi FM led with more than double the views and engagement, likely due to political events. Other stations with significant engagement growth included Europa FM (+125%), ProFM (+122%), Virgin Radio (+95%), Radio ZU (+92%), Radio România Actualitati (+89%), and Kiss FM (+74%).

2024 OVERVIEW

RADIO MARKET OVERVIEW: STABLE VENDOR RANKINGS BY AD REVENUE

In 2024, the ranking of radio media groups by net advertising revenues remained broadly consistent with 2023, showing only minor shifts among players—largely the result of long-term business consolidations. MGSI *(Kiss FM, Magic FM, Rock FM)* retained the top position with a 27% share of total estimated radio ad revenue, RRM *(Europa FM, Virgin Radio)* followed with 24%, Grupul Media Camina *(Radio ZU)* ranked third at 23%, while Campus Media TV *(Digi FM, Pro FM, Dance FM)* held fourth place with 15%.

These figures highlight a stable competitive landscape, underscoring the sustained dominance of major players in the radio advertising sector.

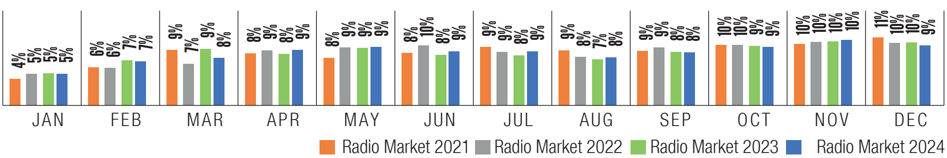
RADIO AUDIENCE PERFORMANCE: STABLE LEADERSHIP AMID TIGHT COMPETITION

The 2024 urban radio landscape maintained a stable leadership structure, though rankings continue to reflect a highly competitive environment among top stations. Kiss FM solidified its urban dominance among listeners aged 11+, achieving a 16.4% daily reach, up 2.7 percentage points from 2023. Radio ZU followed with a 14.2% daily reach, marking a 2pp increase year-over-year. Europa FM held third place with a 10.5% daily reach, despite a slight decline of 0.4pp. Close behind, Radio România Actualitati registered a 10.4% daily reach, also down 0.5pp compared to 2023. Other notable performers in urban areas include Magic FM: 7.3% daily reach and Digi FM: 7.1% daily reach, both on positive trend.

RADIO MARKET SEASONALITY & TOP INVESTING SECTORS

Radio advertising revenue trends typically align with promotional campaigns for products and services, as well as major social, cultural, and entertainment events. In 2024, January and February are traditionally slower months, while the first uplift in radio campaigns occurred between April and July. Activity picked up again from October through December. This more evenly distributed pattern throughout the year was largely shaped by the multiple rounds of elections held at various times.

CHART 12: 2021-2024 RADIO REVENUES EVOLUTION BY MONTH



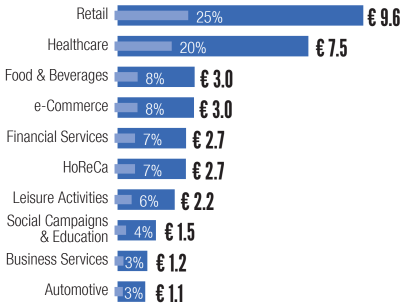
Source: Initiative Dashboard tool for net estimates for Paid ad-spend (election campaigns investments not included)

TOP RADIO ADVERTISERS IN 2024: RETAIL DOMINATES, FINANCIAL SERVICES ACCELERATE

In 2024, the **Retail sector** retained its status as the leading spender in radio advertising, accounting for 25% of total net media budgets. This dominance persisted despite a slight 3% decrease from the previous year. **Healthcare** held steady as the second-largest contributor, representing 20% of total ad spend.

The sector experienced a strong 19% year-over-year growth, driven primarily by increased investments in **Vitamins & Supplements**, as well as **Clinics, Hospitals, and Medical Services**.

CHART 13: 2024 TOP 10 ECONOMIC SECTORS BY RADIO ESTIMATED NET BUDGETS (MILLION €)



Source: Initiative Dashboard tool for net estimates for Paid ad-spend.

Food & Beverages and **e-Commerce** followed, each capturing an 8% share of radio ad spending. Notably, **Financial Services** made significant strides, climbing to **7%** and solidifying their place among the top five sectors. Several other industries also posted strong gains: **Constructions materials & services** surged by 85%, reflecting a notable uptick in marketing efforts, **Energy** rose by 53%, **Cosmetics & Personal Care** grew by 50%, signaling a renewed focus on brand promotion. **Social Campaigns** experienced a 45% boost, primarily driven by political communication throughout the year. To be noted that Retail sector reflects advertisers with both Brick-and-Mortar locations and Online shops. E-commerce includes retailers which sell exclusively online.

WHAT TO EXPECT IN 2025?

RADIO AD MARKET FORECAST: MODERATE GROWTH EXPECTED

The market is driven by access to the latest music and live updates, the use of social media for promotion, and increasing penetration of smartphones and internet.

Amid a relatively stable economic and media landscape, the net radio advertising market is projected to grow by 5% in 2025, reaching an estimated €39.9 million (election campaigns investments not included). This forecast reflects continued advertisers' confidence in radio as a cost-effective and high-reach medium, particularly for targeted and seasonal campaigns.

PRINT MARKET

In 2024, the print advertising market was the only segment in decline, experiencing a drop of 10% to an estimated net of €4.5 million (election campaigns investments not included). This downturn is primarily due to limited print distribution and increasing digital media consumption, prompting publishers to shift focus toward digital platforms.

2024 OVERVIEW

Ringier retained market leadership with a 19% share, supported by popular titles like Elle, Viva, Avantaje, TV Mania, and Libertatea. Adevarul Holding followed at 15%, publishing Adevarul and several Click series titles. BP Publishing rose to third place (14%) with niche publications like Forbes and Forbes Life, surpassing Mediafax Group (13%).

The print market continues to decline in revenue and relevance due to digital competition, despite short-term print initiatives. Publisher rankings remain largely stable, but the trend clearly favors digital transformation.

READERSHIP TRENDS

While Daily newspapers have lost ground to TV and social media, Weeklies and Monthlies saw a significant rise in readership in 2024, confirming their continued relevance for advertisers seeking engaged urban audiences.

Daily newspapers struggled despite a year rich in events (elections, UEFA 2024, Paris Olympics), with a 26% drop in urban readership (14–74 age group) between April–September, followed by slight recovery. Weeklies and Monthlies outperformed Dailies: Dailies: –1% vs 2023, Weeklies: +76% and Monthlies: +33%.

Print Media Audience Profile: audience demographics vary by publication type, reflecting editorial focus and content themes.

Daily Newspapers: Broadest reach among urban readers, 57% of readers are aged 25–54, stronger appeal to individuals with medium education levels. Popular for general interest content: news, sports, and tabloid topics.

Weekly Publications: appeal more to 35–54 age group (41%), attract readers with medium to high education levels. Focus on practical lifestyle content: health, wellbeing, family, cooking, home & gardening.

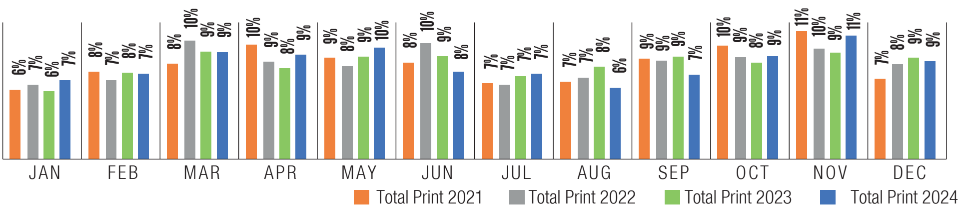
Monthlies: 37% of readers aged 35–54, high income and education, favoured for premium content on psychology, personal development, and travel. Seen as a form of leisure and personal inspiration.

INDUSTRY HIGHLIGHTS

Publisher Rankings remained stable: Ringier: 19% share, leading with a broad portfolio, Adevarul Holding: 15%. BP Publishing: 14%, overtaking Mediafax (13%).

Gazeta Sporturilor, a prominent sport daily, ended its regular print edition in November 2024 but released two commemorative issues, a 100-year anniversary and a Christmas special.

CHART 14: 2021-2024 PRINT REVENUES EVOLUTION BY MONTH



Source: Initiative Dashboard tool for net estimates for Paid ad-spend (election campaigns investments not included)

The print market continues to face structural and economic pressures, but niche content and targeted audience engagement, especially through Weeklies and Monthlies, are keeping the medium relevant for specific sectors and demographics. The shift toward premium editorial experiences and the digitization trend remain central to the industry's evolution.

PRINT INVESTORS & BUDGETS SEASONALITY

Despite ongoing decline due to distribution challenges, rising paper costs, and decreasing circulation, print media remains valuable for advertisers targeting specific audiences with editorially aligned content.

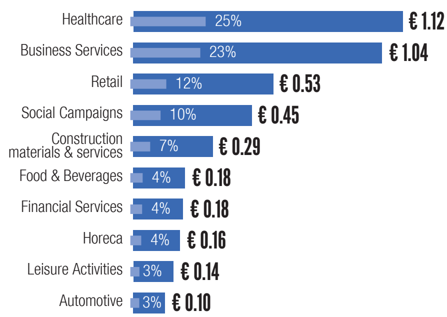
Monthly trends in Print ad revenues showed noticeable spikes in May and November, driven by increased budgets for Social campaigns aimed at supporting political party and candidate communications during election periods.

The Print advertising sector is predominantly supported by **Healthcare** (25%), still a top spender despite a 28% drop vs 2023, **Business Services** (23%), especially Industry and Agriculture categories, and **Retail** (11.8%), leveraging print to promote offers and product info to urban audiences and maintaining steady activity year-round. **Social campaigns**, which represent 10% of the market, were largely influenced by political entities leveraging print media as a communication channel, despite a growing emphasis on TV and Digital platforms.

Meanwhile, the **Bets & Gambling** sector experienced a significant decline in print investment, down 90% compared to 2023, as focus shifted toward television advertising. The **Automotive** sector stood out as the only category to increase its print budget, registering a 15% rise compared to 2023.

To be noted that Retail sector reflects advertisers with both Brick-and-Mortar locations and Online shops.

CHART 15: 2024 TOP 10 ECONOMIC SECTORS BY PRINT ESTIMATED NET BUDGETS (MILLION €)



Source: Initiative Dashboard tool for net estimates for Paid ad-spend.

WHAT TO EXPECT IN 2025?
DIGITAL TRANSFORMATION WILL CONTINUE

Publishers are expected to continue investing in the development of their digital platforms as part of ongoing efforts to maximize advertising revenue potential. These investments will focus on the integration of diverse content formats across multiple channels, in line with the evolving lifestyles and content consumption habits of modern audiences.

A growing trend is anticipated among traditional print brands to reinforce their digital presence. This will be achieved through expansion of digital editorial content, increased engagement across social media platforms and production of dynamic video content.

These efforts reflect a strategic shift toward delivering more interactive and engaging digital experiences that resonate with today's consumers.

Looking ahead to 2025, the Print market is projected to continue its decline, with an estimated 10% decrease compared to 2024, resulting in a net market value of approximately €4.1 million.

CHAPTER 4

TELEVISION MARKET

TELEVISION MARKET

2024 - A DEFINING YEAR FOR TV ADVERTISING IN ROMANIA

With viewership levels remaining stable and major events capturing widespread public attention, 2024 emerged as a transformative year for Romanian Television. The convergence of compelling content and robust advertiser demand created optimal conditions for market expansion, setting new performance benchmarks in both GRP delivery and advertising revenue generation.

Total TV ratings held steady year-over-year among the 21-54 Urban demographic, maintaining consistent engagement across All Day and Prime-Time slots. Key viewing drivers included UEFA Euro 2024, the Summer Olympics, national elections, and enduring viewer interest in talent shows, news programs, sports, and classic films.

Generalist broadcasters registered a slight erosion in audience share, down 2.7pp from the previous year, nevertheless, top 3 channels, **Pro TV, Antena 1,** and **Kanal D** collectively captured 49% of the total audience, compared to 51% in 2023. These performance shifts underscore the competitive pressures and the need for continuous content innovation to sustain viewer loyalty in a dynamic media environment.

In 2024, the overall profile of the nationwide Total TV audience remained largely consistent, with only a slight shift observed from Rural to Urban viewers. This minor adjustment stemmed from the adoption of a new audience measurement system aligned with the 2021 census. Moreover, the industry introduced a revised classification framework, redefining residents from the outskirts of major cities as Urban rather than Rural, to better reflect their predominant lifestyle and consumption behavior.

In 2024, the audience profiles of Romania's leading generalist TV channels remained largely stable, with only slight fluctuations influenced by key cyclical events that shaped the TV landscape. These included two major sporting events, the UEFA Euro 2024 Championship and the Paris 2024 Summer Olympics, as well as three rounds of elections.

Pro TV maintained a balanced gender distribution and successfully increased its appeal among both ends of the socio-economic spectrum. The channel recorded growth in social grade AB (+1.8pp vs. 2023, reaching 24.4%) and in DE (+5pp vs. 2023, reaching 46.4%). Its performance in rural areas remained steady, while viewership increased in small and medium urban areas. However, it experienced a slight decline in Bucharest and other large urban centers (-2.9pp vs. 2023, down to 16.1% composition), likely due to audiences in these regions shifting toward news channels during the election periods. Through a combination of original programming and high-quality news content, Pro TV also grew its share among young adults aged 18-34 (+1.3pp) and mature viewers aged 55+ (+1.6pp) compared to 2023.

CHART 01: 2024 VS. 2023 TTV URBAN PROFILE (AFFINITY INDEX)

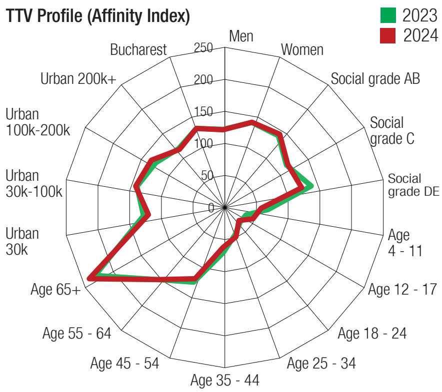
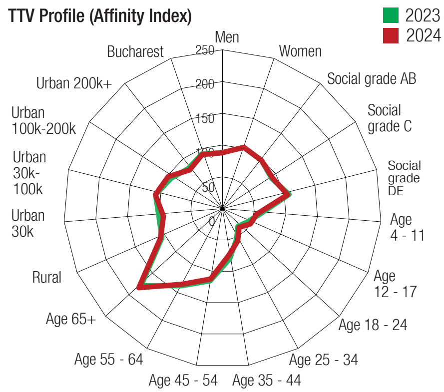


CHART 02: 2024 VS. 2023 TTV NATIONAL PROFILE (AFFINITY INDEX)



Source: KANTAR MEDIA / ARMADATA database

Antena 1 further strengthened its female audience profile (+1.4pp vs. 2023) and improved its reach in small and medium urban areas (+4.3pp vs. 2023). Its social grade structure remained stable, with DE viewers making up the majority at 41.5%. The channel retained strong appeal among older viewers, with those aged 45+ accounting for 69% of its audience.

Kanal D continued to lead in female audience composition nationally (68.1%) and solidified its position among viewers of lower socio-economic status, increasing its DE segment by 2.5pp to 52.4%. It also held the top spot for preference among viewers aged 65+ (39.9%) and had the highest rural reach among the top three channels (52.8%), making it a highly effective platform for brands targeting broad, main shopper audiences nationwide. **Prima TV** sustained a balanced gender profile and maintained a strong urban orientation, with urban viewers representing 56.9% of its audience. The public broadcaster **TVR 1** gained traction among female viewers (+2.8pp vs. 2023, reaching 55.9%) and older age segments, particularly those aged 65 and over (+3.7pp vs. 2023). **National TV** further strengthened its appeal to women (+4pp vs. 2023) and viewers aged 55+ (+1.7pp), while also expanding its urban audience base (+4.7pp vs. 2023). Launched in April 2023, **Kanal D2** quickly established a similar audience profile to that of Kanal D. It attracted a predominantly female audience (67.9%) with a dominant DE social grade (47.7%). In terms of age, 77.5% of its viewers were aged 45 and older.

In 2024, News channels gained increased relevance beginning in June, coinciding with the EU parliamentary elections, and continued to grow in audience share toward the end of the year, particularly during the first round of the Presidential elections and the unexpected cancellation of the second round. Viewers aged 25 and older, spanning all regions and social grades, increasingly turned to TV for comprehensive news coverage, seeking in-depth reporting over digital summaries.

Among the most impactful global events was Donald Trump's re-election as U.S. President, which had broad implications on global politics and economy. Nationally, the Romanian presidential elections held in November and extending into 2025 dominated the public agenda. During this period, each News channel attracted distinct audience profiles, largely influenced by the perceived quality and objectivity of their editorial content.

Romania TV & Antena 3 CNN: these two leading News channels demonstrated a slightly higher skew toward female audiences and strengthened their appeal among viewers from higher social classes. **Romania TV**

achieved a 61% ABC social grade profile and grew its 55+ audience by 1.6pp compared to 2023 while **Antena 3 CNN** reached a 75% ABC composition and gained traction among the 25-54 age group (+0.8pp vs. 2023), a demographic typically more engaged with digital news platforms.

Realitatea Plus retained a predominantly male-oriented audience, though it registered a slight increase in female viewership (+0.3pp vs. 2023). The channel continued to draw strength from older urban viewers (55+) but notably expanded its reach among 18-44 age group: +1.6pp vs. 2023, Small urban areas: +5.9pp vs. 2023, and Middle social grades (C1C2): +5pp vs. 2023. **Digi 24** experienced a shift toward a more balanced gender profile, evolving from its historically male-dominated audience. The channel strengthened its core viewership among Highly educated and affluent audiences (AB): +3.3pp vs. 2023 and Large urban areas and Bucharest: +3.8pp vs. 2023. **B1TV** consolidated its male-skewed audience (55% male, +1.3pp vs. 2023) and reinforced its mature demographic base, with viewers aged 55+ making up 79.3% of its total audience. The channel also achieved significant gains among 25-54 age group: +3.6pp vs. 2023 and Small and medium urban areas: +9.5pp vs. 2023. **Euronews** maintained a male-skewed profile (54.3%) and attracted a predominantly high and medium social status audience (ABC at 87.1%). The channel was particularly favored in Bucharest and large urban areas (population >200k). **Prima News** exhibited a similar audience profile to Euronews, though with a slightly lower male composition (53.3%). Its audience was also concentrated within ABC social grades (87.1%) and showed strong affinity across urban regions, except small urban areas.

In 2024, women-centric thematic channels continued to reinforce their appeal among medium and high social status audiences, particularly across all tiers of urban areas. Depending on content orientation, some channels attracted younger viewers, while others deepened their connection with the 55+ demographic.

Antena Stars and **Happy Channel**, although both target female audiences, cater to distinctly different viewer profiles: **Antena Stars** adopted a profile more closely aligned with that of Kanal D, with 68.9% of its viewers being women. It demonstrated a broad appeal across all social grades and exhibited strong reach in rural and small urban areas (81.8% of its audience). **Happy Channel**, by contrast, featured a more pronounced female skew (78.9%) and stood out for its higher concentration of AB social grade viewers, with significant traction in Bucharest.

As the leading thematic channel focused on women's lifestyle content, **Diva** reinforced its positioning with high-quality programming that resonated with urban women of medium and high social standing. Its audience profile included: 87.5% ABC social grades, 78.4% urban residency, underscoring its appeal to sophisticated, city-based viewers.

Both **Acasa** and **Acasa Gold** strengthened their hold in medium and small towns, though their audience compositions evolved differently: **Acasa** elevated its appeal among medium and high social status (ABC social grades), with a 12.5pp increase vs. 2023, reflecting its progress in targeting more affluent viewers. **Acasa Gold** maintained a stronger connection with women from lower social classes, registering a 9.2pp increase in DE grades compared to 2023.

Since the pandemic, viewers from medium and high social grades residing in urban areas, once avid consumers of traditional TV movie content, have increasingly migrated to streaming platforms. In response, many Movie channels have refocused their programming to cater more effectively to traditional audiences.

AXN continued to attract a growing female audience, marking a notable shift in its demographic appeal.

Film Café, Warner TV & AMC maintained a male-skewed profile, though each followed distinct strategic paths: **Film Café** built a strong base among older viewers (45+), who represented 70.6% of its audience. It remained particularly popular with lower social grades (DE), accounting for 52.9% of its viewership. **AMC** experienced success with a 4.1pp increase in 25-44 viewers in 2024, driven by a content strategy centered around original dramas, adventure, and romantic series. Despite this shift, the channel still drew its strongest preference from the 45-64 segment, though this group declined slightly (-3.2pp vs. 2023). It also saw an increase in DE viewers (+7.5pp vs. 2023). **Warner TV** reduced its historical male skew by 5.9pp vs. 2023, reflecting a move toward a more gender-balanced audience. The channel retained broad appeal across all social classes and, while still strongly favored by viewers aged 45+ (73.5%), it managed to grow its 25-44 segment by 2.7pp compared to 2023.

Pro Cinema made strides toward a more gender-balanced audience, though it still retained a slight male skew. The channel solidified its dominance among DE social strata (58.2%, up 7.5pp vs. 2023). It also succeeded in attracting a younger demographic, with the 25-44 age group increasing by 3pp, despite 45+ viewers still comprising 63.4% of the total audience. Dedicated exclusively to Romanian films, **Cinemaraton** features a wide range of genres, classic and contemporary productions, as well as interviews with actors and directors, and insights into the local film industry. The channel maintained a relatively balanced gender profile, with a slight male skew. Notably, it achieved a significant gain in female viewers (+5.5pp vs. 2023) over the past year.

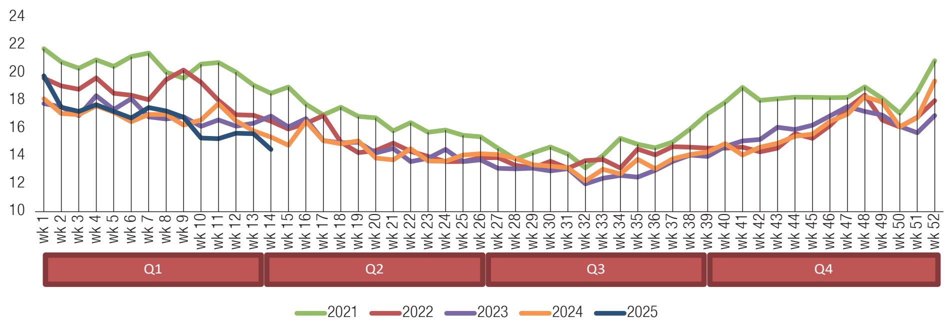
For detailed data about the evolution of audience profiles in 2024, please check the In-Depth Data section at the end of the Television Market chapter.

TV MARKET OVERVIEW

General TV audience was stable in 2024, with a marginal increase of 0.3% versus 2023 on 21-54 Urban target audience.

The TV market in 2024 mirrored the viewership trends of 2023, showing modest increases during several key weeks. In week 11, ratings rose due to a boost in Factual and Family channels. Week 22 saw a notable increase driven by the upcoming local elections, the season finale of *Romanii au talent*, and *Survivor All Stars*; week 27 experienced another rise, coinciding with the *UEFA European Football Championship* and in week 35, the first episode of *Asia Express* new season contributed to higher viewership. Another increase occurred in weeks 51 and 52, largely due to the surge in news channel ratings up by 38% as they covered the canceled presidential election. The sharpest decline compared to the same weeks in 2023 was relatively mild, a 9% drop recorded in weeks 6 (in 2023, *Pro TV News, Sport, and Weather,* along with *Romanii au talent* showed better performance, while the absence of *Las Fierbinti*, *Survivor Romania*, and *iUmor* in 2024 contributed to the decline that year) and 14 (high-rating shows from 2023 like *Las Fierbinti*, *Chefi la cutite* and *Survivor Romania* did not air in week 14 of 2024, resulting in reduced viewership).

CHART 03: 2021 – Q1 2025 TOTAL TV RATING WEEKLY DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)



Source: KANTAR MEDIA / ARMADATA database

In 2024, the total number of monitored TV channels increased from 87 to 93, reflecting continued growth and diversification in the Romanian television market. This expansion was fueled by the inclusion of several new channels into the monitoring system, namely: **BBC Earth, BBC First, Film Mania, TVR Folclor,** and **TVR Sport**. However, the lineup also saw some adjustments. **Orange Sport 1, Orange Sport 3,** and **Party Mix TV** were removed from the monitoring system as of July 2024. Additionally, **Bollywood TV** underwent a brand transition and is now known as **Bollywood Clasic**.

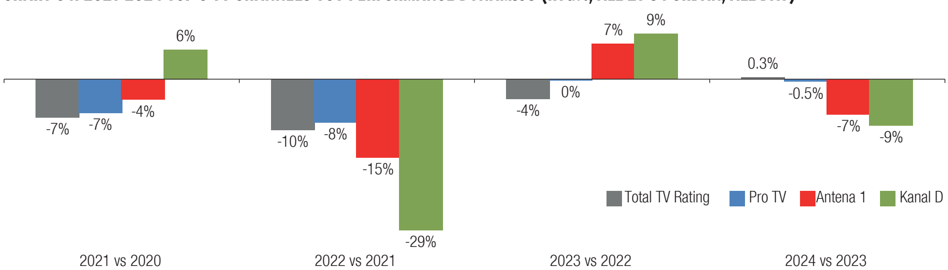
As of 2025, the monitored portfolio further expanded with the addition of five new channels: **Epic Drama, Dizi TV, Food Network, Film Box, and Nostalgia TV**.

The Share of Audience (SOA) metric reflects all TV channels in Romania, including the 'Others' segment, which represents stations outside the monitoring system such as HBO, VH1, CNN International, Digi Life, Discovery Science, and more.

In 2024, the **top three TV channels** in Romania remained consistent, though all experienced varying degrees of performance shifts. **Pro TV** retained its #1 position, maintaining a stable rating of 3.5%. However, it recorded a slight decline in share of audience, dropping from 22.9% in 2023 to 22.7% in 2024. **Antena 1** experienced declines across both key metrics. Its rating decreased from 2.6% to 2.4%, while its SOA fell from 16.7% to 15.5%. **Kanal D** also saw reductions in performance, with its rating slipping from 1.4% to 1.3% and SOA decreasing from 9.1% to 8.2%.

Despite the overall stability in rankings, these figures highlight a subtle erosion in audience engagement across the top channels, reflecting a potentially more fragmented viewership landscape.

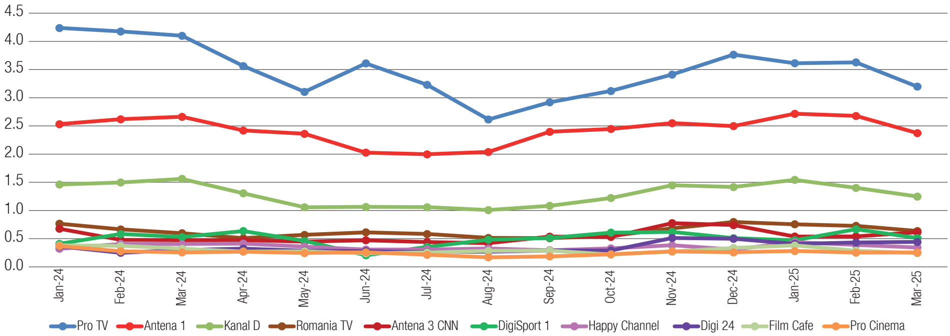
CHART 04: 2021-2024 TOP 3 TV CHANNELS YOY PERFORMANCE DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)



Source: KANTAR MEDIA / ARMADATA database

Following the top three generalist channels, the next tier of the 2024 TV rankings was dominated by two News stations, with notable shifts in performance across the broader top 10: **Romania TV** and **Antena 3 CNN. Romania TV** delivered a strong performance, achieving a 14% increase in rating and a 0.5pp gain in share of audience, reaching 0.6% rating and 4% share. In contrast, **Antena 3 CNN** maintained a downward trajectory, experiencing a 6% drop in rating and a 0.2pp decline in SOA, ending the year with a rating of 0.5% and SOA of 3.5%. **Digi Sport 1** ranked sixth overall, standing out with a 22% surge in rating and a 0.6pp increase in share, totaling a rating of 0.5% and SOA of 3.2%. **Happy Channel**, the only women-focused channel in the top 10, saw a 16% rise in rating, reaching 0.3% and a SOA of 2.3%. **Digi 24**, another news-focused channel, followed closely with a rating of 0.3% and SOA of 2.1%. Two movie channels rounded out the top 10, **Film Café** with a rating of 0.3% and SOA of 1.9% and **Pro Cinema** with a rating of 0.2% and SOA of 1.6%.

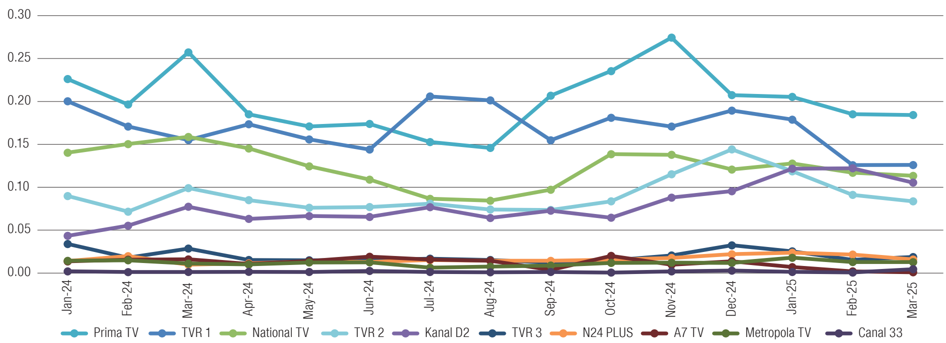
CHART 05: 2024 - Q1 2025 TOP 10 TV CHANNELS MONTHLY DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)



Source: KANTAR MEDIA / ARMADATA database

Second-tier generalist channels held 5% SOA and suffered a 4% decline in ratings. Within this cluster, **Prima TV** remained the most watched channel despite a 1% drop in ratings and a 0.01pp decrease in share, with viewership peaking in March *(Romania - Northern Ireland friendly match)* and October-November *(UEFA Nations League)*. It was followed by **TVR 1**, which saw a 22% increase in ratings (+0.2pp SOA), largely driven by the *2024 Olympic Games*. Other channels with year-on-year growth included **TVR 2** (+6% Rtg, +0.03pp SOA) and **Kanal D2** (+47% Rtg, +0.1pp SOA). In contrast, **National TV** (-11% Rtg, -0.1pp SOA), **TVR 3** (-11% Rtg, -0.02pp SOA) and **N24 Plus** (-19% Rtg, -0.02pp SOA), all experienced audience losses.

CHART 06: 2024 - Q1 2025 SECOND TIER GENERALIST TV CHANNELS MONTHLY DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)



Source: KANTAR MEDIA / ARMADATA database

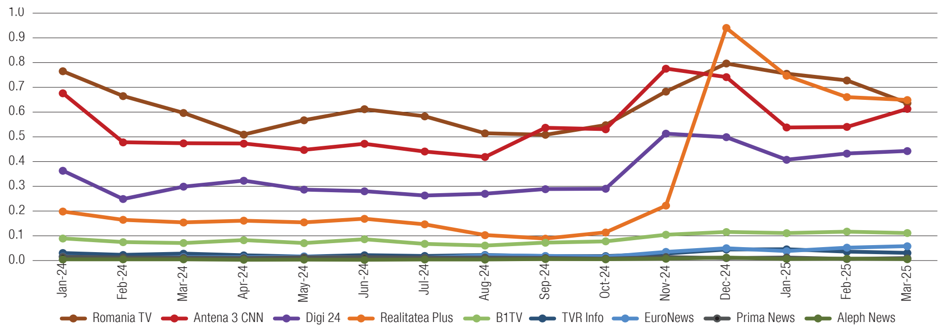
The News genre experienced a 5% overall increase in ratings in 2024, maintaining a solid 12% share of audience, a reflection of heightened public interest in current affairs, particularly during key political events.

Top Performing News Channels: Romania TV solidified its position as the most-watched news channel, recording a 14% increase in ratings and a 0.5pp gain in SOA. It surpassed **Antena 3 CNN**, which continued its downward trend with a 6% decline in ratings and a 0.2pp drop in SOA. **Digi 24** retained its status as the third most-watched news outlet, though it posted a 13% decrease in ratings and a 0.3pp reduction in SOA.

Channels on an Upward Trend: the next tier of news channels all showed growth, with **Realitatea Plus** standing out, as it recorded a 49% surge in ratings and a 0.5pp increase in SOA. It achieved its strongest performance in December, with viewership spiking +3.2% compared to November 2024, and +7.2% versus December 2023. This growth was largely driven by its coverage of the annulled presidential elections, particularly the *"Realitatea Zilei"* program. **B1TV** saw a 27% increase in ratings and a 0.1pp rise in SOA, **Euronews Romania** posted a 44% ratings boost, along with a 0.04pp increase in SOA, while **Prima News** also trended upward with a 14% increase in ratings and a modest 0.01pp SOA gain.

Declining Performer: Aleph News was the only news channel to decline (aside from **Antena 3 CNN** and **Digi 24**), posting a 19% drop in ratings and a 0.01pp decrease in SOA, placing it at the bottom of the genre's rankings.

CHART 07: 2024 - Q1 2025 NEWS CHANNELS MONTHLY DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)



Source: KANTAR MEDIA / ARMADATA database

In 2024, women-focused TV channels experienced a notable 13% increase in ratings, securing a 7% share of audience overall. This growth reflects sustained interest in targeted programming and serialized content among female viewers.

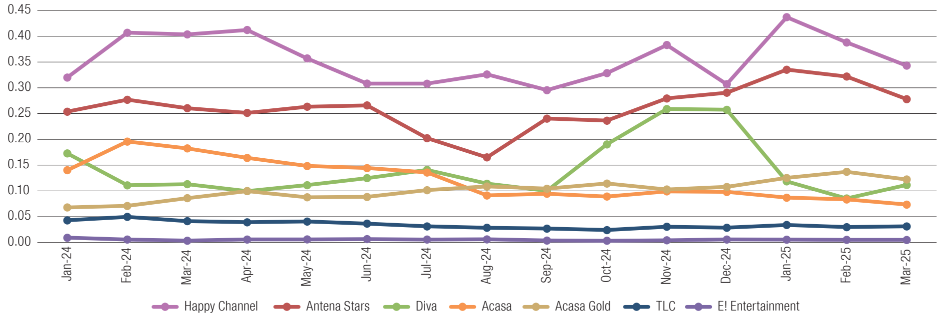
Top Performing Channels: Happy Channel led the segment with a 16% rise in ratings and a 0.3pp gain in SOA. It saw viewership peaks during key content windows: February–April 2024: *Suleyman Magnificul, Golden Boy, Povesti Nespuse*; November 2024: *Suleyman Magnificul, 1001 de Nopti*; January–February 2025: *Suleyman Magnificul, Mostenirea.* **Antena Stars** followed with a 12% increase in ratings and a 0.2pp improvement in SOA. **Diva** ranked third, achieving 13% ratings rise and a 0.1pp gain in SOA, reinforcing its position as a go-to lifestyle and entertainment channel for women.

Moderate Growth Channels: Acasa saw a modest 3% increase in ratings and a 0.02pp rise in SOA and **Acasa Gold** showed the strongest relative growth, with a 45% jump in ratings and a 0.2pp increase in SOA, driven likely by its nostalgic and traditional content appeal.

Declining Channels: TLC experienced a 4% drop in ratings and a 0.01pp decrease in SOA. **E! Entertainment** recorded a significant 32% decline in ratings, along with a 0.02pp fall in SOA, indicating waning viewer interest.

This performance overview shows that while traditional content and serialized dramas continue to drive audience growth in women-targeted channels, international lifestyle networks are facing challenges in maintaining engagement.

CHART 08: 2024 – Q1 2025 WOMEN CHANNELS MONTHLY DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)



Source: KANTAR MEDIA / ARMADATA database

In 2024, Movie channels achieved a 16% increase in total ratings, accounting for a 10% audience share. The genre remained highly competitive, with both established players and niche channels showing varied performance trajectories.

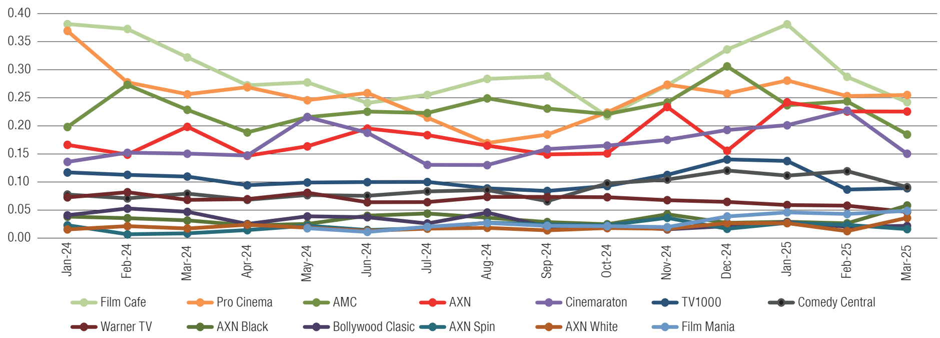
Top Performers: Film Café retained its leading position, posting a 6% increase in ratings and a 0.1pp gain in SOA. Its strong performance was driven by several programming highlights: January–February 2024: *Bridge of Dragons*, *Train to Busan*, *We Die Young*, *Maximum Risk*, *The Bank Job*, *December 2024: Commando*, *Deepwater Horizon*, *2 Guns*, January 2025: *XXX: State of the Union*, *Hostage*. **Pro Cinema** held second place despite a 2% decline in ratings and a 0.03pp drop in SOA. It saw notable peaks in January 2024 with *Kickboxer* and *Jurassic Park*. **AMC** ranked third, showing exceptional growth with a 46% increase in ratings and a 0.5pp gain in SOA, likely fueled by its focus on original dramas, action, and romantic series.

Several channels showed robust growth: AXN +41% in ratings, +0.3pp SOA, **Cinemaraton** +31% in ratings, +0.2pp SOA, **TV1000** +24% in ratings, +0.1pp SOA, **AXN Black** remarkable +135% in ratings, +0.1pp SOA and **AXN White** +53% in ratings, +0.04pp SOA.

Some channels had notable declines in both ratings and share: Comedy Central -9% in ratings, -0.1pp SOA, **Warner TV** -20% in ratings, -0.1pp SOA, **Bollywood Clasic** -9% in ratings, -0.02pp SOA and **AXN Spin** -11% in ratings, -0.02pp SOA.

The data suggests that while established movie brands like Film Café and AMC continue to attract consistent audiences, newer or repositioned channels such as AXN Black and Cinemaraton are rapidly gaining ground. Meanwhile, some traditionally strong brands are seeing viewership erosion, potentially due to shifts in content preferences or competitive streaming alternatives.

CHART 09: 2024 – Q1 2025 MOVIE CHANNELS MONTHLY DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)



Source: KANTAR MEDIA / ARMADATA database

The Factual and Science genre recorded a 2% overall decline in ratings, holding 3% share of audience. While some leading channels faced downturns, others experienced moderate growth or emerged as new entrants to the market.

Top Channels: History Channel maintained its position as the most-watched channel in this category, despite a significant 22% drop in ratings and a 0.2pp decrease in SOA. Its strongest performance occurred in January with *Beyond Skinwalker Ranch and The Unexplained*, and from February to June with titles such as *A Cut Above*, *The Hunt for Transylvanian Gold*, *Lost U-Boats of WWII*, *and Mountain Men*. **Discovery Channel** rebounded with a 13% increase in ratings and a 0.1pp rise in SOA, achieving peak viewership during July (*6000 LB Shark*), September (*Road Rage*), and December (*Largados e Pelados: Brasil*). **National Geographic** also posted gains, with a 3% increase in ratings and a +0.01pp SOA, driven by strong performance in January through shows like *Kingdom of the Mummies* and *Ancient Superstructures*.

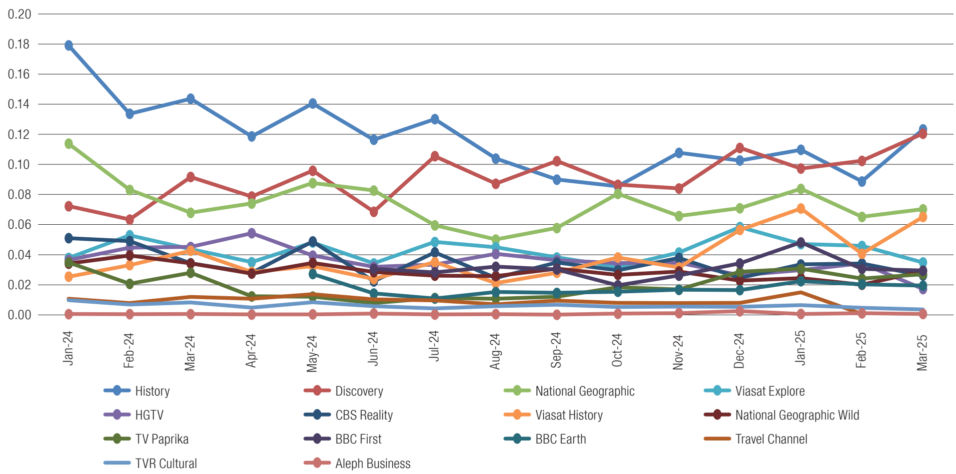
Several factual channels registered notable declines in both audience ratings and share: HGTV -28% in ratings, -0.1pp SOA, **CBS Reality** -6% in ratings, -0.02pp SOA, **National Geographic Wild** -14% in ratings, -0.03pp SOA, **TV Paprika** -15% in ratings, -0.02pp SOA, **Travel Channel** -22% in ratings, -0.02pp SOA.

A few niche and specialized channels reported gains versus 2023: Viasat Explore +7% in ratings, +0.02pp SOA, **Viasat History** +19% in ratings, +0.03pp SOA, **TVR Cultural** +5% in ratings, +0.002pp SOA.

Aleph Business: Achieved a notable +106% ratings increase, with a +0.002pp SOA, likely from a small base but indicative of growing interest.

New Entrants: two new channels joined the factual and Science lineup, **BBC First** and **BBC Earth.**

CHART 10: 2024 – Q1 2025 FACTUAL & SCIENCE CHANNELS MONTHLY DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)

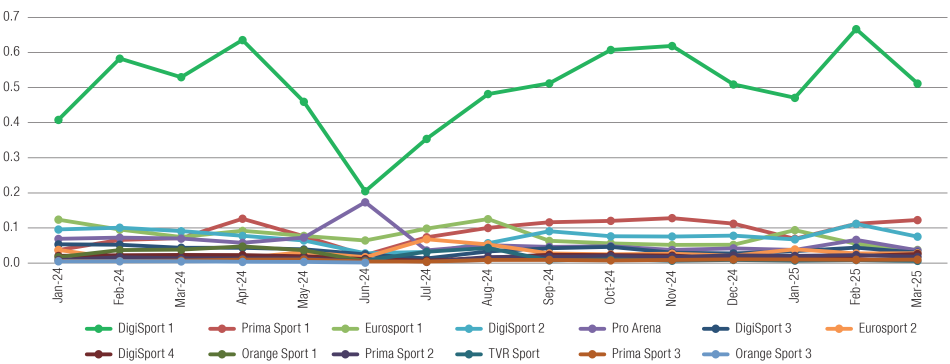


Source: KANTAR MEDIA / ARMADATA database

The Sports and Male Lifestyle TV cluster saw a 17% increase in overall ratings in 2024, achieving 6% share of audience - a strong performance in this competitive segment.

DigiSport 1 was the leader with 0.5% Rtg (up 22% year-over-year), and a 0.6pp SOA gain, high-performance months February: *Cupa Ligii Angliei*, April: *UEFA Champions League*, October–November: *Premier League, Europa League, Women's Handball European Championship* and February 2025: *Europa League, Italian Championship, UEFA Champions League.* Second place belonged to **Prima Sport 1** with 0.1% Rtg (up 15%), +0.1pp SOA, which despite showing growth, it trails DigiSport 1 by a wide margin. Third Place was occupied by **Eurosport 1,** +96% ratings & +0.3pp SOA, achieving a strong momentum, likely driven by popular international sports content. Completing the Top 5: **DigiSport 2** declined slightly, with a 4% drop in ratings and a 0.02pp decrease in SOA and **Pro Arena** which grew modestly by 9% in ratings and 0.03pp in SOA. Other Channels outside the top 5 had ratings below 0.04%. However, the two smaller players which showed growth were **DigiSport 3**, +7% in ratings, +0.02pp in SOA and **Eurosport 2,** +40% in ratings, +0.1pp in SOA.

CHART 11: 2024 – Q1 2025 SPORTS/ MEN LIFESTYLE CHANNELS MONTHLY DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)



Source: KANTAR MEDIA / ARMADATA database

In 2024, the Music TV channel category achieved a 2% Share of Audience accompanied by an 8% increase in overall ratings, indicating modest growth.

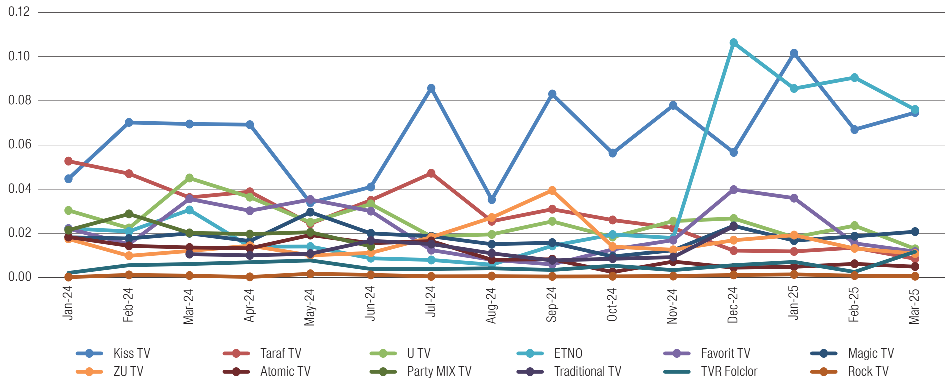
The top performer was **Kiss TV** (ratings growth: 19%, SOA increase: 0.1pp) which maintained its #1 position, benefiting from a strong and consistent performance throughout the year.

Despite a slight decline, **Taraf TV** advanced to second place, with ratings change: -8%, SOA drop: -0.02pp, capitalizing on **U TV**'s sharp downturn with ratings plunge: 36% and SOA loss: 0.1pp.

Other major players were: **ETNO TV** which continued its downtrend, ranking fourth, with ratings -15%, SOA -0.03pp and **Favorit TV** with a strong comeback +64% in ratings, +0.1pp SOA.

Additional positive movements were reflected by **Magic TV** with slight growth (+1% Rtg, +0.001pp SOA), and **Atomic TV** with modest growth (+5% Rtg, +0.003pp SOA), while **ZU TV** -16% Rtg, -0.02pp SOA, **Rock TV** -66% Rtg, -0.01pp SOA and **Party MIX TV** -49% Rtg, -0.1pp SOA (phased out in the second half of the year), were on downtrend.

CHART 12: 2024 – Q1 2025 MUSIC CHANNELS MONTHLY DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)



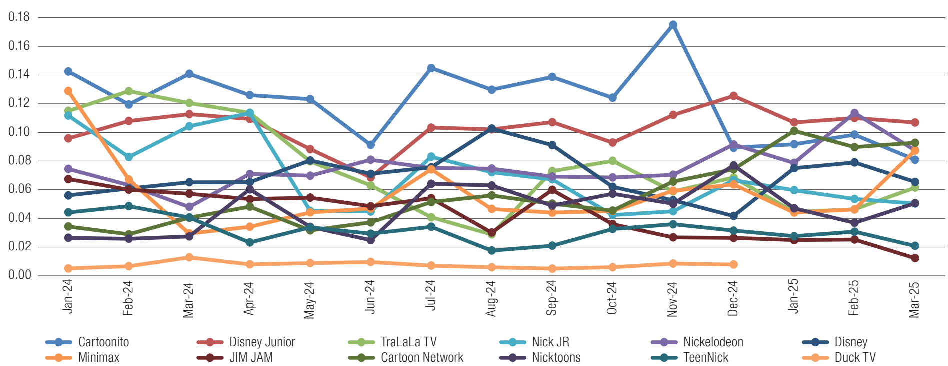
Source: KANTAR MEDIA / ARMADATA database

The Family channels segment experienced a 7% decline in total ratings in 2024, while maintaining a 5% Share of Audience. Despite the overall downturn, several channels demonstrated strong year-over-year gains.

Leader Shift: Cartoonito takes the lead with 14% ratings growth and 0.1pp SOA gain, benefiting not only from its own growth but also from the significant drop in **Disney Junior**'s performance: -19% Rtg and -0.2pp SOA.

Several family channels achieved both ratings and SOA growth, defying the cluster trend: TraLaLa TV +20% Rtg, +0.1pp SOA, **Nick JR** +9% Rtg, +0.04pp SOA, **Disney** +22% Rtg, +0.1pp SOA, **JIM JAM** +75% Rtg, +0.1pp SOA (highest growth in cluster) and **Nicktoons** +19% Rtg, +0.05pp SOA. These channels demonstrated strong viewer engagement, particularly in preschool and animated content.

CHART 13: 2024 – Q1 2025 FAMILY CHANNELS MONTHLY DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)

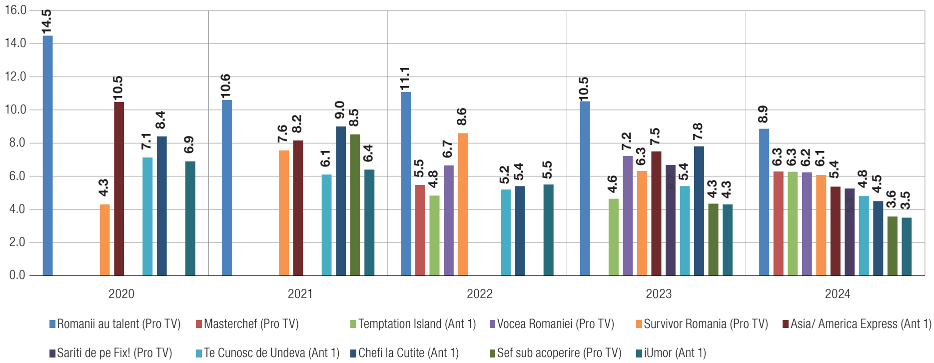


Source: KANTAR MEDIA / ARMADATA database

Locally produced talent shows continue to be a cornerstone of popular entertainment, consistently drawing large and diverse audiences. Their familiar formats, cultural relevance, and emotional engagement make them a lasting favorite among viewers across demographics.

Talent shows, cooking competitions, and reality TV continue to be the most popular television genres among Romanian audiences in 2024. *Romanii au talent* (Pro TV), in its 15th season in 2024, remains the most-watched program, despite a consistent year-over-year decline in viewership – mirroring the broader trend in Total TV consumption. This year, it achieved 8.9% rating points, down 16% from 2023 and 39% from 2020. The newly relaunched *MasterChef* (Pro TV) performed well, securing 6.3 rating points and attracting an average of 290,000 viewers per minute. The third most-watched show was *Temptation Island* (Antena 1), which scored 6.3% rating points and was the only entertainment program to register year-over-year growth (+35% vs 2023 performance). In contrast, *Chefi la Cutite* (Antena 1) experienced the steepest decline, dropping 42% in ratings—from 7.8% points in 2023 to just 4.5% in 2024.

CHART 14: 2020-2024 ENTERTAINMENT SHOWS PERFORMANCE EVOLUTION (RTG%, ALL 21-54, URBAN)



Source: KANTAR MEDIA / ARMADATA database

Pro TV's highest audience in 2024 was recorded during the *European Football Championship*, which achieved an impressive 11.2% rating points. Among entertainment programs, *Las Fierbinti* maintained a strong performance across both seasons, averaging at 9% rating. Other notable titles include *Clanul* (Rtg. 7.1%), *MasterChef: Restul e Placere* (Rtg. 6.5%), *Vocea Romaniei* (Rtg. 6.2%), and *Survivor Romania* (Rtg. 6.1%). Additional popular shows included *Sariti de pe Fix!* (Rtg. 5.3%), *Visuri la Cheie* (Rtg. 5%), *Ce spun romanii?* (Rtg. 4.8%), *Sef sub acoperire* (Rtg. 3.6%), and *Batem Palma?* (Rtg. 3.2%). New TV series also performed well: *Brigada Nimic* scored 5.2% rating points and *Scara B* followed closely with 4.9% Rtg points.

Antena 1's most-watched broadcasts in 2024 were the *UEFA Nations League* matches, which led the rankings with an impressive 11.9% rating. Among entertainment programs, the new season of *Esti mai destept decat un copil de clasa a V-a?* performed strongly with a 6.4% rating. Popular scripted and reality formats included the TV series *Lia - Sotia sotului meu* (avg Rtg. 5.4%), *Asia Express: Drumul Zeilor* (Rtg. 5.4%), and *Power Couple* (Rtg. 5.3%). Further noteworthy titles were *Te cunosc de undeva* (Rtg. 4.8%) and *iUmor* (Rtg. 3.5%).

Kanal D continued to focus on Turkish soap operas in 2024, with titles such as *Inima rebela* (Rtg. 3.1%), *O Dragoste* (Rtg. 2.9%), and *Taramuri nelegiuite* (Rtg. 2.7%) maintaining steady viewership. Among local productions, *Casa Iubirii* achieved 2.5% rating, the newly launched game show *The Floor* and the long-running *Roata Norocului* both scored Rtg. 2.3% and the quiz show *Tu urmezi* gained 2% rating.

TV ADVERTISING DEMAND IN 2024: GROWTH AMID MARKET STABILIZATION

2024 A Pivotal Year for TV Advertising

With ratings holding steady and high-impact events drawing in viewers, 2024 marked a turning point for Romanian television. Strong content performance combined with solid advertiser interest created a market environment ripe for growth, setting new benchmarks for both GRP delivery and advertising revenues.

Total TV Rating was Stable Year-Over-Year for 21-54 Urban population, across both All Day and Prime-Time viewing with key engagement drivers being *UEFA Euro 2024, Olympic Games,* National elections and the continued popularity of talent shows, news broadcasts, sports, and evergreen movie titles.

Slight Decline in Market Share for Generalist Channels

Generalist channels captured 51% of commercial viewership, a 2pp decrease from 2023. Top 3 Channels: **Pro TV, Antena 1, and Kanal D** gathered 46.4% of the total audience share, down from 48.6% in 2023.

Despite these declines, **Pro TV** maintained leadership and the overall rating stability reflects the resilience of well-performing content across the board. **Antena 1** -6.7% in All Day ratings and -17.5% in Prime-Time while **Kanal D** -9.4% in All Day -8.3% in Prime-Time were both on downtrend.

In 2024 the Romanian TV advertising market recorded a 4% increase in GRP30", signaling renewed demand and audience engagement. This contributed to a record-breaking year for advertising revenues, which reached an all-time high of **€408 million, up 11% from €368 million in 2023**.

CHART 15: TV SOLD INVENTORY TREND

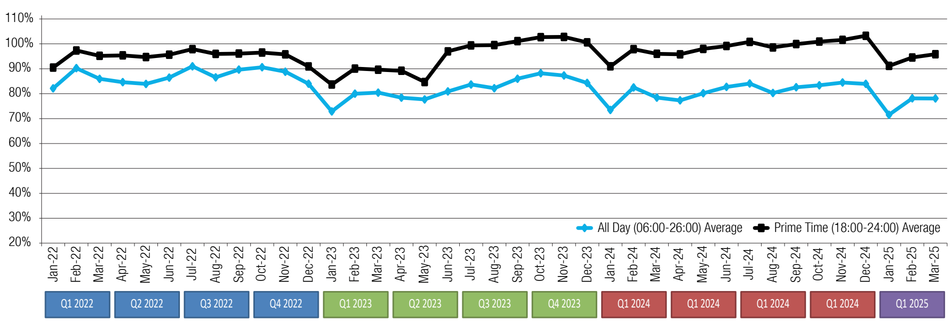
Year	2022	2023	2024
All 21-54 Urban sold GRP30" (000)	2,159	2,077	2,162
Sold Inventory % minutes (All Day)	87%	82%	81%

Source: KANTAR MEDIA / ARMADATA database
Note: Only Paid advertising included

The average Cost per Thousand (CPT) rose to 4.07 EUR in 2024 for the 21-54 Urban target, up from 3.92 EUR in 2023 (+3.8%). For the broader all Urban target, CPT increased by 1% to 1.48 EUR, while on All National target grew from 0.77 EUR to 0.81 EUR.

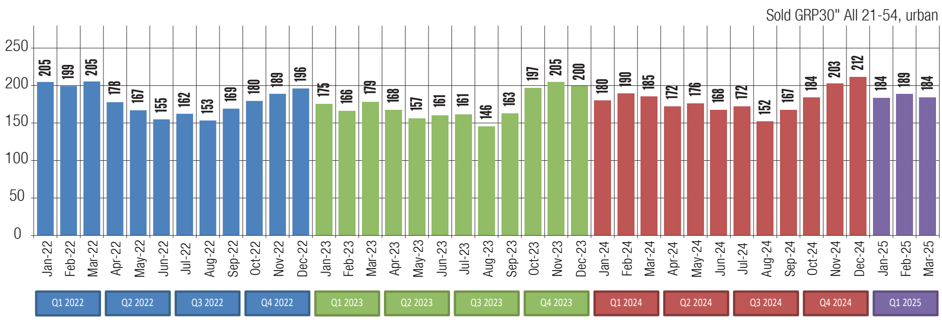
High demand led to consistently sold-out premium programs and time slots. Therefore, the overall ad inventory fill rate was at a similar level: 81% from 82% in 2023. In contrast, Prime-Time demand remained exceptionally strong, averaging 99% (up from 95%) and peaking at 102% in Q4, like in 2023.

CHART 16: 2022 – Q1 2025 AVERAGE SOLD INVENTORY BY MONTH (% MIN) VS. LEGAL LIMIT



Source: KANTAR MEDIA / ARMADATA database & Initiative's estimates. Note: Barters not included

CHART 17: 2022 – Q1 2025 SOLD GRP30" ('000) BY MONTH



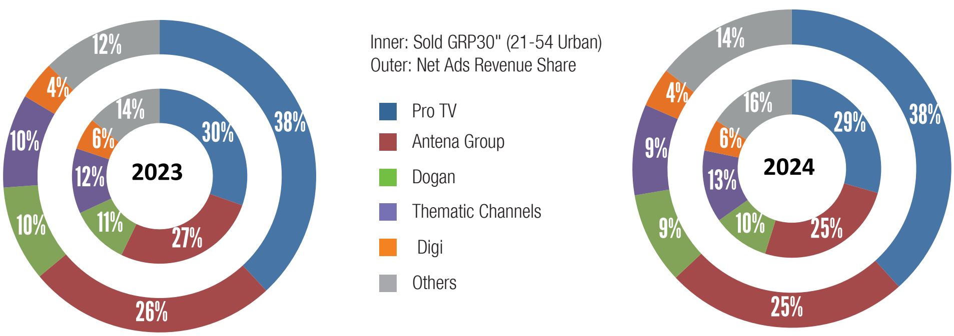
Source: KANTAR MEDIA / ARMADATA database

GRP30" inventory also expanded, with a 4% increase on 21-54 Urban target. The year closed with a total of **2.16 million GRP30"**, up from **2.07 million** in 2023. Generalist channels collectively sold **57%** of this inventory (down from 60%), followed by News with a stable **12%** share of voice, Movies at **10%** (up from 8%), Women-themed at **7%** (up from 6%), Sports at 4%, Factual at **4%**, Family at **4%**, and Music at **2%**. The top three stations - **Pro TV, Antena 1,** and **Kanal D** - accounted for **53%** of total GRP30" sold, down from **57%** the year before, most of the GRP30" migration being split between news and movie channels.

Among media groups, **Pro TV Group** led the market with a **29.4%** share of voice (-1pp), followed by **Antena Group** at **25.5%** (-1.3pp). **Thematic Channels** recorded **13.1%** (+1.1pp), while **Dogan** reached **10.3%** (-0.6pp). **Digi** maintained a stable **5.8%, Clever** improved to **2.6%** (+0.4pp), and **Warner Bros Discovery** registered **2.4%** (-0.2pp).

In terms of estimated budgets, **Pro TV Group** accounts for **38.3%** of the revenue share, **Antena Group** holds **24.7%**, while **Dogan** reaches **9.3%** and **Thematic Channels** represents **9.2%.**

CHART 18: 2023-2024 TV TRUSTS: ADS REVENUES SHARE VS. SOLD GRP30" SHARE



Source: Source: KANTAR MEDIA / ARMADATA database & Initiative's estimates

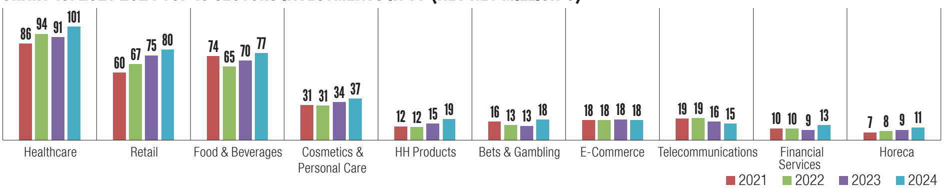
TOP TV INVESTORS IN 2024

Television continues to be the most powerful communication channel for fostering brand awareness and influencing consumer consideration and purchase intent, with a wide-reaching effect across a variety of product and service categories. The top 10 economic sectors collectively represent a remarkable 95% of the annual net TV advertising market, with **Healthcare** (25%), **Retail** (20%), and **Food & Beverages** (19%) maintaining their leading and consistent positions relative to 2023.

While the top 10 investing industries remain unchanged, sector performance varied notably in 2024. **Healthcare** led with an 11% growth, driven by strong spending in **Vitamins & Supplements and Medicines**. **Retail and Food & Beverages** grew by 7% and 9% respectively, with the latter closing the gap to second place. **Financial Services and Bets & Gambling** showed the most significant increases, surging by +46% and +45%. Meanwhile, **Telecommunications** (-10%) and **E-commerce** (-3%) were the only sectors to record declines.

To be noted that Retail sector reflects advertisers with both Brick-and-Mortar locations and Online shops. E-commerce includes retailers which sell exclusively online.

CHART 19: 2021-2024 TOP 10 SECTORS INVESTMENTS IN TV (NET NET MILLION €)



Source: Initiative Dashboard tool for net estimates for Paid ad-spend (election campaigns investments not included)

WHAT TO EXPECT IN 2025

Total TV Ratings Stability

In January-May 2025, the Total TV viewership on 21-54 Urban target remained consistent with 2024 levels.

News Surge

A strong viewer shift toward News channels was observed, driven by ongoing political unrest. This is expected to ease in H2 2025 as tensions potentially subside.

Content Strategy

Major channels continue investing in diverse content such as entertainment, local fiction, foreign series, and sports, to retain audiences and increase partner value.

Channels' Performance and Audience Shifts

Generalist Channels continue to command about half of Total TV viewership, nevertheless, their share dropped from 52% to 48% (Jan–May 2025 vs same period 2024). **News** thematic stations increased from 11% to 16% share, as news broadcasts consumption was significantly higher in both All Day and Prime-Time. **Movies** continued their gradual rise, reaching 10% from 9%, while **Sports and Women's** lifestyle remained stable (~6%). **Family, Factual, and Music channels** saw slight declines.

Top Channel Rankings

Generalist leadership with **Pro TV**: 21% SOA (-3pp All-day), **Antena 1**: 15%, **Kanal D**: 8%.

Others: Prima TV (1.1%), **TVR 1** (0.9%), **National TV** (0.7%)

News Channel Growth: **Romania TV** 4% SOA (+0.4pp), **Realitatea Plus** 4% (+3pp), **Antena 3 CNN** 3.6% (+0.5pp), **Digi24** 2.8% (+0.9pp), **B1TV** 0.8% (+0.3pp) and **Euronews** 0.3% (+0.2pp) with a performance boost triggered by being the host of the first and only candidates' debate in the second round of the May 2025 Presidential elections.

Top Performing Programs by TV Channel in January-May 2025

Pro TV continued to register notable performance with consecrated programs such as *Romanii au talent* (S15): 7.9% rating, 28% SOA, *Las Fierbinti* (S26): 7.9% rating, 25% SOA, *Stirile Pro TV*: 7.3% rating, 29% SOA, *Filmul Pro:* 6–7% rating, >20% SOA on weekends and *Survivor:* 2.8% rating, 15% SOA.

Antena 1 best performing broadcasts are *Power Couple:* 6.5% rating, 22.4% SOA, *Chefi la Cutite* (S15): 5.2% rating, 19% SOA, *Ana, mi-ai fost scrisa in ADN:* 5.2% rating, 17.8% SOA, *Te cunosc de undeva* (S21): 4.3%, 16.5% SOA, *Observator (news):* 3.5%, 13.1% SOA and *X Factor:* 3.2%, 10.6% SOA.

Kanal D continued with Turkish Dramas: ~2% rating, 7% SOA, *Casa iubirii:* 1.8% rating, 12% SOA and *Tempting Fortune:* 1.8% rating, 6% SOA.

Upcoming Audience Drivers in 2025

Heading into summer, audience attention is expected to return to Generalist channels, encouraged by Summer Sports events such as *2026 FIFA World Cup Qualifiers*: Antena 1 & Prima TV, *UEFA U-21 & FIFA Club World Cup*: Pro TV and *Premier League*: coming to Voyo in August; *Insula iubirii* (Antena 1), a Reality format capable to draw high viewership during Summer and Autumn Launches such as *Vocea Romaniei*, *MasterChef, Asia Express*, *Chefi la Cutite*, *The Traitors* (Pro TV) and *The Ticket* (Antena 1), a new talent format produced by Mona Segall, featuring Mihai Bendeac on the jury.

Advertising and Commercial Inventory

During January-May 2025, the TV market reflected the following GRP30" volumes (21-54 Urban): Generalist channels 55.6% (-3.3pp YoY), News 14.5% (+3pp), Movies: 10.4% (+0.5pp). Others clusters performance Women (6.9%), Sports (4.2%), Factual (3.6%), Family (2.8%), Music (1.8%).

Advertising Inventory Trends

During the first five months of 2025, the ad loading in minutes shows a decreasing trend, marking an All Day inventory at 76.2% vs 79% in the first five months of 2024, while Prime-Time is at 94.1% from 96.5%.

Top 3 channels were almost sold out with an average loading of 98% in Prime-Time and 88% in All Day.

Sales Policies 2025

In this context, sales policies continued to follow the established trend of higher quality surcharges. This includes increased seasonality indices (rising by +5pp to +15pp), elevated premium rates, and expanded definition of Prime-Time slots. Additionally, some TV channels broadened the buying target audience definitions, to encompass more mature demographics.

Although Total TV ratings remained flat in early 2025, this stability conceals notable underlying shifts, most prominently, a sharp increase in News viewership driven by heightened political engagement. While this trend is expected to subside in the second half of the year, demand for TV inventory remains strong, sustaining an upward pressure on prices. The market outlook indicates a double-digit rise in buying costs for the year, with growing competition for airtime, particularly premium inventory, further amplifying advertising rate increases. As a result, we project a mid-single-digit growth in revenue for 2025, reaching up to an estimated **€426 million net net.**

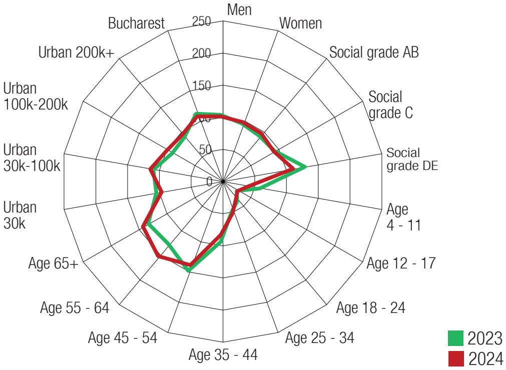
As we anticipate 2026, the media market is poised to benefit once again from the surge in viewership brought by globally significant cyclical sporting events. In February, the *Winter Olympic Games* will captivate audiences, with coverage available across Eurosport, HBO Max, and TVR channels. Later in the year, the pinnacle of summer sports entertainment, the *FIFA World Cup* will take center stage, with exclusive broadcasts provided by Antena Group. These events are expected to significantly boost audience engagement and advertising opportunities across platforms.

IN-DEPTH DATA: TV CHANNELS AUDIENCE PROFILES URBAN VS. NATIONAL

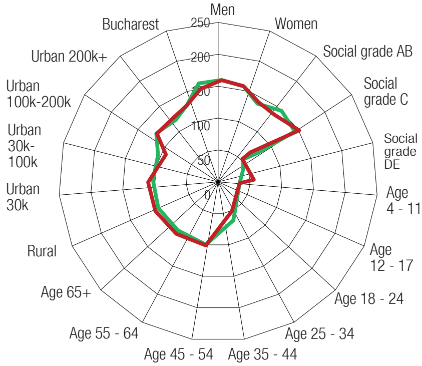
Source: KANTAR MEDIA / ARMADATA database

GENERALIST CHANNELS

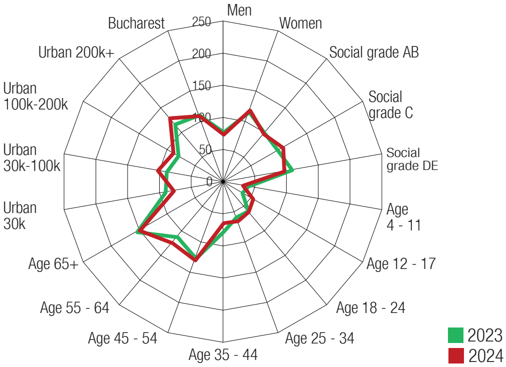
Pro TV Profile (Urban Affinity Index)



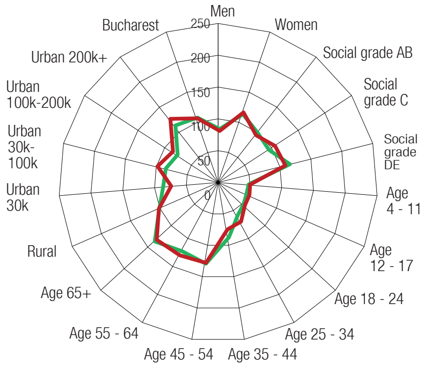
Pro TV Profile (National Affinity Index)



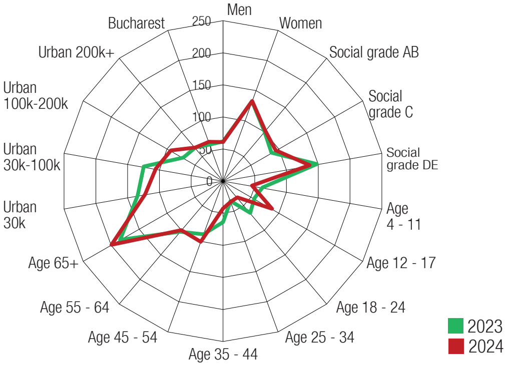
Antena 1 Profile (Urban Affinity Index)



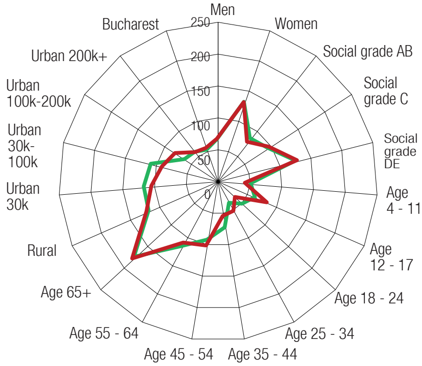
Antena 1 Profile (National Affinity Index)



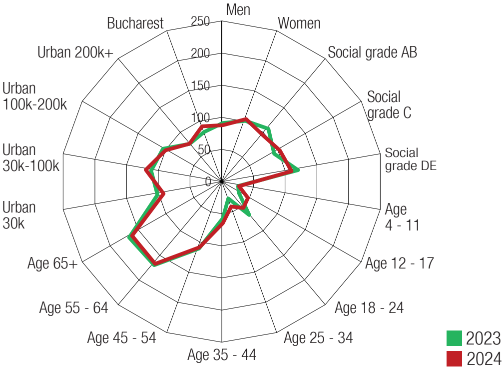
Kanal D Profile (Urban Affinity Index)



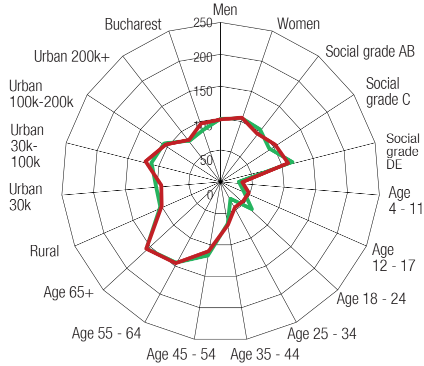
Kanal D Profile (National Affinity Index)



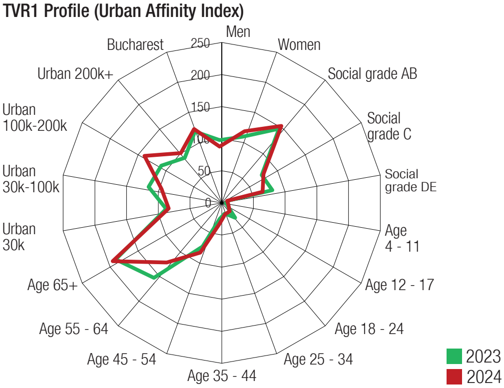
Prima TV Profile (Urban Affinity Index)



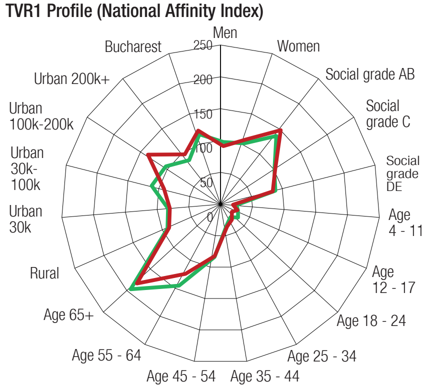
Prima TV Profile (National Affinity Index)



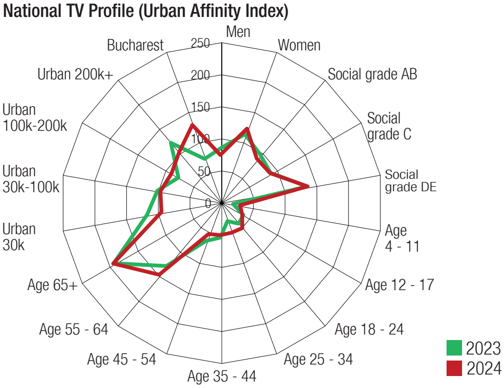
TVR1 Profile (Urban Affinity Index)



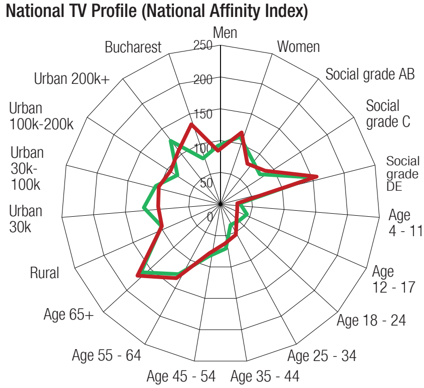
TVR1 Profile (National Affinity Index)



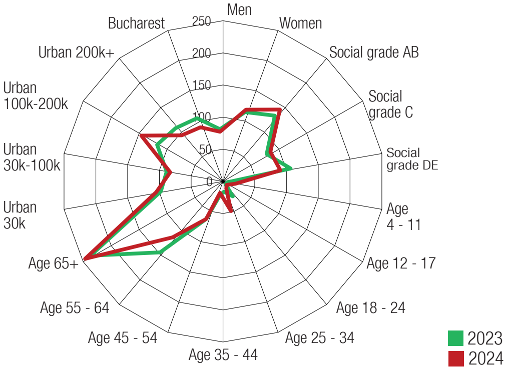
National TV Profile (Urban Affinity Index)



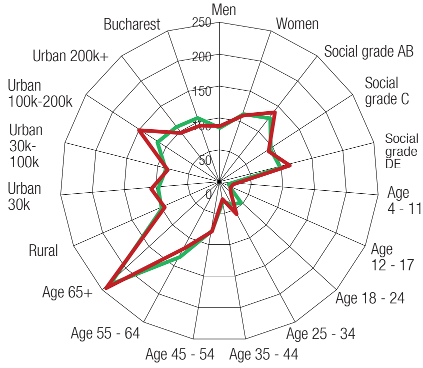
National TV Profile (National Affinity Index)



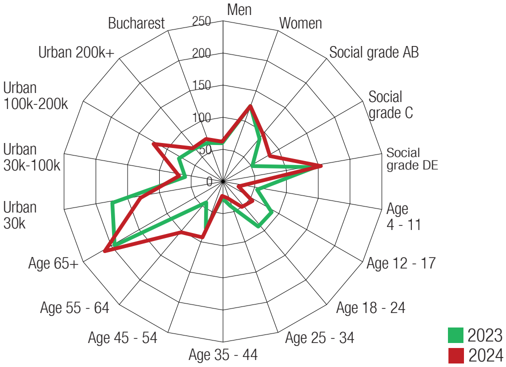
TVR2 Profile (Urban Affinity Index)



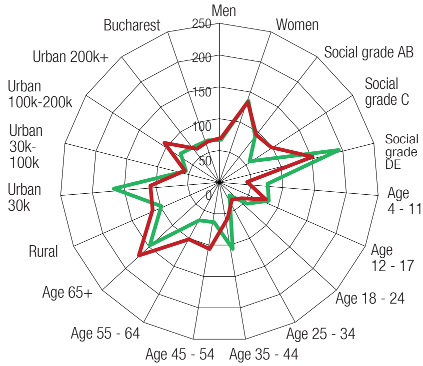
TVR2 Profile (National Affinity Index)



Kanal D2 Profile (Urban Affinity Index)

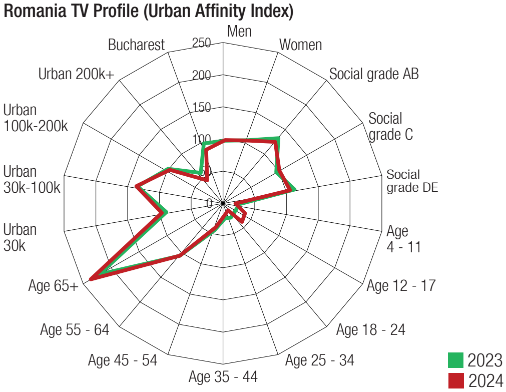


Kanal D2 Profile (National Affinity Index)

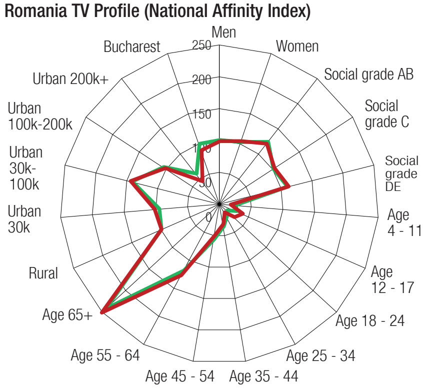


NEWS CHANNELS

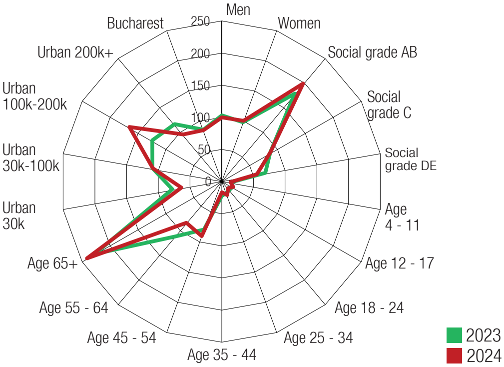
Romania TV Profile (Urban Affinity Index)



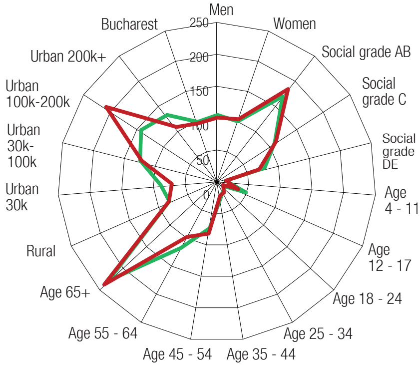
Romania TV Profile (National Affinity Index)



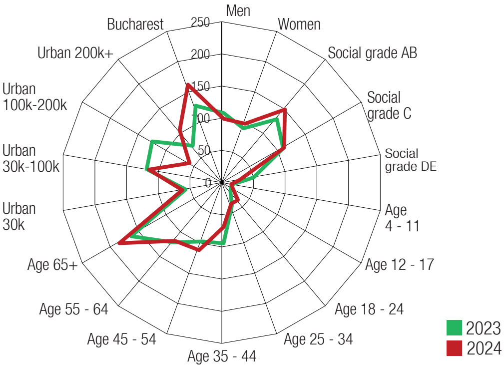
Antena 3 CNN Profile (Urban Affinity Index)



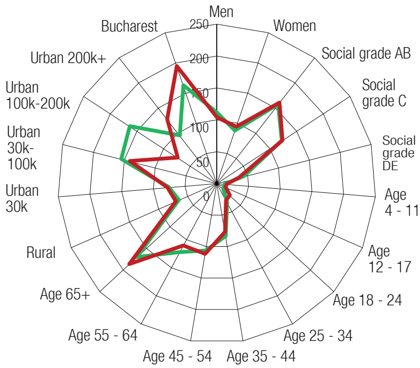
Antena 3 CNN Profile (National Affinity Index)



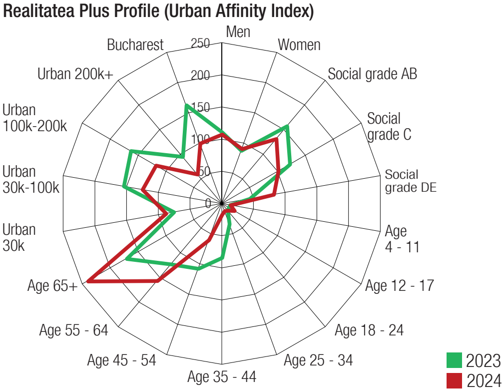
Digi 24 Profile (Urban Affinity Index)



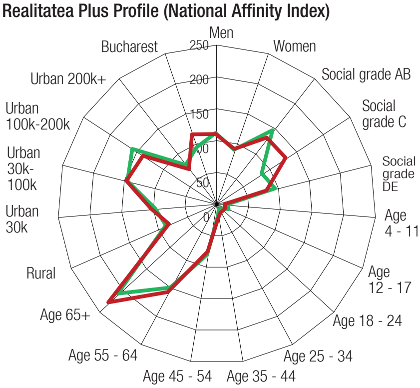
Digi 24 Profile (National Affinity Index)



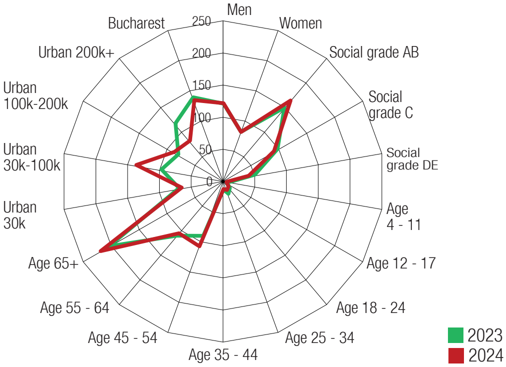
Realitatea Plus Profile (Urban Affinity Index)



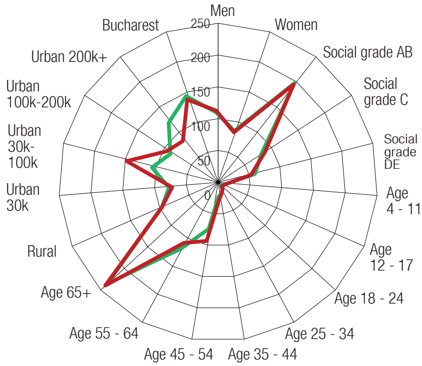
Realitatea Plus Profile (National Affinity Index)



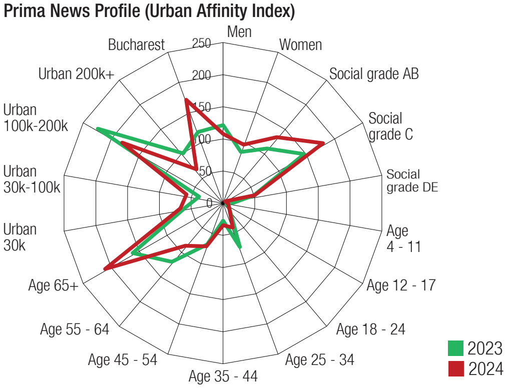
B1TV Profile (Urban Affinity Index)



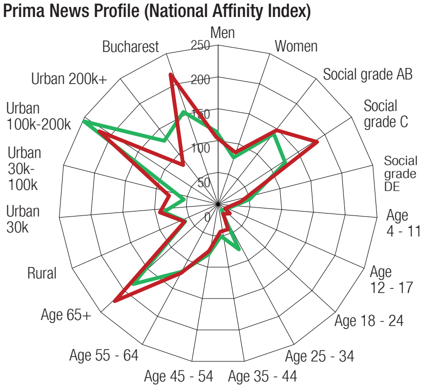
B1TV Profile (National Affinity Index)



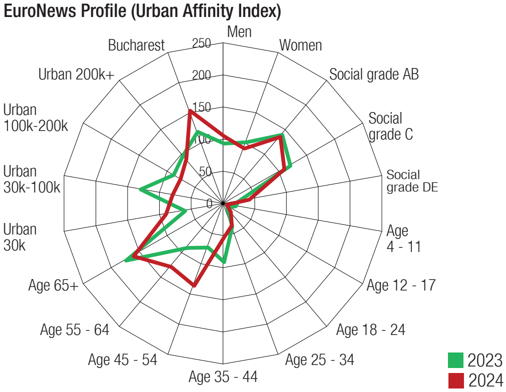
Prima News Profile (Urban Affinity Index)



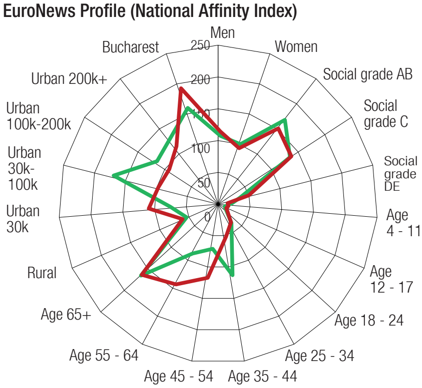
Prima News Profile (National Affinity Index)



EuroNews Profile (Urban Affinity Index)

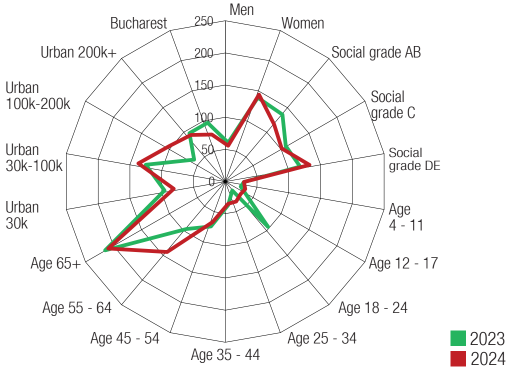


EuroNews Profile (National Affinity Index)

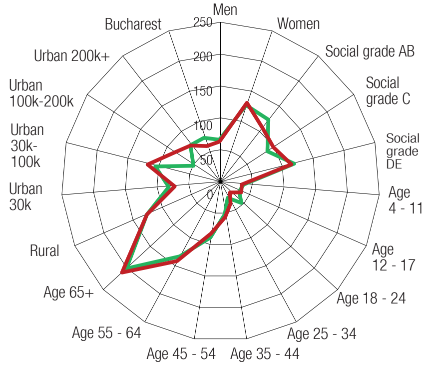


WOMEN THEMATIC CHANNELS

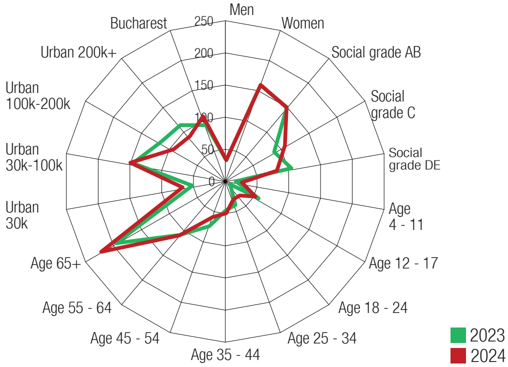
Antena Stars Profile (Urban Affinity Index)



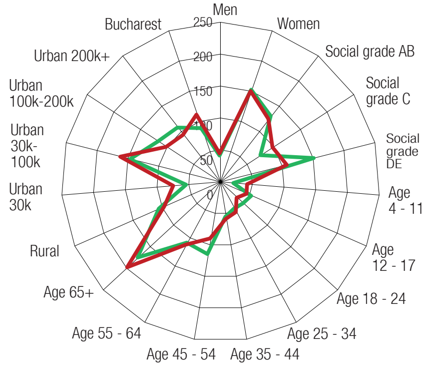
Antena Stars Profile (National Affinity Index)



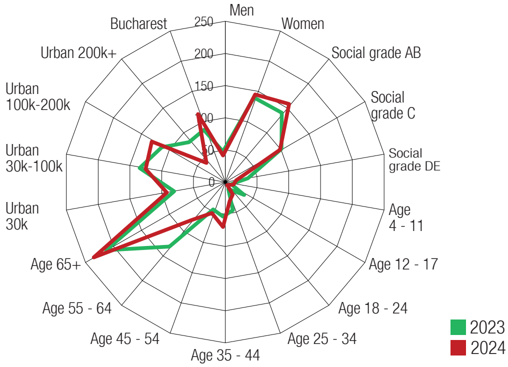
Happy Channel Profile (Urban Affinity Index)



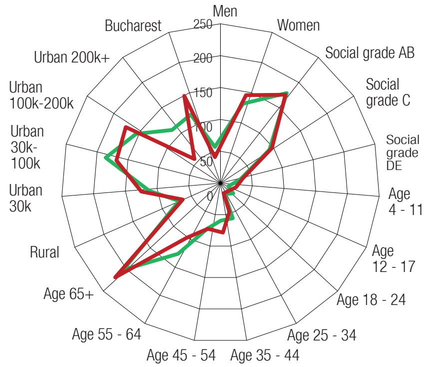
Happy Channel Profile (National Affinity Index)



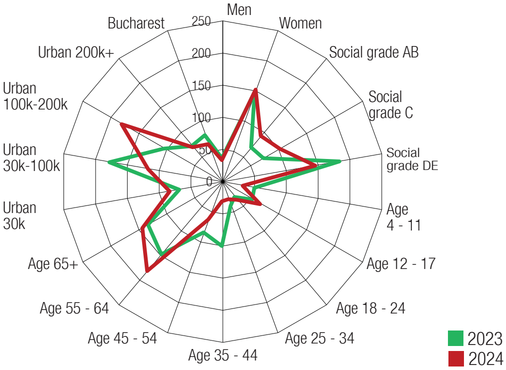
DIVA Profile (Urban Affinity Index)



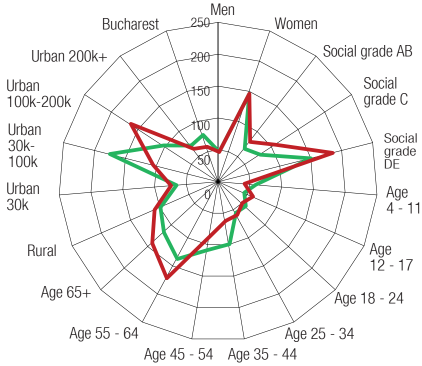
DIVA Profile (National Affinity Index)



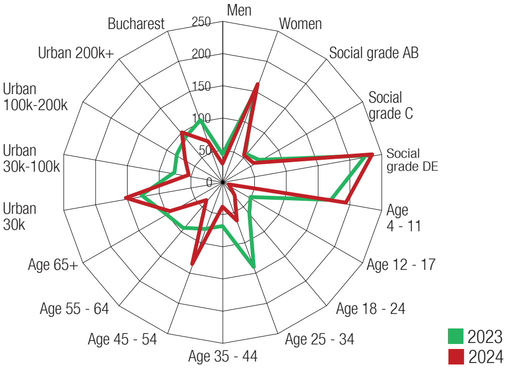
Acasa Profile (Urban Affinity Index)



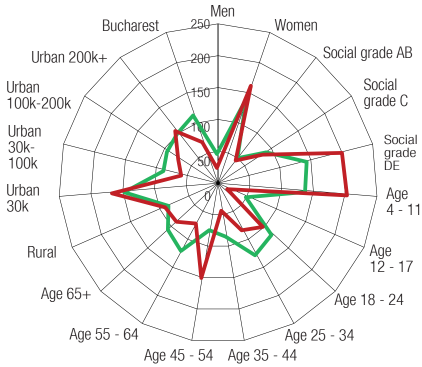
Acasa Profile (National Affinity Index)



Acasa Gold Profile (Urban Affinity Index)

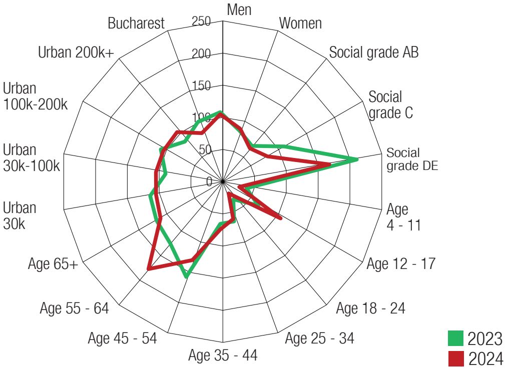


Acasa Gold Profile (National Affinity Index)

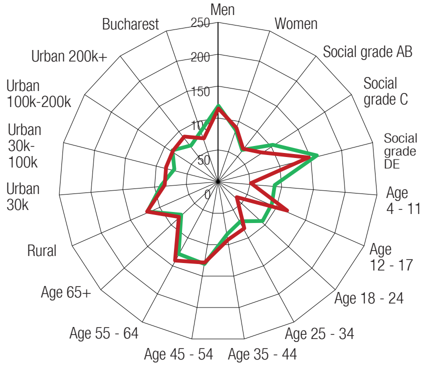


MOVIES CHANNELS

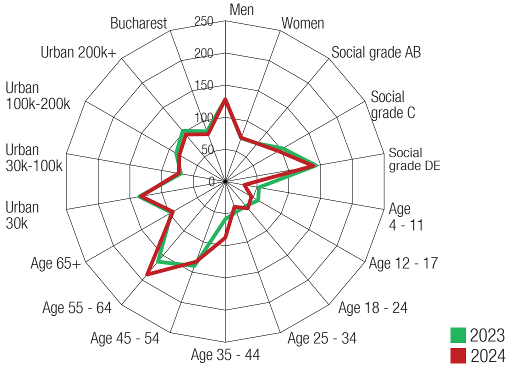
Pro Cinema Profile (Urban Affinity Index)



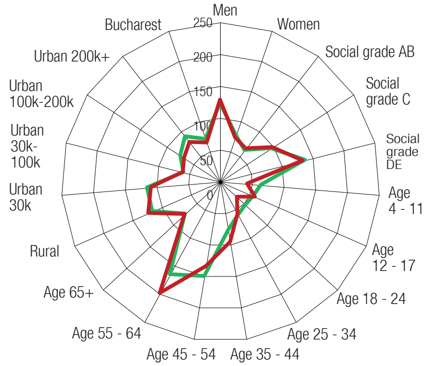
Pro Cinema Profile (National Affinity Index)



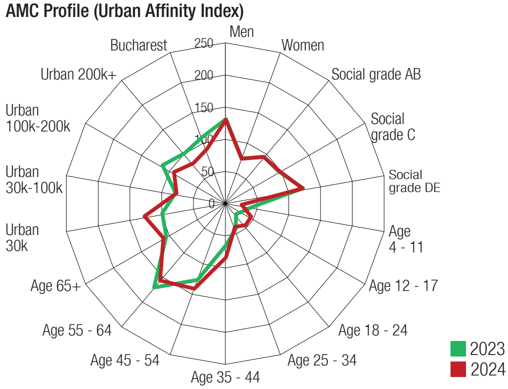
Film Café Profile (Urban Affinity Index)



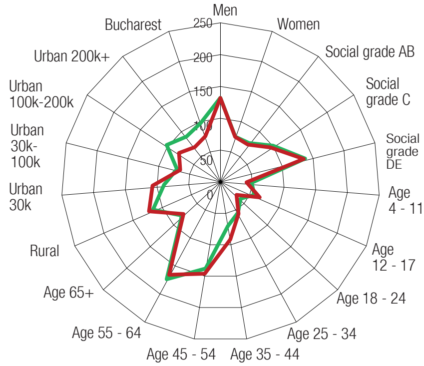
Film Café Profile (National Affinity Index)



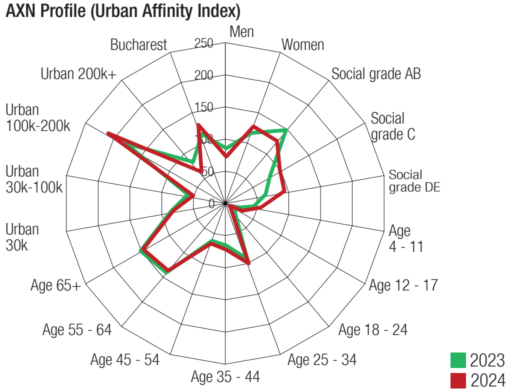
AMC Profile (Urban Affinity Index)



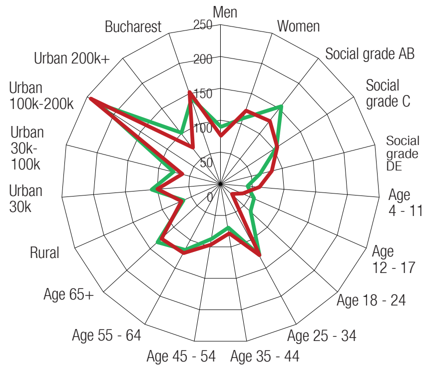
AMC Profile (National Affinity Index)



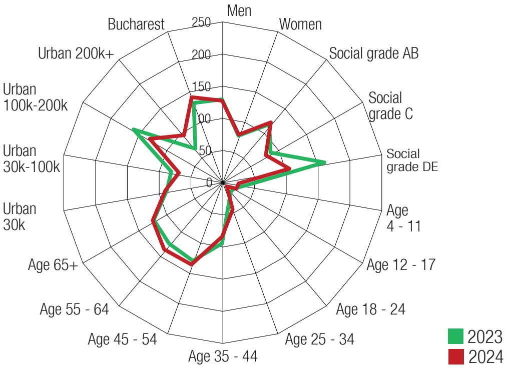
AXN Profile (Urban Affinity Index)



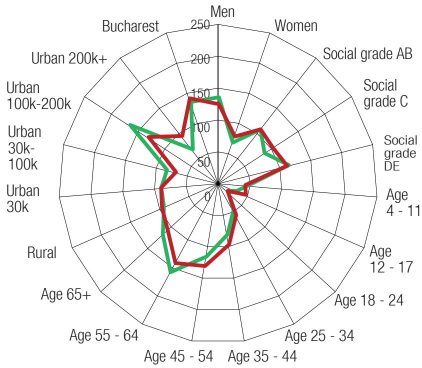
AXN Profile (National Affinity Index)



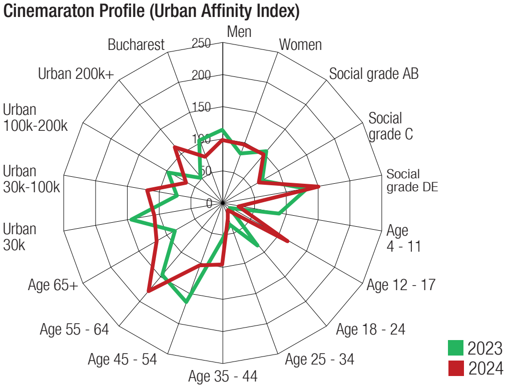
Warner TV Profile (Urban Affinity Index)



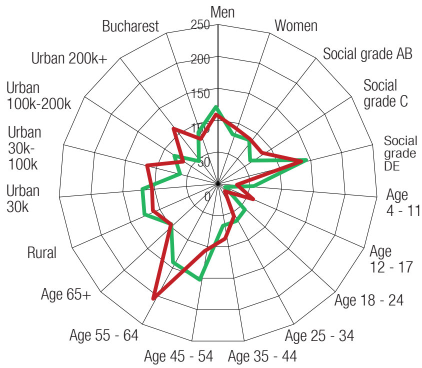
Warner TV Profile (National Affinity Index)



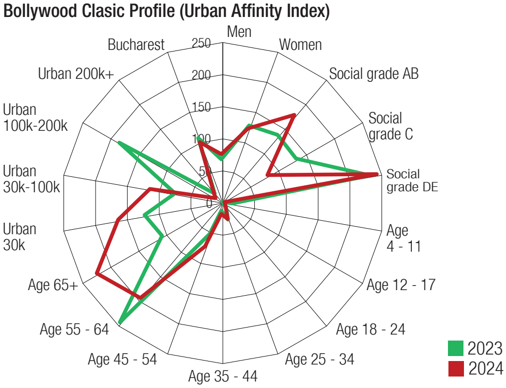
Cinemaraton Profile (Urban Affinity Index)



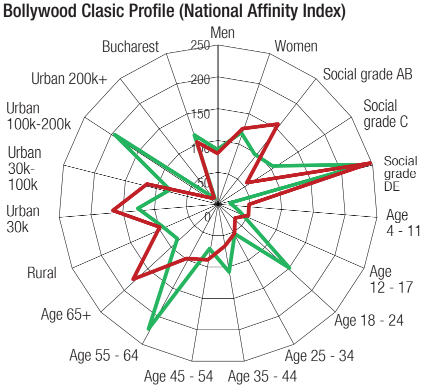
Cinemaraton Profile (National Affinity Index)



Bollywood Clasic Profile (Urban Affinity Index)



Bollywood Clasic Profile (National Affinity Index)



DIGITAL MARKET

A Reimagined Digital Future: In 2024, digital is no longer an industry; it is the infrastructure of the global economy and society. The fusion of AI, mobile, privacy, commerce, and content has redefined how people connect, create, consume, and convert.

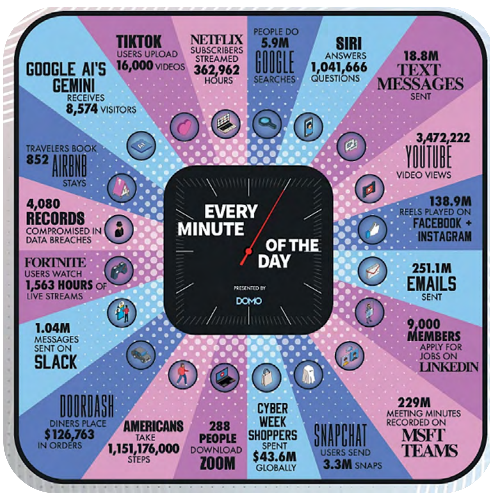
Marketers and media professionals operate in a world where technology is both the canvas and the brush. To succeed, they must become digital architects, designing systems that are not just smart but also human-centered, trustworthy, and impactful.

AN ONLINE MINUTE IN 2024

In 2024, each passing minute online captures the pulse of a hyper-connected digital ecosystem, where generative AI prompts, job submissions, and e-commerce checkouts occur at unprecedented velocity. Platforms like TikTok and Fortnite fuel an explosion in short-form and live content consumption, redefining how audiences engage.

As video cements its role as the dominant format for interaction, and AI-powered tools embed themselves into daily routines, the escalation in cybersecurity threats signals a pressing demand for more robust digital safeguards in this rapidly advancing environment.

This year's scale is staggering: Every 60 seconds, over 251 million emails are sent, nearly 139 million Reels are viewed across Instagram and Facebook, and more than 16,000 TikTok videos are uploaded. This illustrates the increasing speed and volume of global digital engagement.



Source: Domo.com

EXPANDING DIGITALIZATION

As we enter 2025, the internet continues to serve as the backbone of global connectivity and modern communication, linking 5.56 billion users worldwide, now representing 67.9% of the global population. With a 3.9% increase in the past year alone and over 21 million new users coming online, digital inclusion is expanding faster than ever.

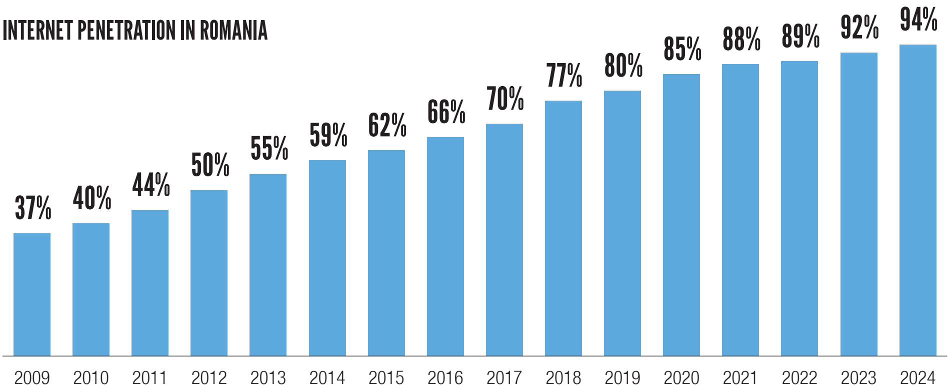
Within the European Union, internet adoption has reached a high level of maturity, with over 90% of citizens connecting weekly, a testament to the EU's sustained investment in digital infrastructure and literacy.

From a regional standpoint, Romania continues progressing steadily in Eastern Europe's digital development. As of early 2025, the country recorded 17.8 million internet users, reflecting an internet penetration rate of 94%. This positions Romania among the more digitally connected nations in Central and Eastern Europe, alongside countries such as Estonia, Latvia, Hungary, and the Czech Republic.

Yet, the real story lies not just in the numbers but in the inclusivity of Romania's digital progress. Unlike the early phases of digital adoption, which skewed toward young, urban people, 2024 saw balanced growth across all demographics. Most notably, the 55–74 age group posted a 6% surge in internet adoption, highlighting a significant behavioral shift among older Romanians, who increasingly engage with platforms for communication, commerce, health, and entertainment.

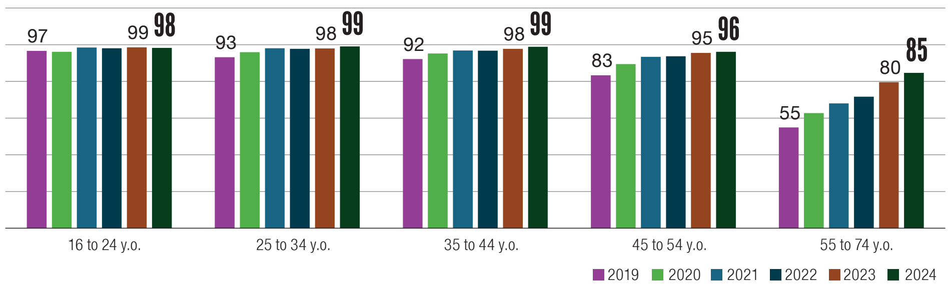
Equally important, rural Romania is gradually narrowing the digital gap. A 3% overall national growth in internet usage was mirrored evenly across both urban and rural areas, a clear result of years of infrastructural investment and mobile-first adoption.

INTERNET PENETRATION IN ROMANIA

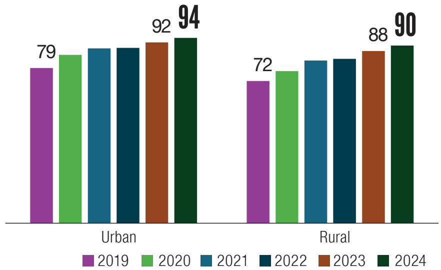


Source: Eurostat | Internet use by individuals aged 16 to 74 in the last 12 months - whether at home, at work or from anywhere else and whether for private or work/business related purposes

INTERNET USAGE BY AGE GROUPS EVOLUTION



INTERNET USAGE IN URBAN VS. RURAL



Source: INS | All 16-74 National, last 12 months

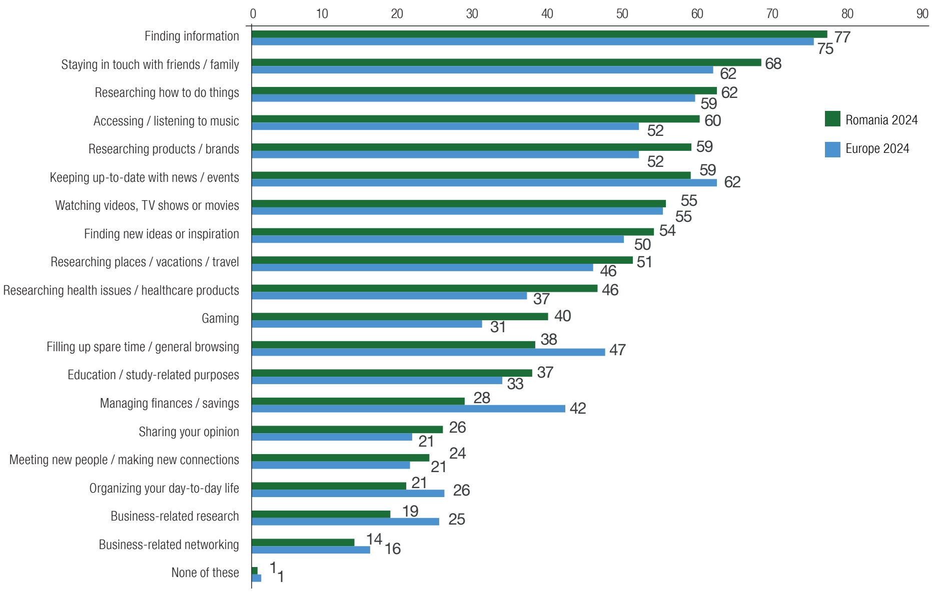
While internet penetration continues to grow across geographies, digital literacy is becoming a more telling indicator of a country's digital development. In the EU, for instance, only 56% of internet users have attained basic or higher-level digital skills, highlighting a critical gap. Recognizing this, the European Union has set an ambitious target: by 2030, 80% of adults should possess at least basic digital competencies.

Although over 90% of EU citizens go online at least once a week, many still lack digital proficiency. Significant skill gaps exist in areas like digital content creation, cybersecurity, and problem-solving, especially among vulnerable groups such as individuals with lower education levels, manual laborers, and rural populations. Addressing these gaps is crucial for digital inclusion and ensuring all citizens can participate in the digital economy.

To tackle the digital skills gap in Europe, the EU has launched several initiatives, including the Digital Decade Policy Program, which aims for 80% of adults to have basic digital skills by 2030. The European Commission will invest €1.3 billion through the Digital Europe Program (2025–2027) to support artificial intelligence, cybersecurity, and digital upskilling.

The Digital Skills and Jobs Platform offers learning resources, training opportunities, and self-assessment tools to improve digital literacy. Additionally, specialized training programs focus on practical skills like content creation and online safety, specifically targeting vulnerable groups such as older adults and those with limited formal education.

MAIN REASONS FOR USING THE INTERNET



Source: Global Web Index, Online population

In 2024, information seeking emerged as Romanians' leading online activity, in line with European digital usage patterns. Romanian internet users are actively turning to digital platforms for knowledge, whether searching for news, practical solutions, or how-to content.

Beyond information, staying connected with family and friends continues to be a key motivator, underscoring the importance of communication and social connection in digital consumption. Usage patterns also reflect a growing appetite for learning, personal development, and research, echoing broader European trends that link digital access to self-improvement and educational empowerment.

Moreover, in the context of an electoral year, Romanians are showing a stronger inclination to use digital platforms to express opinions and engage in socio-political discourse. In this way, digital space has also become a platform for civic expression.

DIGITAL SEEKERS

Google continues to dominate the global search landscape, commanding approximately 89.71% of all desktop and mobile search queries. That equates to an astounding 13.7 billion daily searches, driven by users who rely on the platform repeatedly. 84% of Google users perform three or more searches daily, and over 20% of those using the Google App are now turning to voice search. From AI-driven featured snippets to deep integration across Android and Chrome, Google's product ecosystem ensures its primacy in search.

In March 2025, Google's market share saw its first decline in over a decade, slipping from 91.47% in 2024 to 89.71%. Although the decline appears modest, it reflects a significant shift in consumer behavior, driven primarily by a growing desire for alternative platforms that better align with users' expectations for privacy and transparency.

Beyond Google, Bing is gaining ground, especially in enterprise settings, thanks to OpenAI integration and Windows default placement. DuckDuckGo (with 50% of users based in the US) appeals to privacy-focused users despite its small share. In Asia, Baidu dominates China due to local regulations, while Yandex leads in Russia amid growing uncertainty.

In 2024 in Romania, Google maintained an overwhelming lead as the dominant search engine, capturing 96.65% of all search queries – an almost unchallenged position that reflects both user trust and seamless platform integration, while Bing followed at a distant second, with a modest 2.5% share.

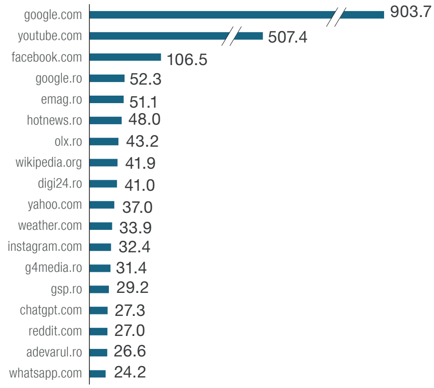
Meanwhile, insights from Statista revealed telling patterns in user behavior. The most frequently searched term in Romania was "Vremea" followed by "Meteo", which generated approximately 74% of the search volume of the leading query.

GLOBAL DIGITAL GIANTS AND LOCAL LEADERS

According to Semrush data, Google.com is the undisputed leader in Romania's digital landscape, attracting over 903 million monthly visits, with YouTube following at nearly 507 million. Both platforms command a substantial lead over their closest competitors, highlighting their essential role in Romanian users daily online activity.

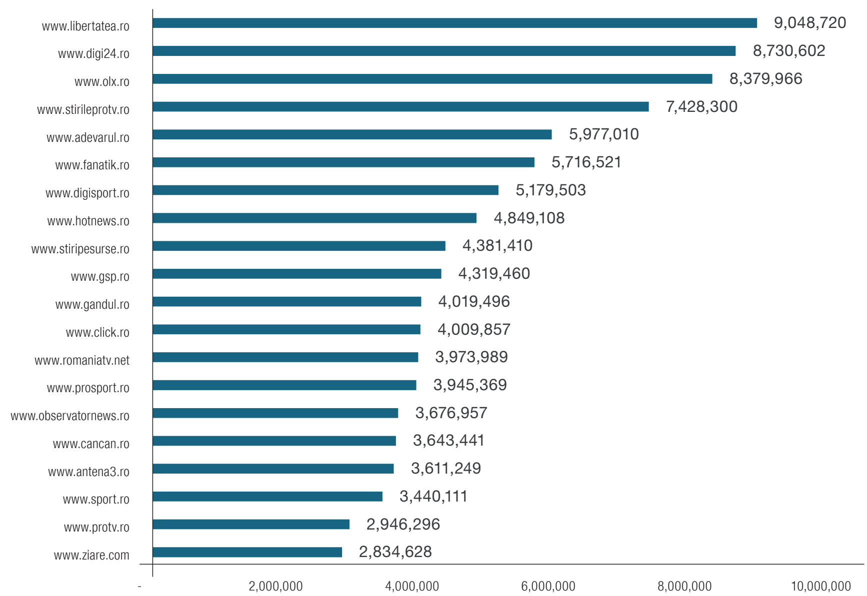
However, BRAT SATI offers a more granular view of domestic engagement when shifting focus to locally monitored domains. Libertatea.ro and Digi.ro rose to the top, each attracting 9 / 8.7 million unique monthly visitors on average, a surge driven mainly by the public's heightened demand for fast, reliable information during an electoral year. Olx.ro, previously a consistent frontrunner, secured the third position with a strong 8.3 million unique visitors, maintaining its relevance despite the shift in content priorities. This shift underscores how current events and societal context can significantly influence audience behavior across digital platforms.

TOP WEBSITES IN ROMANIA, ALL INDUSTRIES MAR'25, NUMBER OF VISITS MONTHLY AVERAGE (MILLION VISITS)



Source: Semrush

TOP 20 WEBSITES IN 2024 (RANKED BY MONTHLY AVG OF UNIQUE USERS)



Source: BRAT SATI

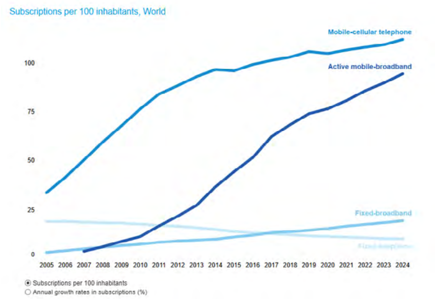
MOBILE ACCESS GLOBALLY

The global mobile landscape has reached an extraordinary milestone, with 9.1 billion mobile-cellular subscriptions, the number now surpasses the world population. As of 2024, this translates to 112 mobile-cellular subscriptions and 95 mobile-broadband subscriptions per 100 inhabitants, illustrating near-universal access and a deeply connected society.

Over the past five years, the pace of growth has told its own story. Mobile-broadband subscriptions surged by 21%, a rate four times faster than that of mobile-cellular subscriptions, which grew by just 6%. This sharp rise highlights the accelerating global demand for high-speed, on-the-go connectivity.

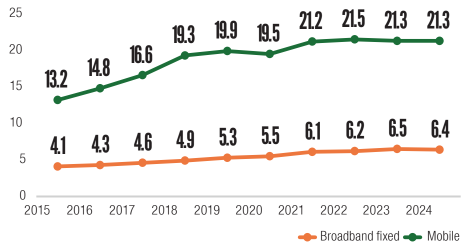
Romania's most recent ANCOM data from the first half of 2024 reinforces these global trends. The country recorded over 22.8 million active SIM cards, with internet usage registered on nearly 93% of them. By mid-2024, Romania had a total of 27.7 million internet connections, of which a significant 77% were mobile.

THE LEVEL OF MOBILE-CELLULAR SUBSCRIPTIONS



Source: ITU

ROMANIA INTERNET CONNECTIONS BY TYPE

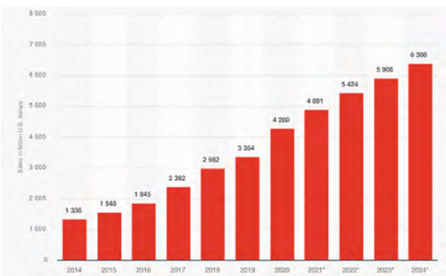


Source: ANCOM

E-COMMERCE EXPANSION

In recent years, e-commerce has become a vital component of global retail, experiencing significant transformation with the rise of the internet. In 2024, global retail e-commerce sales are estimated to have reached 6.4 trillion U.S. dollars, with projections indicating a 25% growth, exceeding 8 trillion dollars by 2027, based on Statista data.

RETAIL E-COMMERCE SALES WORLDWIDE IN BILLION US DOLLARS



Source: Researchgate

The global e-commerce sector is poised for significant growth, driven by several transformative trends. One of the most prominent trends is the dominance of mobile devices. By the end of 2024, smartphones will account for nearly 80% of all retail website visits worldwide. This shift emphasizes the importance of implementing mobile-first strategies in online retail.

Additionally, artificial intelligence and data analytics are playing an increasingly important role in e-commerce. Platforms utilize AI-driven tools to better understand consumer behavior and intent, placing a greater emphasis on actionable insights to refine and optimize marketing efforts.

Retail media is also rising, with traditional retailers like Amazon and Walmart expanding their off-site advertising offerings.

These formats aim to engage consumers earlier in their decision-making processes, especially during product research and category exploration. Over 80% of retailers in the US and UK plan to enhance these capabilities, according to WARC The Future of Media 2025. Moreover, social commerce is growing rapidly. By 2025, approximately 73% of global consumers will purchase through social media platforms, according to the same study. While markets in China, India, and Thailand are leading this trend, adoption is also gradually increasing in Europe and the US. Influencers and content creators play a vital role in this space, combining trust-building with entertainment in what is now called "shoppertainment."

Collectively, these trends are broadening the range of products and brands available to consumers worldwide, accelerating the evolution and global reach of e-commerce.

In 2024, Romania emerged as a key innovation hub for retail media in Central and Eastern Europe, aligning with the region's broader digital acceleration. Once confined to in-store displays and promotional leaflets, retail media has evolved into a sophisticated, omnichannel discipline driven by data, automation, and consumer behavior insights.

With the rapid convergence of physical retail environments and digital media platforms, Romania's retail sector is now equipped to offer advertisers end-to-end audience engagement, spanning awareness, conversion, and attribution across both digital and brick-and-mortar touchpoints.

RETAIL MEDIA HUB

As the retail media landscape in Romania evolves, Retail Media Hub plays a key role in integrating phygital advertising, providing seamless brand experiences across in-store, onsite, and off-site channels. This approach enables advertisers to cover the entire shopper journey effectively.

Retail Media Hub operates in three main environments:

- In-Store: Digital screens, in-store radio, marketing robots, and point-of-sale materials.
- Onsite: E-commerce platforms, mobile apps, and newsletters.
- Offsite: Programmatic display, social media, and other digital channels.

The agency partners with leading retailers like Auchan, Carrefour, and eMAG, allowing monthly access to millions of consumers and enhancing brand visibility from awareness to conversion.

They have a significant in-store media presence:

- 749 stores with digital screens generate monthly traffic of 18 million people.
- 1,910 locations with in-store radio deliver up to 70 million monthly impressions.

One unique feature is the "Lucky" marketing robot, which navigates stores, interacts with customers, and guides them to products, adding experiential value while collecting data on shopper behavior.

FOOTPRINTS AI

In 2024, Footprints AI solidified its position as a key enabler of omnichannel retail media across Central and Eastern Europe, operating the region's largest ecosystem with access to 25 million consumers and 1.2 billion visits. The platform collaborates with 17 retailers and over 450 brands, delivering integrated campaigns across digital, in-store, and off-site environments.

Romania plays a central role, engaging 7 million consumers monthly across 3,000 locations, including 600 stores through partnerships with Carrefour, Altex, and

Auchan, among others. Global partners like Ahold Delhaize and Bolt Food have embedded Footprints AI to scale localized media delivery.

User interactions are unified across three core touchpoints:

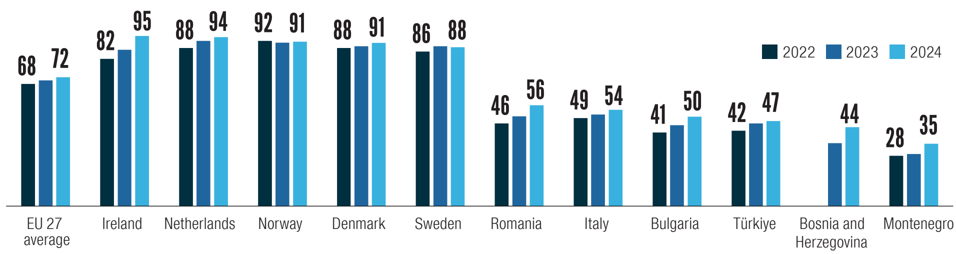
- In-Store (Utilizing Wi-Fi analytics and point-of-sale engagements),
- On-Site (Data from retailer websites and loyalty programs),
- Off-Site (Third-party digital media, including social media and connected television).

This creates a 4.1 million-strong omnichannel audience, enabling consistent, cross-platform targeting. The platform applies advanced audience modeling, real-time personalization, and end-to-end attribution, linking media exposure to sales outcomes. Powered by Azure OpenAI, solutions like Smart Shelves dynamically adapt content based on shopper behavior.

WHAT COMMONALITIES DO GLOBAL DIGITAL SHOPPERS SHARE?

Online shoppers display a wide range of behaviors that vary by region, but consistent trends highlight the core characteristics of digital consumers. Major online marketplaces often serve as both a source of inspiration and the initial destination for product searches before purchasing. Although e-commerce lacks the tactile and interactive qualities of in-store shopping, consumers continue to prioritize the convenience and flexibility these platforms offer. Additionally, there is a growing preference for click-and-collect services and parcel stations, which are often seen as more sustainable alternatives to traditional home delivery.

% OF INDIVIDUALS WHO MADE AN INTERNET PURCHASE (EU AVERAGE, TOP 5 & BOTTOM 5 COUNTRIES)



Source: Eurostat

According to data from Eurostat in 2024, one in two Romanians made online purchases.

According to Ecommerce News, Romania ranks third in Central and Eastern Europe in terms of sales volume among EU member states, following Poland and the Czech Republic. In 2024, online spending in Romania reached €11.7 billion, with nearly 66 percent of that amount, or €7.7 billion, coming from online product purchases. In 2022, Romanians spent €6.3 billion on products, which increased to €7 billion in 2023, reflecting an annual growth rate of over 10 percent.

Furthermore, there is a noticeable increase in online spending on services as well. Overall, Romanians are now allocating 11 percent of their budget for online spending. The online retail market in Romania is anticipated to continue growing, with double-digit percentage increases expected by the end of 2025.

In fact, Romania's e-commerce sector dominates the Eastern European market, accounting for nearly 69% of the region's sales, with the online marketplace eMAG leading the charge.

Romania's e-commerce sector growth is fueled by technological and infrastructural shifts, building on significant behavioral changes and a technologized country, reshaping how Romanian consumers browse, shop, and interact with brands online:

- Mobile Commerce: The New Shopping Standard has become dominant in Romanian online retail. Enhanced mobile apps and secure payment methods have improved the buying experience, making m-commerce an essential part of retail.

- Diverse Product Offerings and Expanding Marketplaces—The growth of e-commerce in Romania is also driven by the expansion of marketplaces. Local giants like eMAG and international players have increased product availability across various categories, encouraging consumers to rely more on online platforms for shopping. Hobby & Leisure, Electronics, and Fashion are top e-commerce verticals.

- Enhanced Logistics and Delivery Ecosystems—Romania has significantly improved its logistics network, especially in cities like Bucharest, Cluj, and Timisoara. Same-day and next-day delivery options, real-time tracking, and flexible return policies have made online shopping more reliable and convenient.

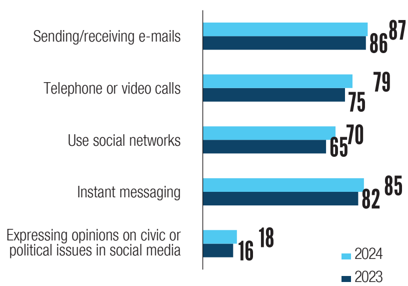
Romania's e-commerce sector is part of a broader global trend marked by constant innovation and adaptation. It offers significant opportunities for growth in response to changing consumer behavior and digital advancements.

GLOBAL SOCIAL MEDIA USE & IMPACT

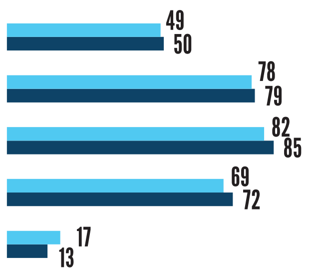
According to Statista most recent international reports show that 5.24 billion individuals, comprising 63.9% of the global population, engaged with social media platforms in February 2025. Projections foresee this number climbing to nearly 5.9 billion by 2027. Northern Europe led the worldwide ranking of social media usage by region, boasting an 81.7% penetration rate. Conversely, Eastern and Middle Africa held the lowest positions with rates of 10.1% and 9.6%, respectively.

Among all digital activities, social media networks have a penetration rate of 70% in the European Union. In Romania, this rate is higher at 82%, although it has recently declined. In election years like the past/ current one, 17% of internet users in Romania utilize social networks to express their opinions on civic and political issues, marking a significant increase compared to 2023.

EU USERS ACTIVITIES



ROMANIA USERS ACTIVITIES



Source: Eurostat

As digital platforms continue to shape how individuals interact with information and each other, understanding the motivations behind social media use becomes increasingly important. Insights from global surveys, such as the one conducted by Statista in the third quarter of 2024, offer a valuable glimpse into user behavior, highlighting the social, emotional, and informational drivers that fuel engagement across diverse demographics.

The leading motivation for using social media was maintaining connections with friends and family, with 50.8% of users identifying this as their top reason for engaging with online platforms. Another 39% of respondents indicated they use social media to pass the time, while 34.5% cited staying informed by reading news stories as a key driver. In contrast, fewer than 20% of users reported following celebrities or influencers as their primary purpose for using social media.

EVOLVING SOCIAL MEDIA TRENDS: FROM 2023 MOMENTUM TO 2024 INNOVATION

The social media landscape that emerged in 2023 has laid the foundation for transformative changes that will continue gaining momentum in 2024. Key trends such as user-generated content (UGC), micro-influencer marketing, and the popularity of short-form videos, led by platforms like TikTok and Instagram Reels, have become firmly entrenched in the mainstream. Rather than fading, these trends are evolving in complexity and depth.

In 2024, this foundation is being enhanced by **Generative AI**, which is unlocking new possibilities for large-scale content creation and personalization. Additionally, **Web 3.0** aims to introduce decentralized, community-driven platforms that promise greater authenticity and user ownership.

At the same time, **the creator economy is maturing,** with a noticeable shift as influencers transition from merely collaborating with brands to becoming entrepreneurs who launch their product lines, blurring the lines between influencer and founder.

We are also witnessing a resurgence of **user-generated content** (UGC), now boosted by brand-led incentive models that encourage everyday consumers to co-create content and share it in exchange for rewards.

Finally, a significant shift toward private engagement is reshaping social dynamics: public broadcasting is increasingly giving way to deeper, more intimate interactions within closed, interest-based communities. Platforms like Discord are rapidly gaining popularity due to their privacy-first approach, signaling a broader trend toward more meaningful and trusted digital spaces.

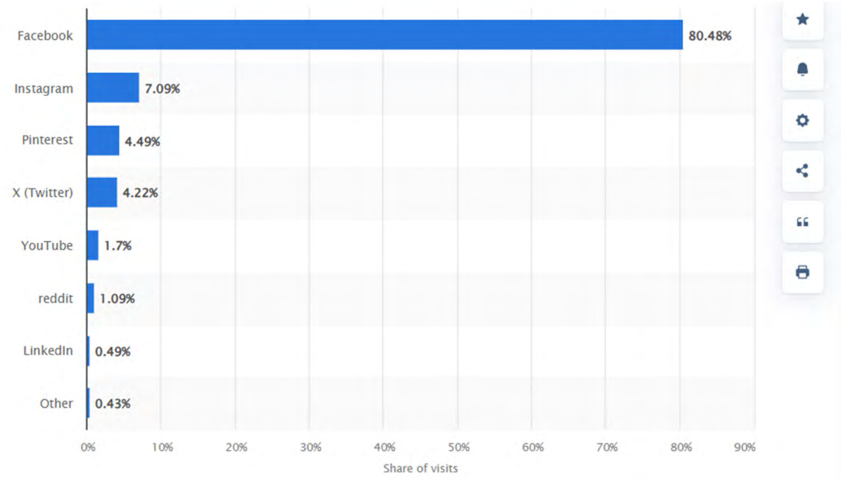
Together, these developments reflect a rapidly maturing ecosystem in which content, community, commerce, and technology are becoming increasingly interconnected.

EVER-EVOLVING SOCIAL MEDIA USAGE

The social media landscape is continually transforming, shaped by intense competition and evolving user expectations. Sustained platform engagement increasingly depends on delivering innovative features and seamless user experiences. In this fast-paced environment, platforms that fail to adapt risk obsolescence, as users gravitate toward more agile or forward-looking alternatives that better align with emerging digital behaviors.

- As of the final quarter of 2024, there were almost 4 billion Meta product users. Facebook is the most popular social media network globally, with more than 3.43 billion monthly active users (Statista). In March 2025, Meta's Facebook held over 80% of the social media market in Europe, whilst Instagram accounted for 7.09% of website visits in Europe. YouTube made up 1.7%, Pinterest made up 4.49% of website visits, and X (formerly Twitter) accounted for 4.22%.

LEADING SOCIAL MEDIA PLATFORMS BY SHARE OF WEBSITE VISITS IN EUROPE AS OF MARCH 2025



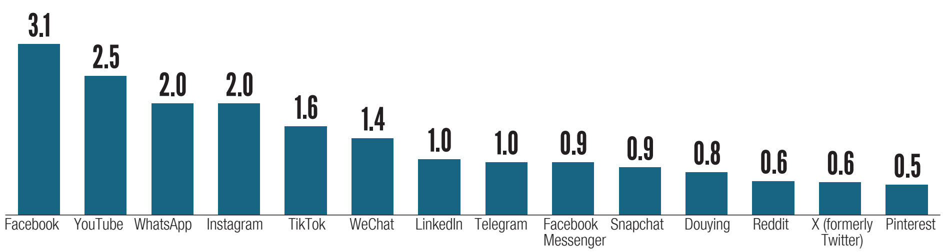
Source: Statista

- The use of social media continues to be predominantly free of charge; however, companies have been encouraging users to become paid subscribers to reduce their dependence on advertising profits. Meta Verified entices users by offering a blue verification badge and proactive account protection, among other things. X Premium, Snapchat+, and Reddit Premium also offer users the chance to upgrade their social media accounts using monthly or annual subscription models.

- As of 2025, YouTube has surpassed 125 million subscribers across its Music and Premium offerings, encompassing paying users and free trial participants. This marks a substantial year-over-year growth of 25 million, underscoring the platform's accelerating momentum in the competitive subscription-based content ecosystem.

- Evolving EU regulations, specifically GDPR and the Digital Markets Act, continue to reshape digital advertising and consumer data practices. In response, Meta has introduced a paid subscription option for Facebook and Instagram users in the EU, EEA, and Switzerland that eliminates ads and stops personalized data processing. Initially launched in late 2023, the 'Subscription for No Ads' model was revised in 2024, with fees reduced by 40% following feedback from regulators. Meta also introduced a 'less personalized ads' option for free users, which relies on limited data signals such as age and location. However, these changes have faced scrutiny. Consumer groups argue

MOST POPULAR SOCIAL NETWORKS WORLDWIDE AS OF FEBRUARY 2025, BY NUMBER OF MONTHLY ACTIVE USERS (IN BILLIONS)



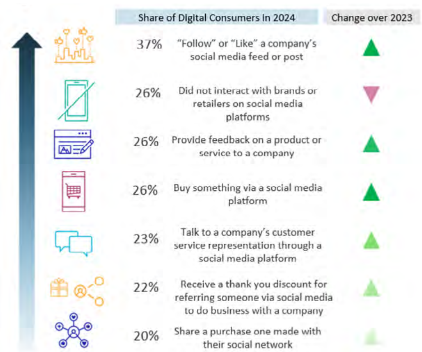
Source: Statista

that Meta's approach may not comply with EU consent standards. In April 2025, the company was fined €200 million for violating data consent laws. This shift highlights the increasing impact of EU policy on global tech companies, compelling them to re-evaluate ad-driven models in favor of privacy-oriented alternatives.

FROM ENGAGEMENT TO CONVERSION: HOW SOCIAL MEDIA IS POWERING THE NEW DIGITAL COMMERCE LANDSCAPE

Content creation and sharing have become essential components of social media platforms, prompting brands to utilize them throughout the marketing funnel, from enhancing brand visibility to driving direct sales. Instagram, Meta's visual-first platform, leads this trend, with over 200 million businesses using it to connect with target audiences. Additionally, social listening has emerged as a crucial strategy, providing real-time insights from consumer interactions that traditional research methods often overlook. According to Euromonitor's 2024 data, 37% of users follow or engage with brand feeds, and 26% have made purchases directly through social platforms, highlighting the growth of social commerce.

DIGITAL CONSUMER SOCIAL MEDIA INTERACTIONS WITH COMPANIES IN 2024



Source: Euromonitor Voice of the Consumer: Digital Consumer Survey, fielded March 2024

China continues to be the center of global social commerce, accounting for over one-third of the world's total sales value. Platforms like WeChat have pioneered in-app e-commerce through their "mini-programs," which have been crucial in transforming it into a comprehensive super-app. Influencer-led livestreaming has further accelerated this trend, making platforms like Douyin and Taobao central to China's social commerce boom. By 2028, China is expected to represent 44% of the global social commerce value. Meanwhile, the rest of the world is catching up, with global social commerce forecasted to double, reaching USD 722 billion by 2028. As emerging technologies become more integrated into these platforms, the social commerce experience evolves to be more seamless, immersive, and driven by innovation.

Social platforms are rapidly evolving from discovery channels into integrated commerce hubs. Beyond directing users to external e-commerce sites or supporting in-chat ordering, leading platforms have introduced native storefronts with in-app payments and digital wallet functionality, streamlining the path to purchase and enhancing the overall user experience.

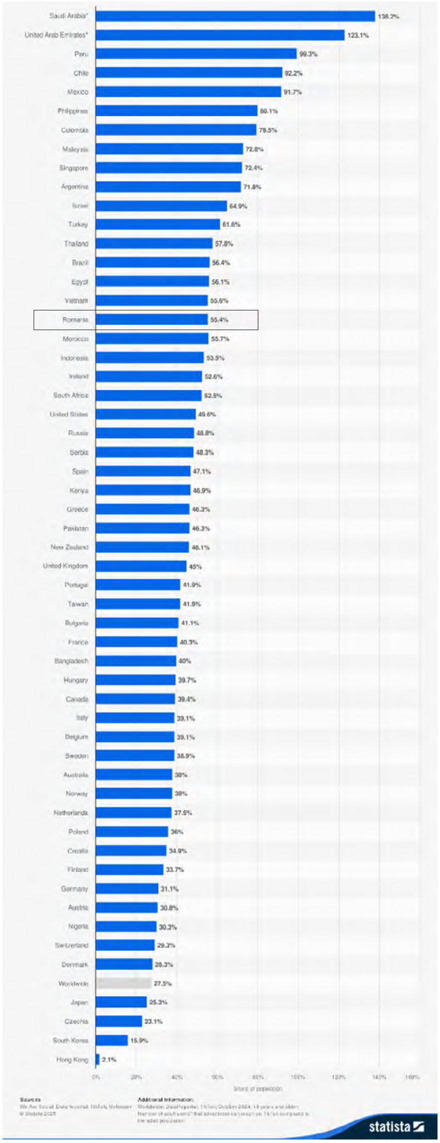
According to Euromonitor's Voice of the Consumer survey, Instagram exemplifies this trend, with over 25 million registered businesses and 15% of users reporting purchases directly on the platform in 2024.

TikTok Shop is gaining significant traction globally, with over 15 million active sellers. TikTok Shop has expanded across Southeast Asia, the UK, and the U.S., driving social-first transactions for a growing base of digital shoppers. The model has faced regulatory pushback; Indonesia temporarily banned TikTok Shop in late 2023, citing concerns around data privacy and the need to protect local merchants.

However, data privacy remains a critical fault line in the digital engagement landscape. Despite advancements in platform security and transparency, a notable segment of users continues to exhibit measurable hesitation in interacting with brands, driven by persistent concerns over how personal data is collected, stored, and leveraged.

TIKTOK CONTINUES TO BE A SIGNIFICANT SOCIAL MEDIA PHENOMENON IN 2024

TIKTOK PENETRATION IN SELECTED COUNTRIES AND TERRITORIES AS OF FEBRUARY 2025



Source: Statista

The platform holds significant sway and widespread appeal, especially among younger demographics. Its distinctive features and unparalleled ability to shape and amplify cultural trends make it a critical player in the digital ecosystem

- TikTok's **user base expanded by 33%** in 2024, reaching 1.6 billion users, and **generated around 876 million downloads** from users worldwide.

- TikTok has rapidly increased its revenue in the past few years. In the third quarter of 2023, TikTok generated 681 million $ in revenues from users worldwide. In 2024, the social video platform is projected to reach global ad revenue close to 18.5 billion $.

- TikTok released a trend report 2024, predicting that **three macro trend forces** will shape their approach within the year: **a shift toward authenticity and niche storytelling, inclusive community dynamics, and personal relevance.**

- In the EU, TikTok had more than 258 million users. In response to the EU Digital Services Act, TikTok made its algorithm optional for users in the EU and agreed to laws that ban targeted advertisements for 13-17-year-olds.

- In 2024, TikTok demonstrated a relentless drive to innovate, introducing a suite of features and initiatives aimed at enhancing user experience (Enhanced Personalization and User Control by Manage Topics and Smart Keyword Filters; E-commerce and Shopping Innovations by: Identify Similar Products and Live Shopping Studios), empowering creators (TikTok's "What's Next 2024" Trend Report introduced the concept of "Creative Bravery").

- For 2025, TikTok shared forward-thinking framework meant to guide brands through the evolving digital marketing landscape. It segments insights into three strategic pillars — **Brand Fusion, Identity Osmosis,** and **Creative Catalysts** — each containing cultural "signals" that outline how brands can build stronger consumer connections, trust, and creative impact on TikTok:

- **BRAND FUSION: Mastering Multi-Niche Relevance:** Adaptability is the cornerstone of brand relevance in 2025.

- **IDENTITY OSMOSIS: Evolving Brand Identity with Culture:** cultural shifts and individual identity expressions permeate and reshape brand communications.

- **CREATIVE CATALYSTS: Innovating with Tech & Community:** Innovation isn't just about flashy tech; it's about applying tools to human creativity. This pillar dives into how AI and audience interactivity fuel creative breakthroughs.

- **TikTok has evolved beyond mere entertainment;** it now plays a pivotal role across three strategic dimensions for users:

- **TikTok as a Discovery Engine:** With **64% of users** discovering new products and services in the past month, TikTok functions as a powerful discovery engine, blending entertainment with product exploration.

- **TikTok as a Connector to Culture: 71% of users** say TikTok keeps them connected to the latest trends and challenges, making it a real-time window into digital culture and a key platform for building brand relevance.

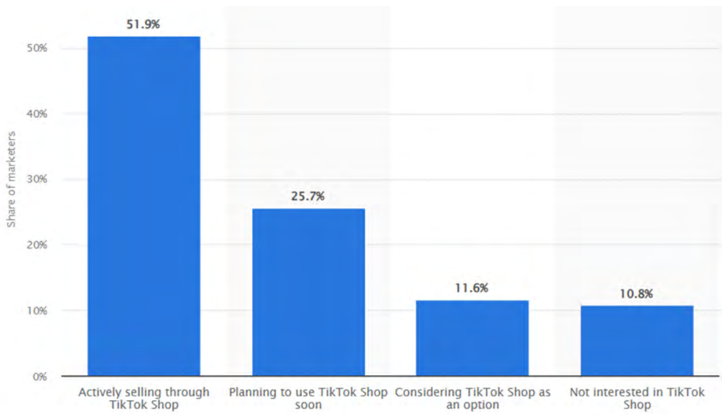
- **TikTok as a Community Hub:** Another **71% of users** believe TikTok helps them find **communities that reflect all aspects of their personality**, creating space for deeper engagement and brand affinity.

- With TikTok's E-commerce Influence Rising, Marketers Leverage TikTok Shop to Drive Global Sales in 2024.

A 2024 Statista survey revealed that more than half of global marketing professionals are actively selling through TikTok Shop. Additionally, about 25% plan to use the platform for product promotion and sales. On the other hand, 10% of marketers expressed no interest in TikTok Shop's e-commerce capabilities.

These developments highlight TikTok's commitment to innovation and user engagement, its adaptability to regulatory changes, and its growing influence in the global social media landscape.

SHARE OF MARKETERS USING TIKTOK SHOP TO PROMOTE AND SELL PRODUCTS WORLDWIDE IN 2024

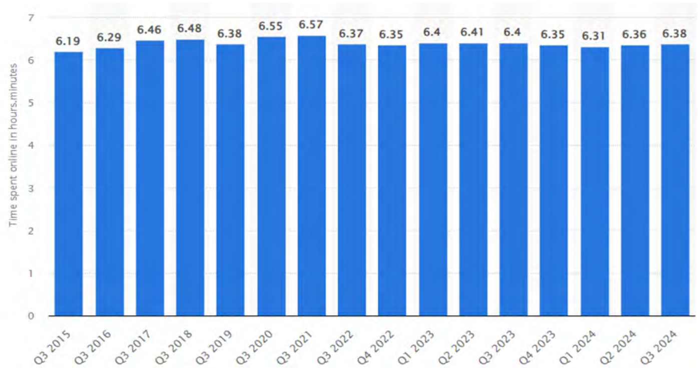


Source: Statista

HOW MUCH TIME DO PEOPLE SPEND ONLINE AND ON SOCIAL MEDIA?

According to the latest stats provided by Statista and GWI, the Internet takes up more than a quarter of our day (6 hours and 38 minutes). Though this amount was quite consistent starting Q3 2022, the average daily internet use has increased by 19 minutes compared to the third quarter of 2015.

AVERAGE DAILY TIME SPENT USING THE INTERNET BY ONLINE USERS WORLDWIDE FROM THE 3RD QUARTER OF 2015 TO THE 3RD QUARTER OF 2024 (IN HOURS. MINUTES)

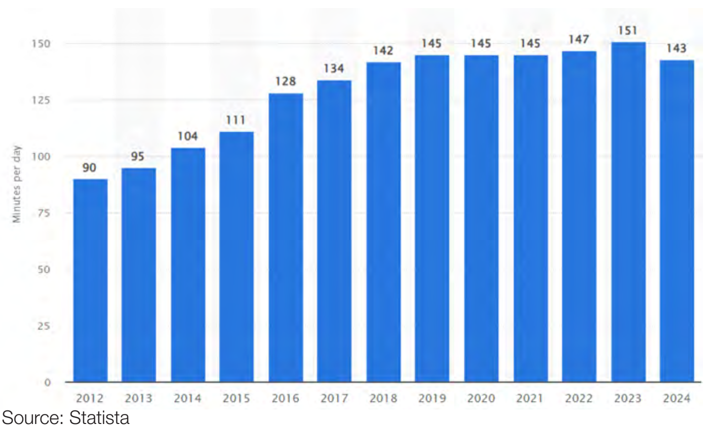


Source: Statista

In 2024, the average daily social media usage of internet users worldwide was 143 minutes, a slight decrease from 2023's 151 minutes. Currently, the country with the most time spent on social media per day is Brazil, with online users spending an average of 3 hours and 49 minutes on social media each day. In comparison, the daily time spent with social media in the U.S. was just 2 hours and 16 minutes.

According to their annual report, DataReportal estimates that **Romania had 13 million social media users in January 2025, equating to 68.6% of the total population.** Social media and internet usage behaviors reflect a society in flux, with an increasing reliance on digital platforms for communication, information, and entertainment.

DAILY TIME SPENT ON SOCIAL NETWORKING BY INTERNET USERS WORLDWIDE FROM 2012 TO 2025

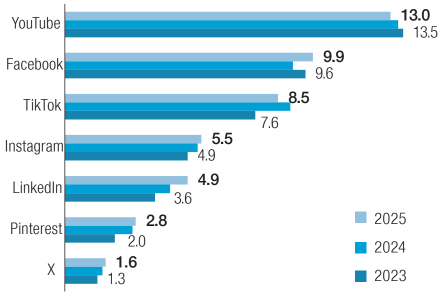


Source: Statista

Data published regarding the potential audience that marketers can reach with ads, in early 2025, is as follows:

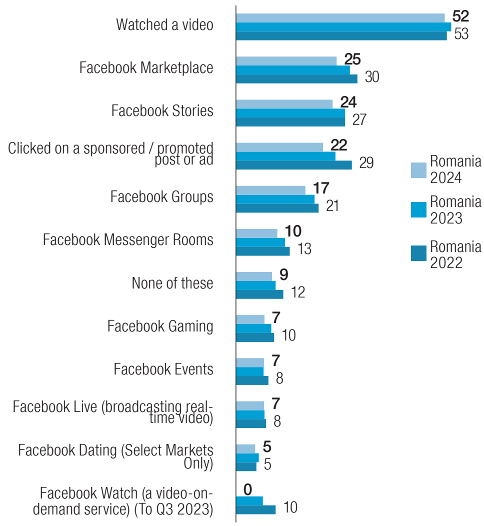
2024 also brought a clearer trend towards the consumption and creation of video content in Romania compared to the previous year. This underscores the popularity of visual media in engaging users across various social media platforms.

2025 ROMANIA POTENTIAL AUDIENCES FOR ADS PER PLATFORM (MILLION PEOPLE, *18+ ONLY)

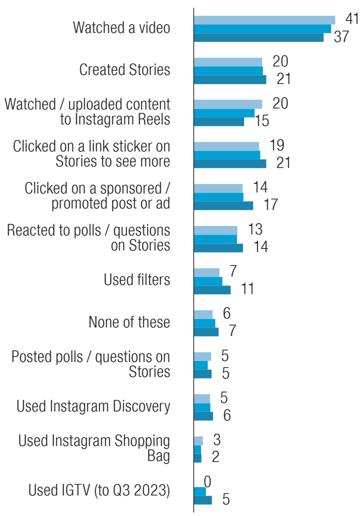


Source: DataReportal

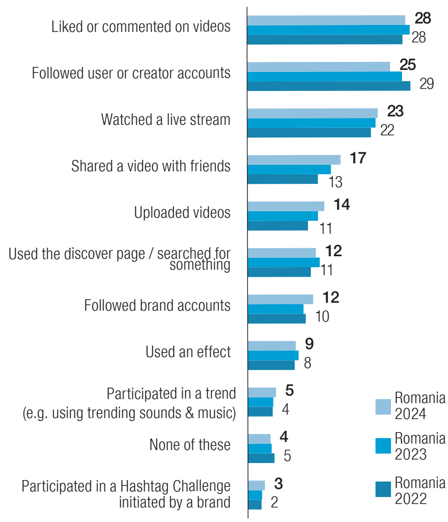
FACEBOOK / MESSENGER FEATURES / ACTIONS USED IN THE PAST MONTH



INSTAGRAM / ACTIONS USED IN THE PAST MONTH



TIKTOK / ACTIONS USED IN THE PAST MONTH



Source: Global Web Index, Online population

THE GROWING ROLE OF VIDEO SHORT-FORM AND INTERACTIVE VIDEO CONTENT

Romanians continue to use YouTube mainly to listen to music (the Music Studios category remains the most viewed - The most popular search was 'Muzica', followed by 'Musica' and 'Dani Mocanu'. Six out of the ten most popular YouTube searches were music related). Still, users are diversifying their interests and using the platform for many other things: we see significant increases especially in kids' video consumption, gaming, entertainment & Vlogging, education and informative content. Gaming is the category with the most important growth in 2024, the channel with the most considerable expansion in 2024 was IULITMx (3.8 billion views and 9.3 million subscribers).

The main reason for video consumption in 2024 is evident: **informed decision-making.** The increasing video usage content is not just for entertainment but as a reliable tool during the research phase of the buyer journey. Whether it's a 30-second Instagram reel, a YouTube unboxing video, or a live stream product walkthrough, audiences depend on videos to understand how a product works, assess its benefits, and identify potential drawbacks, all before clicking 'buy.'

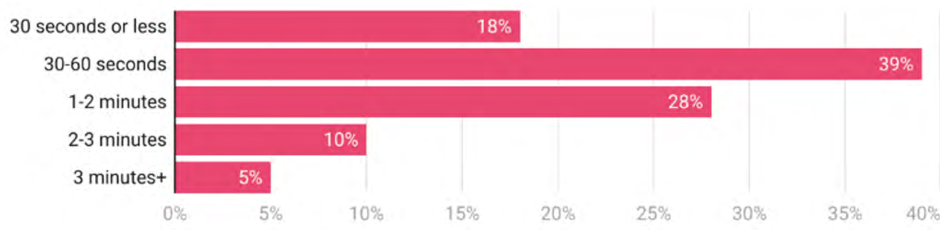
According to recent findings from HubSpot, 62% of consumers rely on video formats such as product demonstrations, reviews, and tutorials to learn about a brand or offering. This demand for transparency has led to significant growth in interactive and shoppable video formats. These experiences allow users not only to watch but also to click, explore, and purchase directly from the video itself.

Platforms like Storyly and Clip Creator are adapting to this shift by enabling brands to create immersive, mobile-first experiences, transforming what was once a passive medium into a powerful conversion engine. This approach is proving effective, as interactive video content now achieves conversion rates up to 30% higher and engagement times up to 47% longer.

Short-form video has become the new standard, particularly among mobile-first audiences, who overwhelmingly prefer concise, authentic content that reflects real user experiences over polished brand commercials.

In a landscape shaped by shrinking attention spans and algorithm-driven visibility, crafting concise, compelling video content is not just best practice; it's essential. Short-form content continues to dominate marketing strategy. Most marketers identify 30–60 seconds as the most effective video duration, striking the right balance between attention capture and message clarity.

WHAT VIDEO LENGHT WORKS BEST?



Source: Coolest Gadgets
Video Marketing Statistics 2024 By Content, Platform And Usage

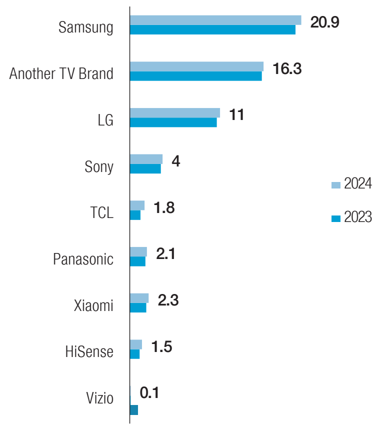
CONNECTED CHOICES: NAVIGATING THE LEAN-BACK EXPERIENCE OF CTV AND THE VIEWER CONTROL OF VOD

Connected TV: A Seamless and Immersive Environment for Engaging Premium Content Effortlessly

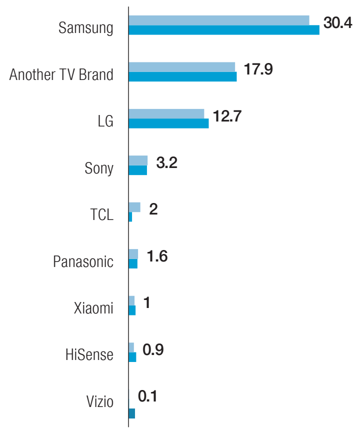
Smart TVs are transforming the connected viewing experience and have become essential for premium in-home entertainment. In Romania, this shift is happening quickly, with 15.2% of consumers planning to buy a Smart TV in 2024, which is significantly higher than the European average of 10%. This increase reflects not only a growing demand for superior visual experiences, particularly due to preferences for LED screens, but also the expanding role of Smart TVs as primary access points for connected TV (CTV) content and advertising opportunities.

Across Europe, Samsung remains the leading brand of choice, and it is appreciated for its pre-installed video-on-demand (VOD) services that offer users instant access to streaming platforms right out of the box.

EUROPE - TV, FILM AND VIDEO SERVICES: ENGAGEMENT REGULARITY



ROMANIA - TV, FILM AND VIDEO SERVICES: ENGAGEMENT REGULARITY



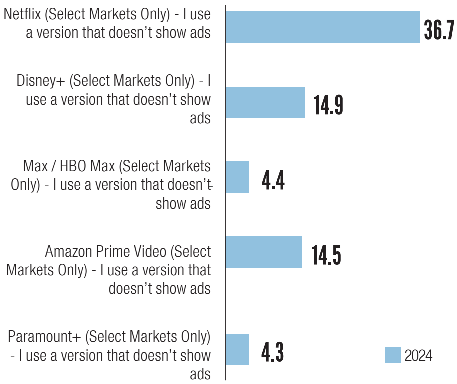
Source: Global Web Index, 2024

Video on Demand: Empowering Audiences with Personalized Access to Content Anytime

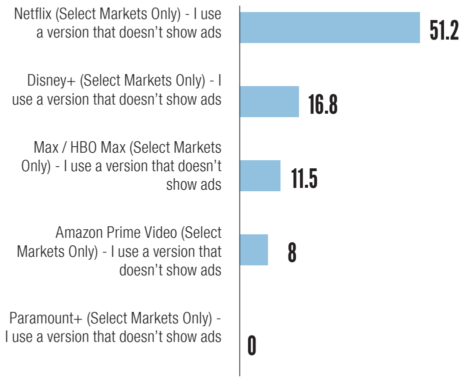
The shift toward online television and streaming platforms continues to gain momentum, particularly among younger demographics. In the European Union, 45.71% of individuals subscribe to streaming services offering films, series, or sports content. Romania slightly surpasses this average, with 46.39% of the population engaging in such subscriptions, highlighting a strong national appetite for on-demand entertainment.

When examining platform preferences, Netflix emerges as the dominant international video-on-demand (VOD) service in Romania, capturing 51.2% of users, well above the European average of 36.7%. Meanwhile, Digi Online stands out as the leading local streaming service, underlining the value Romanian audiences place on regional content and integrated telecom offerings.

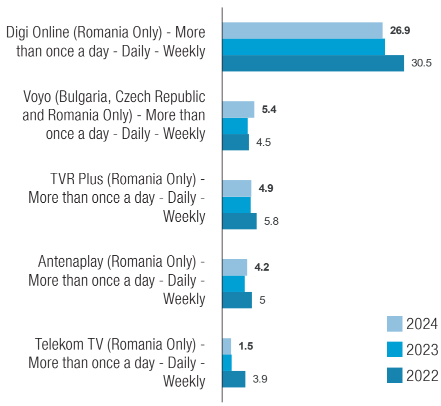
EUROPE - TV, FILM AND VIDEO SERVICES: ENGAGEMENT REGULARITY



ROMANIA - TV, FILM AND VIDEO SERVICES: ENGAGEMENT REGULARITY



ROMANIA - TV, FILM AND VIDEO SERVICES: ENGAGEMENT REGULARITY



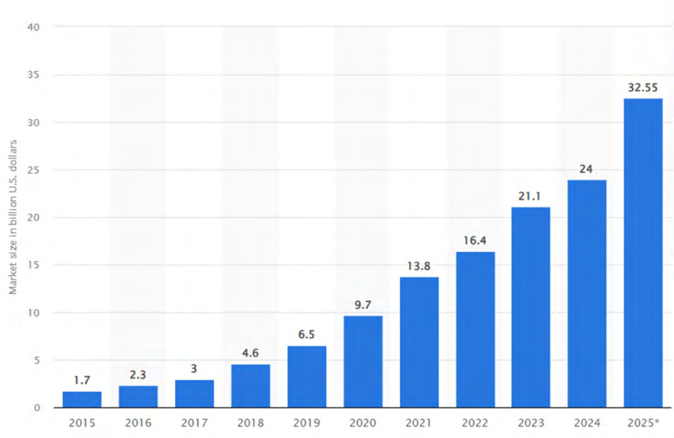
Source: Global Web Index, 2024

ASCENT OF INFLUENCER MARKETING

In the wake of the internet's evolution, a decisive shift has occurred, not just in how we access information, but in how influence itself is distributed. No longer the domain of polished celebrities or well-connected early adopters, influence now belongs to everyday consumers. Armed with smartphones and social media access, individuals from every corner of the globe have become content creators, trendsetters, and, most importantly, trusted voices among their peers.

This shift has amplified the potency of peer-to-peer communication. In an era where a viral TikTok or Instagram reel can generate more engagement than a million-dollar commercial, brands are waking up to a new reality: consumers trust consumers. Friends, followers, and online personalities shape opinions, spark product discovery, and guide purchasing decisions. Influencer marketing has emerged as a trend and a dominant force in digital strategy, outpacing traditional advertising in relevance, relatability, and return on investment.

INFLUENCER MARKETING MARKET SIZE WORLDWIDE FROM 2015 TO 2025 (IN BILLION U.S. DOLLARS)

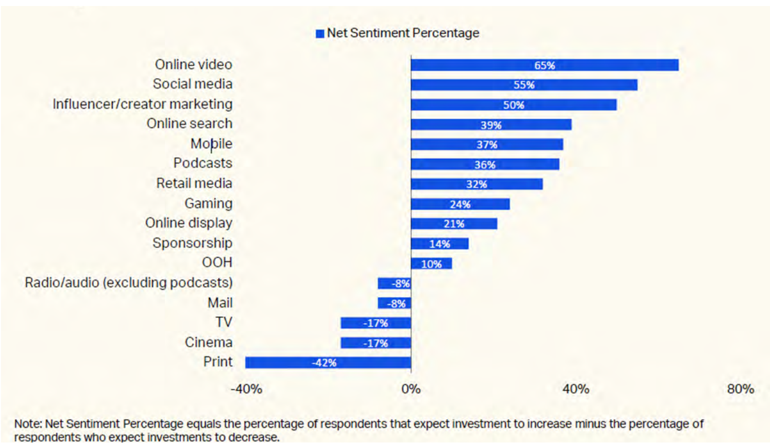


Source: Statista

According to Statista, the influencer marketing industry is expected to triple in value from its 2020 benchmark by 2025, surging from nearly $10 billion to $32.55 billion globally. The expanding creator economy and the proliferation of content-driven platforms such as Instagram, YouTube, and TikTok fuel this meteoric rise. With millions of users turning to these platforms daily for entertainment, inspiration, and shopping cues, influencers have evolved into powerful brand allies, trusted messengers capable of delivering authentic, experience-driven narratives that resonate deeply with their audiences.

This evolution is also reflected in budget allocations, which are increasing, being the 3rd channel most likely to increase spending in 2025.

Q: HOW DO YOU EXPECT INVESTMENT IN MEDIA CHANNELS TO CHANGE IN 2025?



Source: WARC. Voice of Marketer Report 2024

A growing number of marketers are directing a substantial share of their marketing spend, sometimes over 50%, toward sponsored content and influencer partnerships. Rather than using influencers as mere campaign vehicles, brands forge deeper, collaborative relationships with creators who embody their values and speak their customers' language.

The efficacy of this approach is undeniable. From lifestyle to travel, influencers are not only shaping perceptions but also driving conversions. In 2024, over 40% of consumers in key global markets reported discovering new brands weekly through influencer content. Moreover, the level of trust in these online voices, reaching as high as 90% in markets like Brazil, underscores their role in bridging the gap between brand messaging and consumer belief.

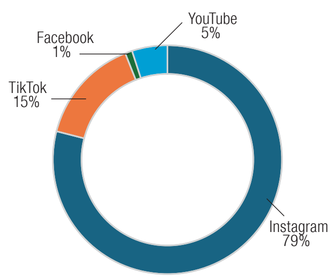
As we progress, influencer marketing stands at the crossroads of culture, commerce, and credibility. This paper will explore how brands can navigate and leverage this evolving landscape by aligning with the right voices, tapping into community-driven content, and building authentic, scalable partnerships in a world where influence is no longer top-down but truly horizontal.

In Romania, influencer advertising is rapidly gaining traction, as brands increasingly collaborate with local content creators to connect with target audiences in a more authentic, relatable, and impactful way. The influencer marketing market exceeded €100 million in campaign value in 2024, representing a 300% growth over the past three years, according to data from MOCAPP.

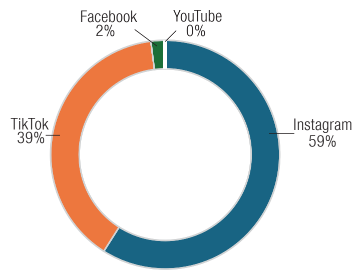
Within Romania's dynamic influencer ecosystem, unveiled by the BRAT Influencers report, which meticulously tracks the activities of 1,163 influencers across various social media platforms, 2024 witnessed a staggering surge. A captivating influx of nearly 152,388 sponsored posts, +5.8% vs 2023, and the endorsement of almost 6,562 brands, +2.5% vs 2023, generating 171 million engagements -17.2% vs 2023.

While Instagram maintained its position as the dominant frontier, boasting the most posts (79%), TikTok generated a higher share of engagement compared to the share of posts, 39% vs. 15%.

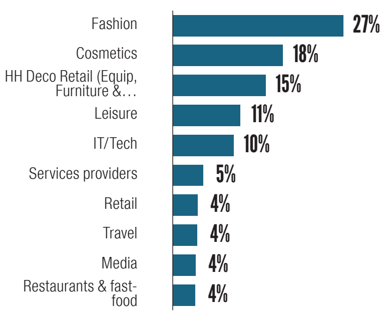
Post by platform



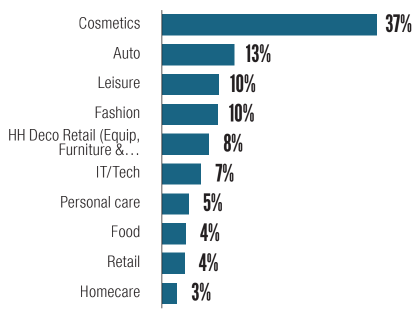
Engagement by platform



Top 10 Categories based on the number of posts



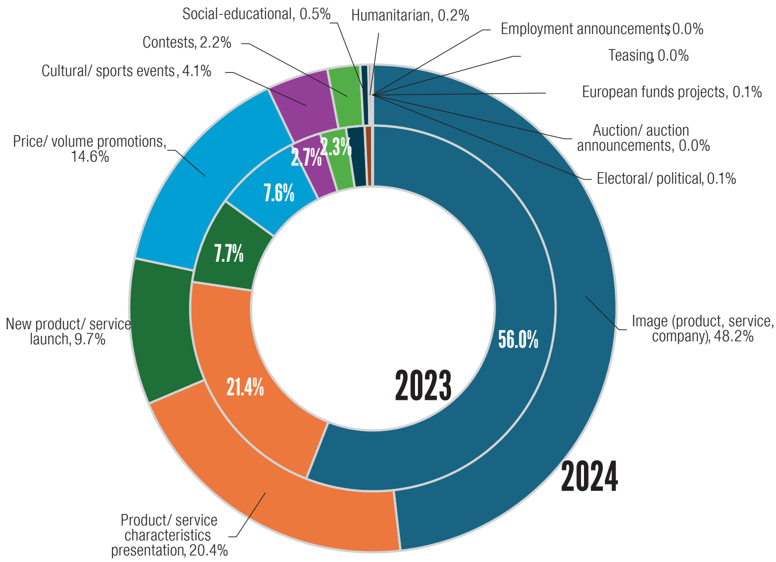
Top 10 Categories based on engagements



Source: BRAT Mip Online, 2024

2024 indicates a clear evolution in user preferences and content strategy. While static, image-led formats remain relevant, their dominance gradually gives way to richer, value-centric narratives. Content emphasizing utility, such as price-based offers, detailed product attributes, or integration with cultural and sporting events, outperforms traditional formats. Audiences today are more responsive to material that delivers tangible value, sparks interest through innovation, or reflects personal passions. Influencers and marketers must pivot toward authenticity, contextual relevance, and practical content that aligns with real audience needs and expectations to remain competitive.

Views by Campaign Types 2024 Vs 2023



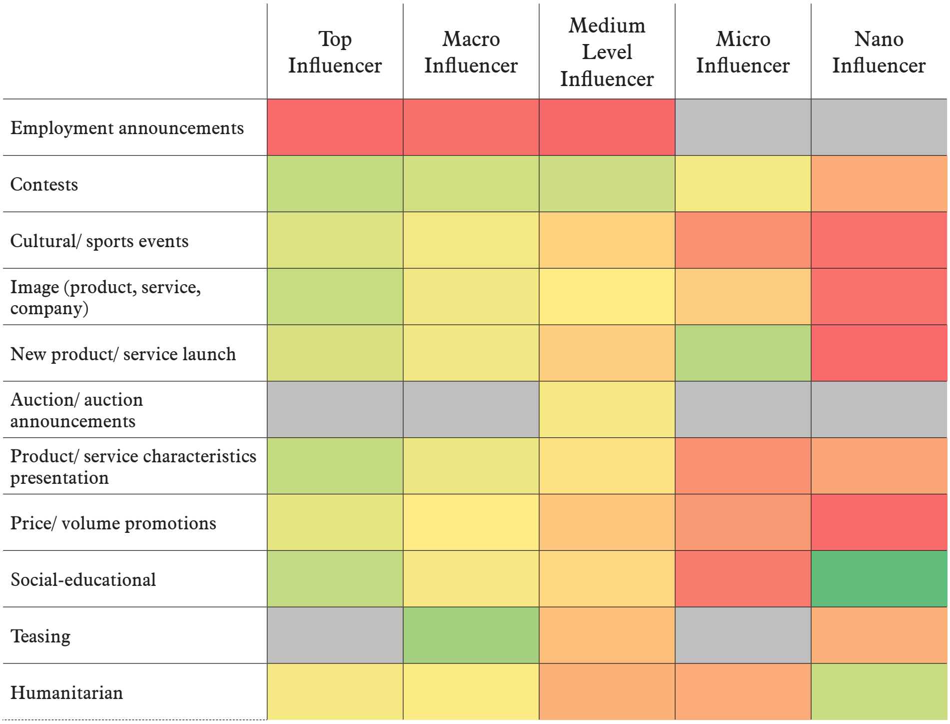
Source: Path and BRAT Mip Online, 2023-2024

Segmentation by campaign and Influencer types

The impact of different influencer tiers varies significantly across campaign types, highlighting the importance of strategic segmentation.

- Top-tier influencers consistently dominate high-visibility initiatives, such as contests, image-building campaigns, and cultural activations, thanks to their broad reach and strong public recognition.
- Micro influencers excel in niche verticals, particularly product launches, where their tightly connected audiences drive focused engagement and trust.
- Nano influencers, while limited in overall scale, prove highly effective in delivering authentic, human-centered narratives, especially in social, educational, and humanitarian campaigns.
- Macro influencers strike a powerful balance between scale and engagement, making them reliable performers across diverse campaign formats.
- Meanwhile, mid-tier influencers offer adaptability without clear dominance in any domain, positioning them as flexible, yet less specialized collaborators.

This segmentation framework enables marketers to optimize reach and relevance by aligning influencer tiers to the campaign's strategic intent.



Source: Path and BRAT Mip Online, 2024

Average Number of posts per Brand by Influencer type

The upward trend indicates a strategic strengthening of partnerships with brands and top-tier influencers. This is likely to reflect a deliberate investment in extended, multi-post collaborations designed to amplify impact and ensure message consistency across touchpoints.

Conversely, the decline in average posts among macro, mid-tier, and micro influencers may point to evolving brand strategies, either a reallocation of budgets toward high-performing creators or a shift toward broader influencer diversification. Meanwhile, nano influencers continue to demonstrate stable performance with modest growth, maintaining their role as a cost-efficient, high-engagement option for brands targeting niche audiences or operating within more constrained budgets.

2024 AVERAGE NUMBER OF POSTS PER BRAND BY INFLUENCER TYPE

TOP INFLUENCER	MACRO INFLUENCER	MEDIUM LEVEL INFLUENCER	MICRO INFLUENCER	NANO INFLUENCER
7.9 posts	4.9 posts	4.6 posts	4.8 posts	3.4 posts

2023 AVERAGE NUMBER OF POSTS PER BRAND BY INFLUENCER TYPE

TOP INFLUENCER	MACRO INFLUENCER	MEDIUM LEVEL INFLUENCER	MICRO INFLUENCER	NANO INFLUENCER
7.1 posts	5.5 posts	5 posts	5.8 posts	3.3 posts

INFLUENCER MARKETING TRENDS FOR 2025

As Influencer Marketing is projected to grow significantly, the stakes will rise even higher in the coming years. This rapid evolution will demand that creators and brands adopt best practices and continuously adapt their content and strategies to ensure impactful campaigns deliver strong returns on investment (ROI).

In 2024, challenges such as content fatigue and declining organic reach on specific platforms have prompted marketers to broaden their campaign strategies, targeting multiple touchpoints and aiming for results beyond brand awareness. Looking ahead to 2025, this trend is expected to persist, with brands needing to evolve their approaches to effectively engage audiences and pursue a broader range of strategic goals.

- **In-Person Experiences Are Becoming Core to Strategy**

Influencer marketing is moving beyond digital-only campaigns, with real-life events like pop-up events and branded meetups becoming crucial touchpoints. Brands create immersive, community-driven experiences that bridge online and offline audiences, leveraging influencers for promotion and as connectors and community builders.

- **Social content series will drive repeated engagement**

Marketers should embrace long-term partnerships with influencers built around episodic content series and storytelling-driven campaigns to foster deeper audience engagement and sustained traffic. Rather than relying on one-off promotional posts, the focus shifts toward consistent, narrative-rich collaborations that unfold across multiple platforms. This approach strengthens brand loyalty and authenticity and enables meaningful, ongoing connections with audiences through familiar formats and engaging story arcs.

- **Integration of AI and Virtual Influencers**

Artificial intelligence is revolutionizing influencer marketing through the emergence of virtual influencers: computer-generated personas that engage audiences on social media. These virtual entities offer brands complete control over messaging and eliminate risks associated with human influencers. Additionally, AI-driven tools enhance campaign strategies by providing predictive analytics and facilitating precise brand-influencer matchmaking.

DEEP DIVE IN ROMANIA'S DIGITAL LANDSCAPE

In 2024, Romania reinforced its status as a connectivity leader in Central and Eastern Europe, achieving an internet penetration rate of 94% and significantly narrowing the gap in access between urban and rural regions.

Social media entered a new phase of maturity, characterized by diversified platform usage that aligned with shifting user needs for utility, inspiration, and self-directed learning.

Among emerging platforms, TikTok distinguished itself as a dual engine of culture and commerce, redefining discovery and community engagement through real-time trends and short-form content. The rise of immersive, mobile-native video formats reconfigured digital interaction models, merging entertainment with shoppable experiences and accelerating the path to conversion.

In this context, influencer marketing expanded in scale and complexity, with brands adopting more intentional, performance-oriented strategies centered on authenticity, contextual relevance, and differentiated influencer tiers.

This transformation was closely intertwined with the expansion of e-commerce, which exceeded €11 billion in total value, propelled by mobile-first behaviors, enhanced logistics capabilities, and increasingly fluid consumer expectations.

Simultaneously, the adoption of AI-driven advertising tools reshaped campaign planning and execution, while evolving regulatory frameworks around data usage reinforced the imperative for brands to balance automation with transparency, and personalization with compliance, ultimately reframing the strategic architecture of digital communication in Romania.

This level of digital maturity laid the groundwork for the continued development of Romania's commercial ecosystem, marked by the growing role of retail media as an emerging component within advertising strategies. Supported by advances in data integration, automation, and omnichannel infrastructure, the retail sector progressed toward a more integrated advertising environment, enabling consistent audience interaction across both physical and digital channels.

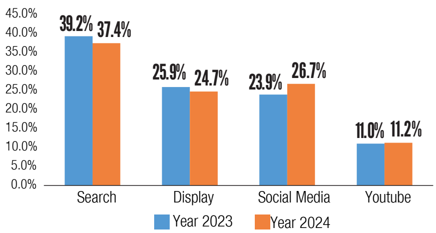
In 2024, the digital market was estimated at €298 million, reflecting a 10.2% increase compared to 2023, a growth rate that is in line with the overall media market trend.

The estimated digital market spend reflects the budgets of advertisers who invest in both online and offline advertising services (TV, Radio, OOH, etc.). However, in the absence of official data from major players in the online advertising sector, such as Google, Meta, etc., these figures only partially reflect the digital advertising market in Romania, excluding an important category of advertisers, namely those who invest exclusively in digital.

PLATFORM ALLOCATION TRENDS: STRATEGIC REBALANCING AND ACCELERATED GROWTH IN ENGAGEMENT-DRIVEN CHANNELS

The evolution of digital advertising budgets from 2023 to 2024 reveals a dual narrative of strategic reallocation and budget expansion, particularly favoring platforms that prioritize user engagement and dynamic content formats.

2023-2024 DIGITAL PLATFORMS BUDGET SHARES



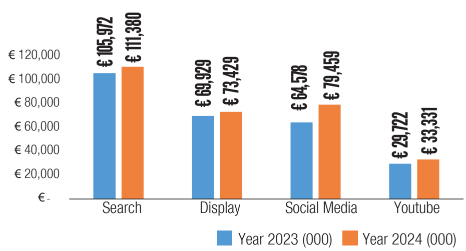
Source: Initiative Dashboard tool for net estimates for Paid ad-spend.

Search continues to lead in total investment, growing from €106M in 2023 to €111M in 2024, a 5.1% increase. However, its share of total budget declined slightly from 39.2% to 37.4%, indicating that while it remains foundational for intent-driven marketing, advertisers are progressively diversifying their media mix.

Display (Local Display, GDN and Programmatic) experienced a similar trend: a 5.0% increase in spending, from €70M to €73M, and a share decline from 25.9% to 24.7%. This indicates a consistent role in brand visibility campaigns, but competition from more interactive formats is increasing.

Social Media emerged as the strongest growth driver, with budgets surging by 23.1%, from €65M to €79M, driven by the surge in TikTok's user adoption, combined with a strong focus from advertisers, which is undeniably driving this trend. Its budget share jumped from 23.9% to 26.7%, reflecting rising investments in influencer collaborations, short-form video, and creator-led storytelling.

2023-2024 DIGITAL PLATFORMS BUDGETS



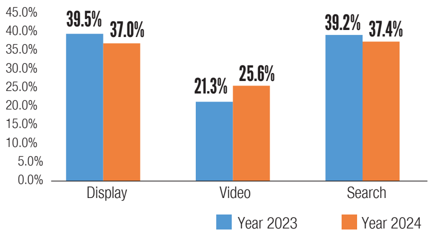
Source: Initiative Dashboard tool for net estimates for Paid ad-spend.

YouTube experienced a 12.1% increase in allocated advertising expenditure, rising from €30 million to €33 million. This growth was accompanied by a slight increase in market share, moving from 11.0% to 11.2%. This trend indicates growing confidence among advertisers in the platform's capability to provide both reach and impact, especially through mobile-first video strategies.

DIGITAL FORMATS IN FOCUS: SHIFTING INVESTMENT AND VIDEO EXPANSION

The evolution of digital advertising investments from 2023 to 2024 shows a changing strategic focus among the three main formats: Display, Video, and Search. Advertisers are reconfiguring their channel mix to better align with trends in user engagement, the capabilities of various platforms, and performance expectations.

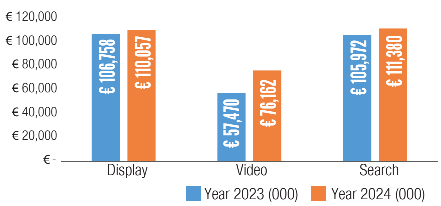
2023-2024 DIGITAL FORMATS BUDGETS SHARE



Source: Initiative Dashboard tool for net estimates for Paid ad-spend.

Video emerged as the clear growth engine in 2024, with its budget share rising significantly from 21.3% to 25.6%, reflecting growing reliance on rich media formats to drive deeper engagement. In absolute terms, video advertising posted a remarkable 32.5% year-over-year increase, rising from €57M to €76M, the most substantial gain among all formats, the main increase coming from TikTok's ascent. This shift underscores advertisers' increasing prioritization of immersive storytelling and high-impact visual communication.

2023-2024 DIGITAL FORMATS BUDGETS



Source: Initiative Dashboard tool for net estimates for Paid ad-spend.

Display maintained its position as the leading format in share of budget, though it experienced a gradual decline from 39.5% to 37.0%. Despite this dip, actual investment still increased from €107M to €110M, indicating a sustained, if slightly tempered, commitment to broad-reach display placements, particularly in awareness-driven campaigns.

Text & Shopping Ads (Search) remained a resilient pillar of digital media planning, with a marginal share reduction from 39.2% to 37.4%, yet it recorded a 5.1% increase in total investment, rising from €106M to €111M. These figures affirm Text & Shopping ads ongoing role in performance marketing strategies, delivering consistent ROI through intent-based targeting.

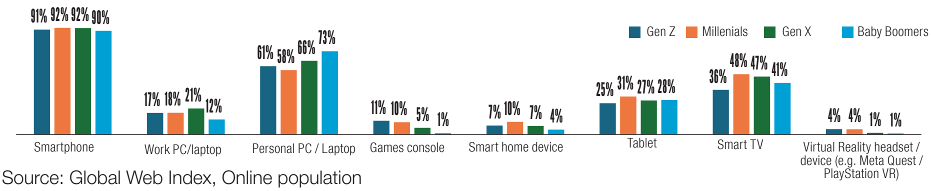
Together, these movements point to a strategic rebalancing: while Display and Text & Shopping ads continue to anchor campaigns with scale and predictability, Video is fast emerging as a core growth format, driven by consumer preference, platform algorithms, and brand demand for emotional resonance.

For marketers, the directive is increasingly strategic: format choices must balance precision-driven performance and content-led engagement. As video solidifies its role as a dominant medium, it complements the continued efficacy of search and the broad visibility enabled by display, underscoring the need for integrated, multi-format planning.

2024 data shows a shift towards immersive formats, with video becoming essential in digital strategies. While Display and Text & Shopping Ads remain key for reach, advertisers reallocate budgets to reflect changing consumer behaviors. Video's effectiveness in driving discovery, storytelling, and conversion makes it vital for brand and performance goals.

Connectivity today extends beyond basic access, defined by the devices that enable seamless digital experiences. While smartphones dominate nationwide usage, urban consumers embrace a broader spectrum of connected devices. Millennials and Gen X are driving the adoption of smart home technologies and smart TVs, reflecting their lifestyle integration preferences. In contrast, Gen Z increasingly turns to work PCs, highlighting a shift towards productivity-oriented digital behavior.

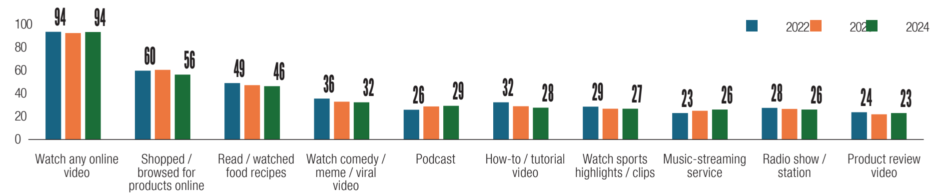
2024 DEVICES USED TO ACCESS INTERNET BY GENERATIONS



Source: Global Web Index, Online population

Amidst this digital landscape, online activities paint a nuanced picture. Traditional activities like watching recipes online witness a decline, while podcasts and music streaming services flourish.

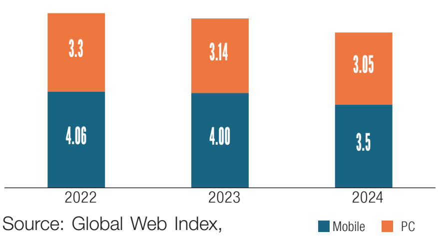
TOP WEEKLY ONLINE ACTIVITIES



Source: Global Web Index, Online population

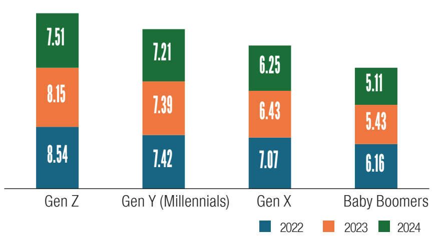
According to the Global Web Index 2024 data, the average time spent online by the Romanian online population aged 16-64 was 6 hours and 55 minutes, a significant decrease from around 8 hours in 2021. This decrease is observed across all age groups, with Millennials showing the least decrease. The data also reveals that each social media platform has a distinct role in the digital ecosystem, shaped by nuanced demographic dynamics.

TIME SPENT ONLINE ROMANIA (H:MM)



Source: Global Web Index, Online population

TIME SPENT ONLINE BY GENERATIONS ROMANIA (H:MM)



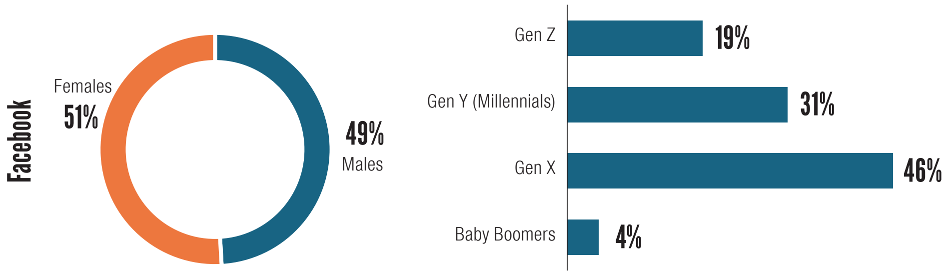
Despite media buzz and headline-driven perceptions, Global Web Index 2024 data reveals that each social media platform plays a distinct role in the digital ecosystem, shaped by nuanced demographic dynamics.

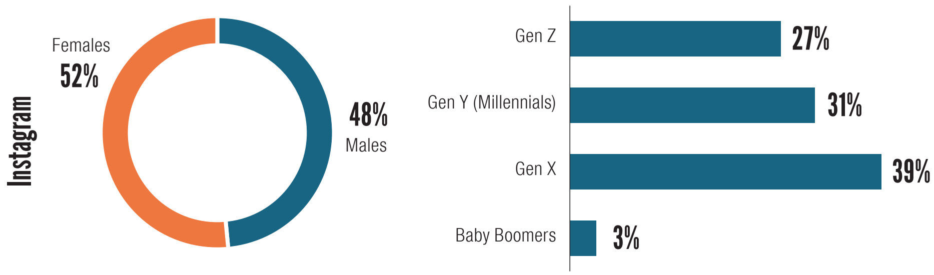
With its slight female skew and dominant Gen X user base, Facebook is well-positioned for targeting affluent, family-oriented audiences.

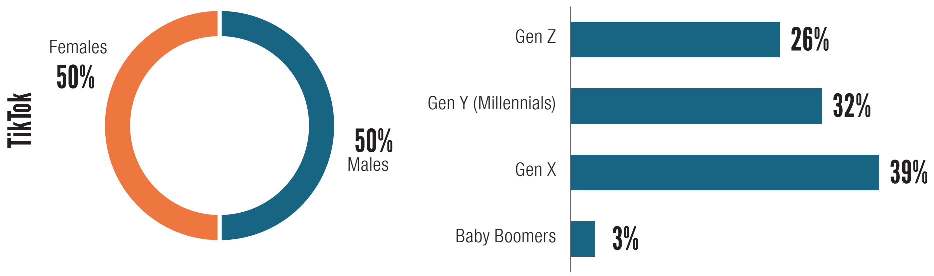
Instagram, favored by younger females and leading in Gen Z penetration, is ideal for visually driven, youth-focused campaigns.

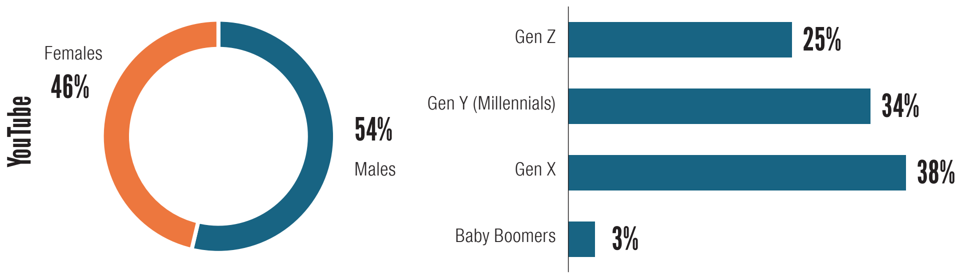
TikTok stands out with a balanced gender split and cross-generational appeal, making it a prime channel for viral, creative storytelling across age groups.

Meanwhile, YouTube has the highest male user concentration. It resonates strongly with Millennials and Gen X, serving as the go-to platform for long-form, educational, and tech-savvy content consumption.









Source: Global Web Index, Online population

Digital consumption in Romania is diversifying, with subtle shifts reflecting deeper behavioral trends. While social media continues to lead, its daily usage has gradually declined, from 2.36 hours in 2022 to 2.24 hours in 2024. This slight dip suggests a maturing user base and a possible saturation point, where time is now being reallocated to other forms of content such as podcasts, gaming, and online TV and video streaming.

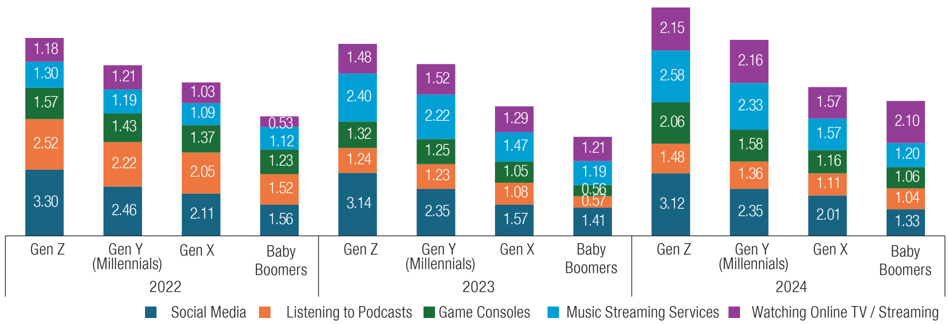
Podcast consumption is steadily gaining ground, rising from 1.16 hours in 2023 to 1.26 hours in 2024. This steady growth underlines the audience's increasing appetite for immersive, on-the-go, long-form content valuable for thought leadership, niche storytelling, and brand authenticity. This trend is a positive sign for the future of long-form content in the digital landscape.

Gaming via consoles has also experienced consistent growth, reaching 1.43 hours by 2024. This uptick signals a generational shift and a broader cultural acceptance of gaming as mainstream entertainment.

Meanwhile, **music streaming services** have bounced back, reclaiming 2.21 hours of daily usage in 2024 after a minor dip. Similarly, **online TV and video streaming** remain strong, slightly decreasing from 2.09 to 2.07 hours, demonstrating sustained interest in visual, passive content.

Romanians remain highly social online, yet they increasingly prefer platforms that offer depth, convenience, and experiences aligned with their moods.

TIME SPENT ON VARIOUS ONLINE ACTIVITIES BY GENERATIONS (H:MM)



Source: Global Web Index, Online population

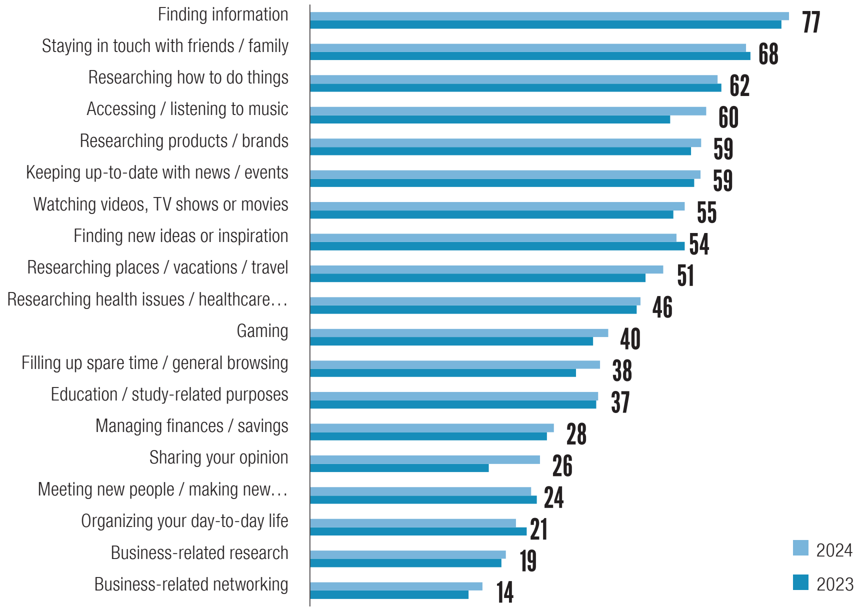
The generational breakdown provides even more actionable insights:

- **Gen Z** leads the pack across nearly every metric. With **over 3 hours daily on social media** and a strong affinity for music streaming and short-form content, this audience is highly receptive to fast-moving, creator-driven campaigns and trend-based formats.
- **Millennials** present a well-rounded digital profile. Their engagement is spread evenly across platforms, including sustained time on social (2.35–2.46 hours) and a notable rise in **online TV consumption**, peaking at **2.16 hours in 2024**. They are prime targets for **cross-platform storytelling and full-funnel marketing strategies**.
- **Gen X** continues to engage actively with music and social media, though at more moderate levels, making them ideal for targeted, utility-driven content that blends value with convenience.
- **Baby Boomers**, while historically less digitally immersed, are **steadily increasing their online TV viewing**, reaching 2.10 hours in 2024. This trend offers brands new opportunities to engage older consumers via platforms like YouTube or streaming services with longer-form video content.

In 2024, Romanians increasingly turned to social media for practical purposes, with 77% using platforms to find information and 62% to learn how to do things. This shift in usage patterns informs us about the changing digital landscape. Socializing remains key, with 68% staying connected with family and friends. Meanwhile, entertainment like listening to music and watching videos remains steady. Notably, there's a growing trend toward using social media for inspiration and keeping up with news, showing that platforms are essential for curiosity and connection.

Romania's digital evolution is more than a story of connectivity; it's one of empowerment and adaptation. It reflects a nation stepping confidently into the digital era while navigating privacy challenges, consumer habits, and shifting social values.

REASONS FOR USING INTERNET



Source: Global Web Index, Online population

DIGITAL UPDATES 2024

Google Ads 2024: AI-Powered Advertising Evolution

In 2024, Google Ads underwent a strategic evolution, integrating generative AI more deeply into the user and advertiser experience. A major milestone was the introduction of **"AI Mode"** in Google Search, which delivers AI-generated summaries alongside traditional results. Ads are now embedded within these summaries, giving marketers new entry points into conversational, context-rich discovery journeys.

On the performance side, Google enhanced its **Smart Bidding** functionality with an "Exploration" layer. This AI-driven mechanism identifies emerging keyword clusters and adjusts bids in real time, reducing the need for manual oversight while expanding reach into high-intent segments.

In response to growing demand for greater campaign control, Google also introduced **campaign-level negative keywords**, a long-requested feature. This update allows advertisers to block undesired queries across entire campaigns, minimizing wasted spending and enhancing targeting precision.

Meta Platforms 2024: Personalized Advertising Through AI

Meta's 2024 advertising advancements centered around **AI-powered personalization and commerce enablement**, anchored by the integration of its large language model, **Llama 3.2**. This model now supports real-time creative adaptation across Facebook, Instagram, and the broader Meta ecosystem, adjusting messaging based on user behavior and engagement signals.

The **Advantage+ Shopping Campaigns** suite received several key updates, including support for multi-language creative assets and predictive targeting enhancements. These changes allow for better audience segmentation and more localized engagement at scale.

In parallel, Meta expanded its **conversational commerce** features across WhatsApp and Messenger, embedding AI assistants within ads. These bots facilitate product discovery, answer questions, and streamline purchases directly within chat environments, closing the loop between advertising and transaction.

TikTok 2024: Streamlined Advertising with AI Automation

TikTok continued its momentum by streamlining campaign setup and creative production through AI. The launch of **Smart Performance Campaigns** marked a turning point, enabling full automation across the campaign lifecycle, from ad creation to audience targeting and bid optimization. These campaigns are designed to drive performance with minimal manual input.

To support content scalability, TikTok introduced the **Symphony Creative Suite**, offering marketers AI-based tools for converting scripts into videos, creating branded digital avatars, and auto-translating content for global reach.

For premium visibility, TikTok expanded its **Pulse Premiere** program, placing ads adjacent to high-performing editorial content. These placements ensure contextual alignment with trending videos, enhancing brand visibility and viewer receptivity.

YouTube Ads 2024: Enhancing Engagement Through Innovative Formats

In 2024, YouTube focused on innovative ad formats that merge viewer engagement with purchase intent. A standout development was the introduction of **Shoppable Connected TV (CTV) Ads,** allowing viewers to interact with on-screen content using QR codes linked to dynamic product feeds, bringing interactivity to the living room screen.

Another breakthrough was **Peak Points**, an AI-powered feature that identifies emotionally resonant moments within videos and places ads accordingly. By aligning ads with peak engagement intervals, YouTube aims to maximize attention and message retention.

To support the growing creator economy, YouTube launched the **Creator Partnerships Hub**, a centralized platform for brands to identify, collaborate with, and track the performance of influencer partnerships, bridging media buying with authentic storytelling.

Google Analytics 4 (GA4) 2024: Smarter Attribution and Cross-Channel Insight

Google Analytics 4 continued to evolve in tandem with the shifting privacy landscape. In 2024, GA4's **Advertising Workspace** was overhauled to offer a unified view of campaign metrics, allowing advertisers to measure performance across multiple platforms with greater clarity.

As third-party cookies continue to phase out, GA4 introduced **advanced conversion modeling**, relying on machine learning to infer missing attribution signals and provide more accurate insights into user journeys.

The platform also **tightened its integration with Google Ads**, enabling advertisers to sync audiences and track real-time conversions seamlessly. This connectivity enhances remarketing capabilities and supports more responsive, data-driven campaign execution.

Teads – Advancing CTV Strategy within a Holistic Omnichannel Framework

In 2024, Teads reinforced its position in the global omnichannel advertising space by significantly advancing its Connected TV (CTV) capabilities. The company now offers two distinct CTV formats, strategically designed to deliver high-impact visibility while maintaining a premium, user-friendly experience:

1. **CTV Native Homescreen** – This format places non-intrusive branded content directly on the home screens of Smart TVs from leading manufacturers, including LG, Philips, and Hisense, via the Vidaa OS partnership. These placements ensure front-and-center visibility before users select any content, delivering early brand exposure in a low-friction environment.
2. **CTV Video (Standard)** – High-quality, non-skippable in-stream video ads that run within Smart TV apps such as TCL Channel, Rakuten, Funke, and Plex. These formats replicate the linear TV experience with full sound and default playback, ensuring elevated viewer engagement and brand recall.

Both formats integrate seamlessly into Teads' broader omnichannel offering, complementing its InRead solutions. Campaigns are managed through Teads Ad Manager (TAM), allowing streamlined access and optimization across screens. Additionally, Teads has enhanced its measurement capabilities through CINT's validated brand lift studies, enabling advertisers to track real-time effectiveness and optimize for business outcomes.

Aleph

Aleph (formerly Httpool) continues to differentiate itself through exclusive representation of over 10 international digital platforms, offering diversified solutions beyond the traditional adtech duopoly. The company provides full-funnel capabilities designed to meet brand objectives at every customer journey stage.

Twitch

Renowned for its deeply engaged Gen Z and Millennial audience, Twitch offers over 95 minutes of daily viewing per user. With 73% of its audience recognizing the role of advertising in supporting streamers, the platform presents strong opportunities for brand alignment within highly trusted environments.

Digital Turbine

As a mobile gaming inventory leader, the platform delivers exceptional attention metrics through high-performing video ad formats across top-ranked games and apps. Certified for brand safety and compliance, it provides advertisers with scalable, immersive environments optimized for viewability and interactivity.

Pinterest

With 2.5M monthly users in Romania, Pinterest enables intent-driven brand discovery and shoppable inspiration, particularly relevant for retail and lifestyle categories.

Spotify

Spotify combines streaming intelligence with immersive audio storytelling. Reaching 2M monthly users in Romania, the platform delivers over 2 hours of daily engagement, making it an optimal channel for time-sensitive brand messaging.

Criteo

Leveraging data-driven personalization, Criteo provides advanced retargeting solutions to optimize ad spend and foster conversion. With over 685 million daily active users, the platform enables precision at scale.

Microsoft Advertising

With a footprint of over 7M monthly active users in Romania, Microsoft's suite supports cross-format advertising across Bing, LinkedIn, and display networks, backed by robust intent data.

Snapchat

Snapchat is the go-to platform for real-time self-expression and discovery, with 2.8M Monthly Active Users in Romania, of which over 65% are Gen Z and young Millennials. Nearly 90% of Romanians under 24 are on Snapchat. Users feel connected and open to discovery, making the platform ideal for full-funnel campaigns.

WeTransfer

Positioned for high-impact brand storytelling, WeTransfer reaches high-income audiences with luxury-aligned creatives that consistently outperform conventional digital formats.

Thematic Digital: Diversifying Reach Through Strategic Channels

In 2024, Thematic Digital strengthened its position as a forward-looking media player by focusing on emerging formats and channel diversification. A standout initiative was its collaboration with SkyShowtime, one of the most successful streaming launches of the year, demonstrating Thematic's capacity to activate high-impact content environments. Parallel momentum in **in-game advertising** highlighted the growing appetite for immersive, niche engagement formats. At the same time, **CTV and DOOH** gained traction as hybrid solutions bridging mass reach with data-driven precision. Anchored in a **multi-screen, full-funnel strategy**, Thematic's offering reflects the new standard for omnichannel performance.

Flaminjoy

Flaminjoy remained a central player in influencer marketing and content amplification. Its 2024 proposition evolved beyond reach to focus on **measurable performance**, spanning tools like **Social Boost**, immersive **Social CTV**, and **AI-driven video creation**. The platform continues to serve as a bridge between creators and commerce, enabling brands to activate high-performing campaigns across awareness, consideration, and conversion stages.

Internet Corp

Once defined by its roots in business journalism, **InternetCorp** is now one of Romania's most agile and expansive digital media groups. In 2024, the company sharpened its focus on **mobile-first, video-led storytelling**, with over 90% of ad impressions served on mobile and the vast majority of branded projects integrating custom video content.

Key editorial acquisitions: **Stiripesurse.ro** and **Bugetul.ro**, signaled a move toward editorial breadth, covering politics, finance, and national discourse. Looking ahead, InternetCorp is pursuing strategic collaborations with **Euronews.ro** and **G4 Media Group**, broadening its influence across general news and niche verticals.

Through **VideoCorp**, the in-house production arm, branded content is created with high completion rates and seamless editorial integration. New formats like *WS AutoVibes* and *HR Talks* demonstrate innovation in both B2C and B2B storytelling. On the influencer front, InternetCorp now blends internal creator talent (e.g., Andreea Raicu, LaLena.ro) with external collaborations (e.g., Aluziva, Bogdan Teches), delivering holistic, 360° campaign environments.

OLX Group

In 2024, OLX Group pivoted toward smarter audience segmentation by embedding AI-powered models and Customer Lifecycle Management (CLM) strategies into its ad tech stack. Rather than expanding inventory, the group prioritized targeting precision, optimizing message delivery based on user intent.

This evolution was supported by native format innovation, particularly in verticals like finance, insurance, and automotive. A key milestone was the introduction of the Brand Zone on Autovit.ro, offering automotive advertisers dedicated landing environments that blend storytelling with lead generation.

Looking to 2025, a new-car lead generation module will deepen OLX's value proposition for dealerships and importers.

GSP

GSP continued to build its video ecosystem in 2024, developing **brandable video shows** that address specific audience interests within the sports domain:

- *Podcast 2la1* – Personality-led debate and commentary
- *Health Talks* – Focused on sports wellness and nutrition
- *La Feminin* – Highlighting women in sports

These properties are open to branded integrations, offering high-engagement touchpoints. Additionally, GSP expanded its **Game Center**, powered by Fans United, to include quizzes, predictions, and trivia. This **gamified content** layer provides an ideal format for advertisers looking to drive measurable engagement.

ZYX Media

ZYX Media has transitioned from publisher to ecosystem, blending editorial depth, mobile-first delivery, and scalable video. In mid-2024, it launched GOLAZO.ro, a sports news destination designed with mobile usability and premium journalism at its core. With 83% of traffic originating from mobile, it has quickly become a high-value environment for brands targeting sports enthusiasts.

Across its broader network, ZYX has seen significant momentum:

- HotNews.ro posted a 94% YoY growth in pageviews (Q1 2025 vs. Q1 2024)
- A dedicated video content arm and social integrations bolstered branded storytelling capabilities

Specialized projects further diversified the network:

- SmartLiving (health journeys), Lovedeco (home design), Totul despre mame (parenting), Panorama (interactive data journalism), and GOLAZO: Lumini si Umbre (elite athlete interviews)

Together, these properties reflect a commitment to community relevance, audience segmentation, and platform-native execution.

Gemius: Enabling Smarter Monetization and Measurement

In 2025, Gemius expanded its measurement and monetization infrastructure in Romania to support the growing complexity of digital advertising. Its Programmatic Platform now offers end-to-end monetization capabilities—ranging from Header Bidding and Private Deals to yield management tools—backed by dedicated local support. The company works with various Romanian publishers, including ThematicDigital, InternetCorp, and Realitatea.

On the creative front, Gemius rolled out a suite of dynamic ad templates, compatible with its own ad server and Google Ad Manager. These include interactive formats such as Scrolling Cube, Wax, and Cortina, which now boasts a 90 %+ view rate based on Gemius data, making it one of the most effective high-engagement formats in-market.

As display and video formats become increasingly central to digital strategy, interactive creative continues to increase demand. Gemius is positioned at the intersection of tech innovation and publisher enablement, offering tools that increase monetization while ensuring strong UX and creative flexibility.

The digital marketing landscape is undergoing a significant transformation, influenced by changing consumer behavior, advancements in technology, and the rapid growth of AI. In this new environment, success is no longer based on using isolated tactics or following a linear plan. Instead, marketers must adopt a more dynamic, intent-driven, and technology-integrated approach to remain competitive and relevant.

1. The Evolution of Search: From Keywords to Conversations

The search landscape is undergoing a significant transformation. Users, particularly younger demographics, are no longer relying solely on Google for discovery; instead, they are increasingly turning to platforms like TikTok, Instagram, and Amazon. This shift is fragmenting traditional search pathways and requires brands to rethink their strategies for maintaining visibility.

At the same time, the rise of generative AI is changing how search operates. We are transitioning from keyword-based queries to intent-driven, conversational interactions. Consequently, search engine optimization (SEO) is evolving into what can be termed Large Language Model Optimization (LLMO). This new field focuses on ensuring that content is contextually relevant, semantically rich, and easily understandable by machines.

In this new paradigm, search engines and AI agents prioritize understanding user intent rather than simply retrieving information. They provide concise, synthesized answers, often bypassing the traditional click-through model. This presents new challenges for brands: to be included in AI-generated responses, they must not only optimize traditionally but also create high-quality content tailored for AI interpretation and contextual relevance.

2. Omnichannel Strategy in the Age of Media Saturation

In today’s hyper-connected media landscape, advertisers are embracing integrated media ecosystems or technology-enabled planning frameworks. With the rapid growth of various formats—from connected TV and social media platforms to influencer content, gaming, and podcasts—success is no longer solely about maximizing reach. Brands now focus on strategic orchestration, which involves intelligently combining channels to enhance synergies, optimize attention efficiency, and provide cohesive consumer experiences. The objective is not just to maintain a presence across platforms but to ensure precision in capturing attention. This approach guarantees that every touchpoint contributes meaningfully to the overall impact.

3. The New Frontier: AI-Led Performance and the Fusion of Commerce with Entertainment

Performance marketing is experiencing a significant shift, mainly due to the rapid advancement of AI-powered automation. Platforms like Google and Meta now provide comprehensive campaign solutions where machine learning manages bidding, audience targeting, and creative optimization. This change towards “algorithmic planning” requires marketers to adapt rather than micromanage every detail; they must design campaigns that align with AI logic and focus on business outcomes such as conversions, return on ad spend (ROAS), or customer lifetime value.

Additionally, the rise of ‘shoppertainment’ is transforming the shopping experience. This trend, especially prominent in Asian markets and expanding globally, combines entertainment, community, and real-time transactions. With nearly 73% of global consumers shopping through social media platforms, brands are increasingly adopting influencer-led, content-rich commerce formats that blend storytelling with shoppability, turning attention into engagement and sales.

Together, these trends indicate a future where AI-driven optimization and entertainment-focused commerce converge, redefining not only marketing strategies but also how and where consumers choose to shop.

4. Retail Media: From Niche Channel to Omnipresent Powerhouse

Retail media, once a specialized tactic, has now become a fundamental aspect of modern media strategy. Both endemic and non-endemic retailers, such as Uber, Tripadvisor, and PayPal, leverage their extensive first-party data to create high-performing media platforms. This development offers brands new, high-intent environments for engagement. This evolution has redefined the role of retail and commerce in marketing. Commerce media is no longer limited to conversion-focused interactions; it now supports full-funnel activation, ranging from brand awareness to purchase. This shift is blurring the lines between media and transactions.

As a result, traditional media planning frameworks are being reshaped, prompting a re-evaluation of where performance, brand, and shopper strategies connect.

5. The Digital Dilemma: Finding the Right Balance Between Platform Growth and Brand Integrity

Advertisers today face a critical challenge in balancing platform efficiency with brand safety. While platforms like Meta and TikTok offer unmatched scale, engagement, and automated performance capabilities, they raise increasing concerns about content governance.

The trade-off is evident: the convenience of algorithm-driven media comes with a higher risk of exposure to disinformation, toxic content, and erosion of credibility. As a result, brands must make strategic decisions that weigh the benefits of platform-native automation and reach against the need to protect brand trust, values, and reputational integrity in an increasingly volatile digital environment.

Looking ahead to 2025, many of the shifts we've seen in recent years will continue, but with more maturity and focus.

AI will no longer be treated as a standalone innovation; it will quietly integrate into most layers of digital activity. Whether it's campaign delivery, creative testing, or user intent prediction, AI will increasingly function in the background to support performance, not headline it.

The cookies topic is speeding up a broader rethinking of data strategies. First-party data partnerships and clean room solutions will become more common. This creates new frameworks for collaboration between brands, publishers, and platforms, designed to unlock insight while keeping user privacy intact.

Retail media will continue to evolve beyond e-commerce. Platforms like OLX and others are becoming smarter at managing media logic, offering advertisers better targeting, measurement, and placements. In parallel, categories like auto, classifieds, or health explore their own media extensions, learning from the e-comm model.

Video will remain central but will need to perform better. The emphasis will shift from format to context: viewability, completion, and attention will drive value, with more platforms aiming to deliver video in ways that are both user-friendly and results-oriented.

Finally, local ad tech players are gaining ground. We're seeing more tailored solutions—from programmatic infrastructure to measurement tools—built to reflect the specific needs of regional publishers and advertisers. It's a sign that the market is stabilizing and focusing more on usability than novelty. Also, from local perspectives, we may see different partnerships or mergers (most notable one which can advance in 2025 being Arbomedia and Think Digital) to boost their inventory and consolidate data, audiences, tech, ad-support (including sales force).

2025 may not bring dramatic disruptions, but it will be a year of consolidation, where more innovative use of existing tools, better alignment between data and messaging, and more relevant content delivery will define the digital media landscape.

As we look ahead, one thing is clear: digital marketing is no longer just about mastering individual channels or chasing the latest trends. It's about developing adaptive, intelligent strategies that work seamlessly across the evolving landscape, from search and social media to retail and commerce.

Marketers must now move beyond traditional KPIs and isolated platforms, focusing instead on intent, context, and consumer-centric experiences. They need to design for AI and humans, ensure brand alignment in unpredictable digital spaces, and reevaluate media investments to drive performance while building long-term brand equity.

Agility, insight, and ethical responsibility will define the most resilient and effective brands in this new era. The future belongs to those who can blend innovation with integrity, transforming disruption into opportunity and complexity into strategic advantage.

CHAPTER 6

GENERATIVE AI

GENERATIVE AI

Generative AI is no longer an emerging novelty; it is a foundational transformation, reshaping how content is created, decisions are made, and value is delivered across industries. What began as experimental technology is now embedded in everyday tools, behaviors, and strategies. From media and marketing to commerce and communication, generative AI is redefining the boundaries of human-machine collaboration and unlocking new levels of speed, scale, and personalization. In 2025, it is not just a technological leap, but a cultural and operational inflection point for the global landscape.

THE TECHNOLOGICAL LEAP: WHAT CHANGED IN 2024?

2024 represented a defining moment in the evolution of generative AI, marked by a series of pivotal developments that accelerated their integration into everyday life. Among the most significant was the launch of GPT-4, enhanced with voice interaction and real-time web search capabilities through tools like OpenAI's Search GPT. This innovation sparked renewed momentum following the user growth plateau seen in 2023.

Simultaneously, generative AI evolved from standalone experimental applications into fully integrated productivity engines embedded within search platforms, mobile ecosystems, and enterprise software. This maturation of infrastructure enabled wider adoption and functionality across use cases.

By April 2025, generative AI had firmly entered the mainstream, with ChatGPT alone recording 587 million monthly active users, collectively generating over 4.4 billion visits.

In parallel, user behavior began to shift notably. In the United States, 15 million adults are already turning to generative AI platforms as their starting point for online searches, expected to double to 36 million by 2028. This shift signals a change in tool preference and a transformation in how people access and process information.

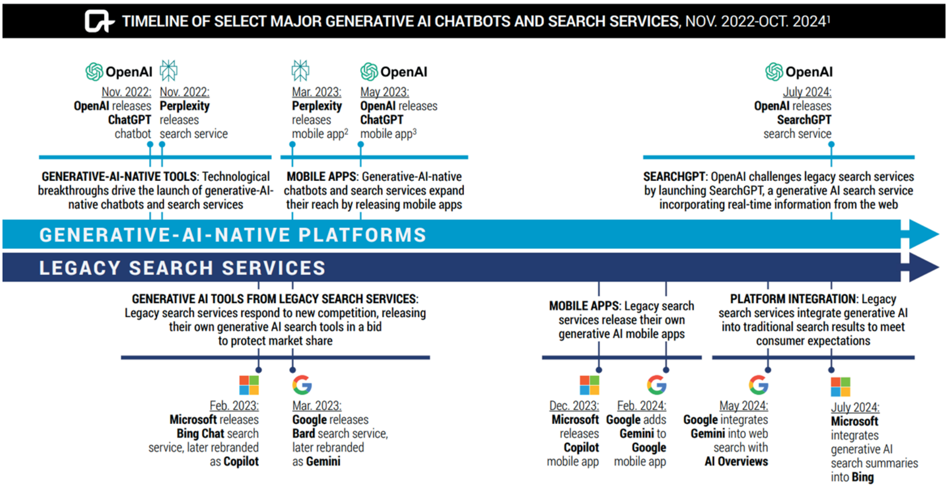
GENERATIVE AI TOOLS DOMINATING THE MARKET

A new generation of Generative AI platforms has quickly risen to dominate the market, each uniquely shaping user behavior and industry standards.

At the forefront is ChatGPT by OpenAI, which commands an impressive 62.5% share of subscription revenue in the AI chatbot market.

Perplexity AI has gained traction particularly among younger audiences, thanks to its emphasis on real-time, source-backed responses, offering a transparent alternative to traditional search engines.

Meanwhile, legacy tech giants are adapting rapidly. Google Gemini (formerly Bard) and Microsoft Copilot have been integrated directly into search interfaces to retain relevance as users increasingly migrate toward generative-AI-native experiences.



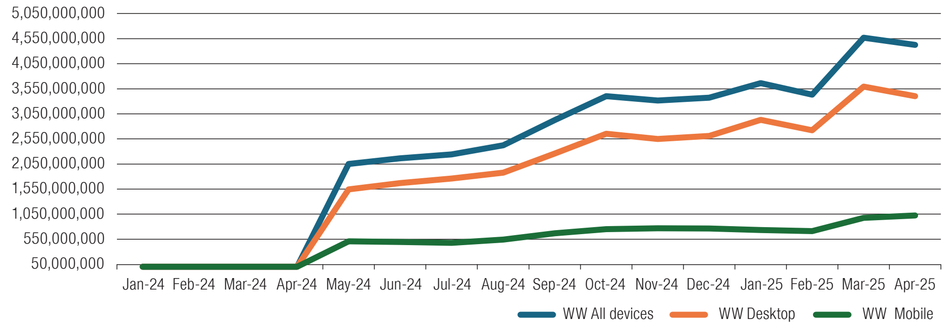
Source: ACTIVATE CONSULTING TECHNOLOGY & MEDIA OUTLOOK 2025 DISCOVERY & GENERATIVE AI www.activate.com

Between January 2024 and April 2025, ChatGPT experienced a remarkable surge in global traffic across all device types, marking a clear shift in user adoption and engagement with generative AI.

The most notable spike occurred in May 2024, following major product updates such as GPT-4 enhancements and voice mode capabilities. From then on, monthly global visits across all devices proliferated, reaching nearly 4.6 billion by April 2025. Desktop usage led to this growth trend, climbing steadily to over 3 billion monthly visits, while mobile traffic followed a slower trajectory, surpassing the 1 billion mark by early 2025.

In Romania, user engagement with ChatGPT mirrored the global trend. Traffic jumped sharply in May 2024 and continued to climb throughout the year. By April 2025, Romanian monthly usage had exceeded 25 million visits with 3.1 million users, doubling from mid-2024 figures. This increase signals a significant rise in generative AI adoption within the Romanian market.

MONTHLY CHATGPT TRAFFIC BY DEVICE



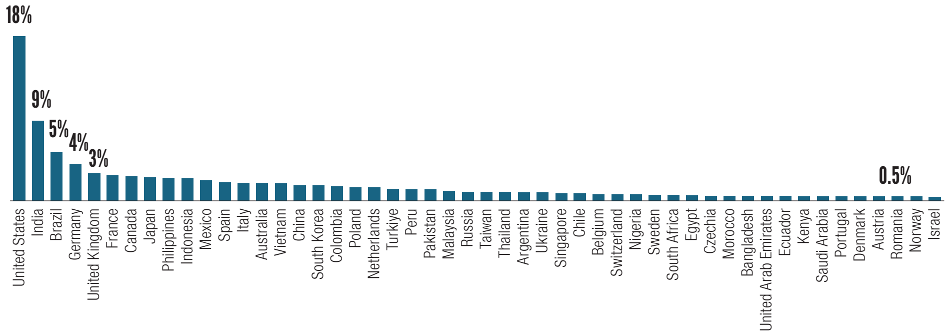
Source: Semrush

ChatGPT's global user base is predominantly composed of younger individuals, with 56.6% of users falling within the 18–34 age group. This highlights strong adoption among digital natives.

Regarding geographic distribution, the United States leads with 17.92% of total traffic, followed by India at 8.71%, Brazil at 5.28%, Germany at 4.04%, and the United Kingdom at 2.99%, ranking among the top countries for usage. Romania ranks 48th with 0.47%.

However, adoption is not uniform across demographics. Users aged 55 and above account for only 12.2% of the platform's global audience, reflecting a significant drop-off in engagement among older populations. In various regions, additional barriers, such as limited digital infrastructure, language constraints, and a general lack of trust in AI systems, continue to hinder broader adoption.

TRAFFIC TO CHATGPT BY COUNTRY APRIL'25



Source: Semrush

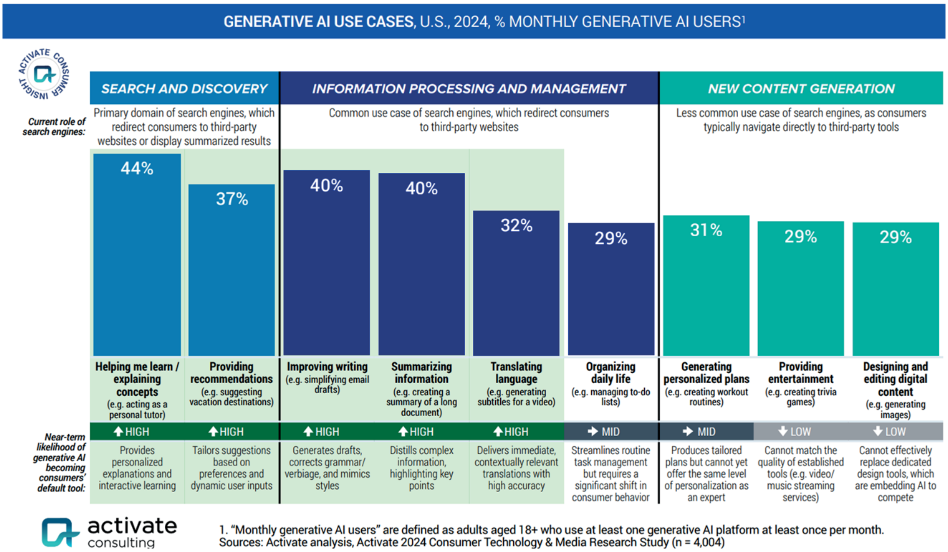
HOW IS GENERATIVE AI IMPACTING OUR LIVES?

In 2024, Generative AI firmly established itself as a versatile tool integrated into consumers' digital behaviors, driving notable shifts in how people access, manage, and create information. Its usage spans a broad spectrum of day-to-day activities:

Learning and exploration, where 44% of users employ AI to explain concepts or understand new topics, effectively positioning it as a modern alternative to traditional search engines or even human tutors.

Information management, 40% leverage AI to streamline daily tasks, from document summarization to digital organization, reinforcing its role as a personal productivity assistant.

Content creation, where around **31% of users use** it to support writing, visual design, and creative entertainment, signaling its growing influence in digital storytelling and campaign development.



Source: ACTIVATE CONSULTING TECHNOLOGY & MEDIA OUTLOOK 2025 DISCOVERY & GENERATIVE AI www.activate.com

According to a series of local consumer research studies conducted throughout 2024, 40% of urban Romanians reported using AI applications at least once a week, with 28% incorporating them into their professional routines. Among the most widely adopted platforms, ChatGPT is the most popular, followed by Google Gemini and Microsoft Copilot. Romanian users associate AI with innovation and technological progress, viewing it as a positive societal force.

Further insights from a May 2024 workplace integration survey by eJobs reveal that 34.9% of Romanian employees use AI tools regularly to streamline office-related tasks. Of those, 18.8% engage with these tools daily, while 13.4% do so weekly. Key applications include research, email drafting, translation, and report generation. Importantly, 68.2% of users cited notable time savings, and 61.5% said AI helped spark new ideas or alternative approaches. Anticipating future shifts, 73% of Romanians expect generative AI to impact their work environments significantly. In preparation, 55% expressed a willingness to reskill or retrain, with an additional 40% open to doing so if required.

Despite this growing individual adoption, enterprise-level integration remains limited. According to 2024 Eurostat figures, only 3.1% of Romanian businesses with 10 or more employees currently utilize AI technologies, placing Romania at the lower end of adoption rates within the European Union.

GENERATIVE AI AND THE FUTURE OF MEDIA

As the digital media ecosystem undergoes rapid transformation, generative AI has moved from the margins to the core of strategy, reshaping how content is created, advertising is delivered, and intent is understood. AI is unlocking new possibilities across search engines, social platforms, commerce ecosystems, and programmatic bidding.

SEARCH IS BEING REWIRED

The classic search experience is undergoing a fundamental shift. AI-generated summaries increasingly replace traditional SEO links, creating a new interaction layer between users and information. This evolution brings efficiency and immediacy to search but also raises concerns for publishers whose business models depend on web traffic and direct content monetization. As AI platforms consolidate more responses within their environments, publishers establish content licensing deals, smart contracts, and visibility frameworks to maintain discoverability and revenue streams.

RETAIL & COMMERCE MEDIA: BALANCING PRECISION AND BRAND EQUITY

The rise of commerce-driven media ecosystems, led globally by Amazon, Uber, and PayPal, is mirrored in Romania by e-commerce leaders such as OLX and eMAG. In 2024, these platforms began deploying AI-powered hybrid recommendation systems to elevate targeting precision. For example:

- OLX Group adopted Customer Lifecycle Management (CLM) combined with machine learning to anticipate intent and serve contextual ads at key moments. Their strategy prioritizes performance over volume, leveraging real-time AI segmentation.
- eMAG integrates AI into dynamic pricing, inventory ranking, and predictive search, especially valuable in Romania's complex, inventory-rich digital commerce environment.

While these developments boost performance and relevance, they also demand a careful balance. Globally, advertisers are being cautioned not to shift brand-building budgets entirely into lower-funnel AI-driven conversions, as doing so may undercut long-term equity in favor of short-term KPIs.

AI-DRIVEN ADVERTISING: GOOGLE, META, AND THE NEW CREATIVE STACK

Advertising titans like Google and Meta have fully embedded AI into their campaign architecture. In 2024:

- Google's Performance Max campaigns began using generative AI to automatically create ad assets, select channels, and optimize placement based on real-time feedback. Their AI Essentials framework now guides advertisers in structuring data and creative inputs to complement machine learning models.
- Meta's Advantage+ Shopping Campaigns harness behavioral data to auto-test creative combinations, model conversions, and adjust delivery across Facebook, Instagram, Reels, and the Audience Network.

This evolution marks a new era of automation in media buying, where AI doesn't just optimize execution; it reshapes strategy, creative ideation, and audience understanding from the ground up.

PROGRAMMATIC REINVENTED: RTB HOUSE AND THE POWER OF INTENT GPT

The impact of generative AI extends deep into the programmatic advertising ecosystem, where IntentGPT, developed by RTB House, redefines how intent is identified and acted upon.

Unlike traditional keyword targeting, IntentGPT fuses product feed intelligence with web-wide content analysis across over 5 billion pages. It delivers hyper-specific, context-aware ad placement by distinguishing subtle semantic differences, for example, placing a helmet ad in a blog about equestrian safety rather than just on a page tagged "sports."

With 238 million product matches daily, coverage across 20 million URLs in 49 languages, and a 44% boost in engagement on GPT, enhanced campaigns, the results speak for themselves.

Looking ahead, IntentGPT's roadmap includes image analysis, automated layout understanding, and sentiment tracking, signaling that programmatic media isn't just being optimized, it's being reengineered around real-time understanding of human intent.

As we move deeper into 2025, generative AI is not simply enhancing the media value chain; it is reconstructing it. Systems that learn, generate, and optimize in real time are rewriting the way we search, shop, engage, and advertise.

INTENSIFICATION OF ONLINE PRIVACY & PROTECTION

In the constantly changing digital landscape, where AI innovations attract industries and transform user experiences, a significant countercurrent is emerging: an increasing emphasis on online privacy and data protection. While technology enthusiasts are amazed by the capabilities of generative AI, biometric authentication, and highly personalized platforms, a parallel narrative is developing, characterized by skepticism, self-protection, and a reassessment of digital trust.

The global internet population is becoming increasingly aware of the realities of data commodification. According to Secureframe's 2024 insights, nearly 68% of consumers worldwide express significant concern about their online privacy, a sentiment that resonates across continents. This concern has led to concrete actions: more users are adjusting their browser settings, rejecting cookies, and adopting privacy-enhancing technologies (PETs).

Eurostat's 2024 report supports this trend, revealing that 7 in 10 Europeans aged 16 to 74 have actively taken measures to protect their data online. Everyday actions include blocking cookies, using ad blockers, and utilizing anti-tracking tools. Although the proportion of individuals engaging in these behaviors has not changed dramatically since 2020, it indicates a steady normalization of privacy-conscious habits.

Romania's digital landscape is evolving nuancedly. Historically, the country has lagged behind its Western European counterparts in adopting digital privacy measures. In 2023, less than half of Romanian internet users took steps to protect their personal data. However, this represents significant progress compared to previous years, indicating a trend toward greater digital maturity.

According to data from Eurostat and INSSE:

- 27% of Romanians restricted access to their geolocation data in 2023, marking a 9-point increase since 2020.
- 28% opted out of having their personal data used for advertising, reflecting a growing skepticism towards behavioral targeting.
- 30% sought anonymity online, while 46% regularly cleared their browsing data.
- 19% utilized ad-blocking solutions, indicating an increased awareness of intrusive advertising practices.

Despite these improvements in data hygiene, a complex situation persists. Many users still accept data exchange trade-offs. A recent INSSE study found that 42% of Romanians are willing to share more personal data in exchange for lower-cost services. This illustrates a key tension in the debate surrounding digital privacy: users often find themselves balancing the desire to protect their identity with the conveniences offered by personalized services.

Romanians seeking online anonymity employed widely recognized privacy-enhancing practices, even if specific local trends are not explicitly detailed in the data. Common methods include using privacy-focused browsers like Tor or Brave, which are designed to reduce tracking and safeguard user privacy. Many also rely on Virtual Private Networks (VPNs) to obscure their IP addresses, making their digital footprint harder to trace. Additionally, using private browsing modes, such as "Incognito Mode," helps prevent the storage of browsing history and cookies. Another key approach is limiting exposure on social media by sharing less personal information or adopting pseudonyms. These strategies reflect a growing digital awareness and proactive stance among Romanians toward protecting their online identities.

As we move further into 2025, the digital world is at a crossroads. One path promises seamless, personalized, AI-driven interactions, while the other emphasizes the urgent need to protect user autonomy and data integrity.

Ethics in AI development has become a hot topic globally, sparking debates among governments, tech companies, researchers, and civil society. Key stakeholders hold diverging viewpoints: major tech firms often advocate for flexible self-regulation to foster innovation, while NGOs and ethicists raise concerns about algorithmic bias, lack of transparency, and potential threats to human rights. Despite an increase in discussions and isolated initiatives, such as the EU's ethical guidelines or calls to pause advanced AI development, there is still no unified, binding global regulatory framework. This lack of concrete solutions creates uncertainty and leaves society vulnerable to misuse, highlighting the urgent need for international collaboration and a balanced approach between technological progress and ethical responsibility.

Romanian consumers, like many people around the globe, are no longer passive participants in the digital landscape. They are redefining digital citizenship by asserting control over their data and making deliberate choices about how and where their information is used. The future of the internet will be shaped not only by technological advancements but also by our success in navigating the privacy paradox.

CHAPTER 7

OOH MARKET

OOH MARKET

ROMANIA'S OOH MARKET IN 2024 EXCEEDED PROJECTIONS, SIGNALING BOTH RESILIENCE AND ACCELERATED POST-PANDEMIC RECOVERY.

In 2024, the market was initially forecasted at €45.58 million, yet reached year-end at €47 million (election campaigns investments not included), a positive deviation that reflects stronger-than-anticipated advertisers' confidence and sustained investments in OOH Media. This growth suggests the sector has not only stabilized but also entered a phase of consistent growth.

Several factors triggered this performance, among which increased adaptability among stakeholders, a sharper focus on operational efficiency, and a growing ability to deconstruct complex challenges into resourceful strategies. The industry has developed a systematic approach to uncertainty, identifying issues early, segmenting them into manageable tasks, and deploying targeted solutions, which were proven effective in maintaining upward momentum.

With a healthy market dynamic and structural readiness to absorb further growth, the Romanian OOH industry proved itself to be as a reliable touchpoint in advertisers' media mix, capable of delivering scale, impact, and consistency in an evolving landscape.

Despite geopolitical instability, economic pressures, and regulatory challenges, Romania's OOH vendors demonstrated strategic resilience and continued expansion, particularly within the Digital OOH (DOOH) segment, as vendors successfully continued the development of their inventory, with a focus on digitization and network optimization.

This growth was driven in part by intensifying competition within the retail sector, which increased demand for high-impact, location-based media. Leveraging their ongoing national footprint expansion, OOH operators managed not only to scale their stock but also to penetrate previously untapped urban markets where outdoor presence had been minimal or non-existent. The result is a more comprehensive and robust media infrastructure, one that enhances both reach and relevance, and reflects the sector's strategic shift toward digital, data-driven solutions.

OOH remained a reliable pillar in the national media mix, as brands across key sectors continued to prioritize visibility and brand reinforcement. The top five investing sectors were: Retail (28%), showing a stable trend compared to 2023; Food & Beverages (12%), up by 29% versus the previous year; Telecommunications (10%), down 16% compared to 2023; Healthcare (9%), on an upward trend, with a 16% increase year-over-year and Bets and Gambling (8%), experiencing slower growth due to additional legal restrictions. This sector distribution highlights the sustained confidence in OOH touchpoints to deliver broad reach, contextual relevance, and incremental brand value. It reinforces the perception of OOH as a high-performing, cost-effective medium within the broader media landscape.

Being an electoral year, 2024 had a notable impact on Romania's OOH advertising market, generating higher occupancy levels and increased media spending. With local, parliamentary, and presidential elections held throughout the year, demand for outdoor advertising surged across all formats. Political parties invested heavily in raising the visibility of their messages through billboards, large-format posters, and transit media, leveraging the high reach and immediacy of OOH to connect with voters in public spaces. This advertising activity was supported by the substantial public funding allocated to political parties.

According to public information, Romania's Permanent Electoral Authority transferred approximately 133 million RON to six political parties during the first half of 2024 to support their electoral campaign efforts. A significant portion of these funds was channeled into paid media placements, including OOH, which had a direct contribution to advertising revenue growth for vendors across the country. Election campaigns featured strong visual presence in urban areas, with messaging tailored to resonate with different voter segments at strategic locations. This context reaffirmed OOH's essential role within political communication strategies, highlighting its ability to influence public perception and voter behavior in a high-stakes environment.

Rental price dynamics followed in 2024 an atypical pattern, influenced more by local regulatory interventions and auction mechanisms than by inflationary pressures. Rate adjustments ranged between +5% and +15%, largely depending on municipality-led policy changes and contractual renegotiations.

Production material costs were relatively stable throughout the year, but some major vendors introduced separate distribution fees, previously embedded in the total price structure. Aside from this, pricing remained broadly consistent, reflecting a natural cost equilibrium within the market.

Sustainability continued to be a core focus, as the industry sought more responsible and future-aligned production practices. Interest in PVC-free materials and environmentally friendly alternatives remained high, driven by both brand-level sustainability commitments and growing consumer expectations. Vendors progressively integrated such materials into their production processes, aligning their operations with evolving regulatory standards and ESG benchmarks.

There were also notable developments in regulatory and legal frameworks affecting the operational landscape of OOH assets. Several previously decommissioned structures in Bucharest's 1st District, suspended due to administrative actions, were reinstated following successful legal actions conducted by vendors. Additionally, structures previously marked with seismic risk were confirmed for further use by construction permits validation. The units remained operational and were successfully commercialized throughout the year.

The operational framework for transit media in Bucharest remained largely unchanged in 2024, particularly concerning the advertising inventory managed by STB (Bucharest's public transport company). STB did not initiate any public tender process for the commercialization of its available advertising assets. As a result, media vendors continued to operate on an open-access basis, with individual contracts negotiated independently. In this context, Euromedia maintained a distinct competitive advantage, benefiting from its established presence and consolidated sales packages in the transit media segment, especially in Bucharest.

Subway traffic in Bucharest continued its uptrend in 2024, reaching an average of 14 million trips per month. Although still below pre-pandemic levels (estimated at 17 million), ridership has shown steady year-over-year growth, with approximately 1 million additional trips recorded annually. The persistence of flexible work arrangements remains a moderating factor in the full recovery of passenger volume.

From a media perspective, demand for subway advertising remained strong, despite regulatory limitations imposed by Metrorex. The company continues to restrict the implementation of special projects and prohibits the use of additional rental surfaces beyond the standard panel inventory. Nevertheless, trains remained highly sought-after advertising assets, with strong interest also recorded for station billboards across key locations. This sustained demand reflects the enduring strategic value of transit media in high-density commuter environments.

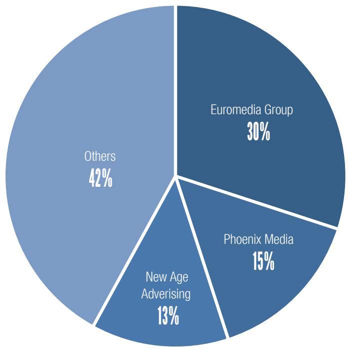
OUTDOOR VENDORS: MARKET LEADERS CONSOLIDATE THEIR POSITIONS IN AN INCREASINGLY DYNAMIC LANDSCAPE

While 2023 saw relatively stable market shares across the main players, 2024 marks a shift toward greater concentration and renewed competitive momentum. Euromedia has strengthened its position as the clear market leader, now commanding an estimated 30% share. It is followed by Phoenix Media with 15%, and New Age Advertising with 13%, both maintaining strong performances and network consistency.

The leading networks continue to assert their dominance by leveraging scale, national reach, and sustained investment — particularly in high-impact locations and digital formats. The market has become more dynamic overall, with top vendors reinforcing their presence and further distancing themselves from smaller providers. This consolidation trend highlights the growing importance of infrastructure quality, operational efficiency, and long-term investment in shaping the competitive OOH landscape.

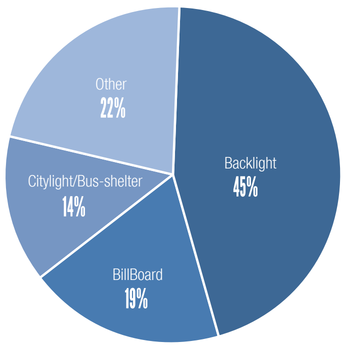
In terms of format types, networks still rely on backlit, the dominant format in the local outdoor industry, with an estimated 45% of the locations, followed by billboards with 19% and city lights / bus-shelters with 14%. The rest of 22% mostly consist in roll-overs, meshes, prisms, unipoles, flags and DOOH.

CHART 01: 2024 MARKET SHARES BY VENDOR



Source: Initiative's estimate.

CHART 02: 2024 MARKET SHARES BY FORMAT TYPE - NUMBER OF LOCATIONS



Source: market intelligence.

INDOOR

Brad Management retained its leading position in the indoor and in-store advertising categories in 2024, consolidating its dominance in these highly contextual environments. In parallel, Monopoly Media, Elevate, and Invent Media continued to rank among the top players in the indoor office segment, maintaining strong visibility within premium business hubs and corporate buildings.

However, the segment remains structurally impacted by the widespread adoption of hybrid work models, which have become permanent in many organizations following the pandemic. As a result, audience volumes in office environments have yet to return to pre-2020 levels, limiting the full monetization potential of these spaces despite their strategic relevance.

THE DOOH MARKET IN 2024: EXPANSION AND SUSTAINABILITY

The momentum in the Digital Out-of-Home segment has continued into 2025, building on the strong growth observed last year. Leading vendors have sustained their pace of expansion, with DOOH budgets estimated to have surpassed €11 million (election campaigns investments not included), marking a significant upward trend. Phoenix Media remains the dominant player in the market, maintaining approximately 37% share in both volume and inventory, while Euromedia continues to strengthen its position through consistent network development and strategic site placement.

Both companies are doubling down on their investment strategies, prioritizing large-format digital assets in Bucharest as well as other major urban hubs. Their focus remains clear: scale, visibility, and technological sophistication — positioning DOOH as a cornerstone in the evolving media mix for advertisers seeking both reach and flexibility.

Phoenix Media decided to go green through a series of analysis and actions aimed at increasing the level of knowledge of the impact of the CO_2 footprint. In addition to internal audits and transparent market communication of carbon emissions, Phoenix Media has expanded research to the level of the OOH market. CO_2 footprint of PVC production versus DOOH. To make a fair comparison, we need to consider the duration and frequency of a digital campaign. For example, a campaign with a frequency of 3 minutes over 31 days generates 6.9 kg kg CO_2:

Type of campaign	panel/screens	sqm/ consumption kw	days	creatives	frequency	CO2 footprint	how many trees would absorb this quantity
DOOH campaign	125	4,735 kw/hour	31	10	1 per 6 minutes	0.85 tons	41 per year
Classic OOH / print campaign	125	16,000 sqm	31	10		36 tons	1,800 per year

The fact that CO_2 savings at the post-campaign level increase linearly with the number of creatives used suggests that DOOH's flexibility in displaying multiple advertisements on a single screen is a key factor in reducing environmental impact. So, for each advertising campaign, they can calculate and provide a specific value for the total CO_2 emissions saved by choosing a DOOH network.

DIGITAL INDOOR: REPRESENT PLASMA DISPLAYS NETWORKS IN CROWDED AREAS

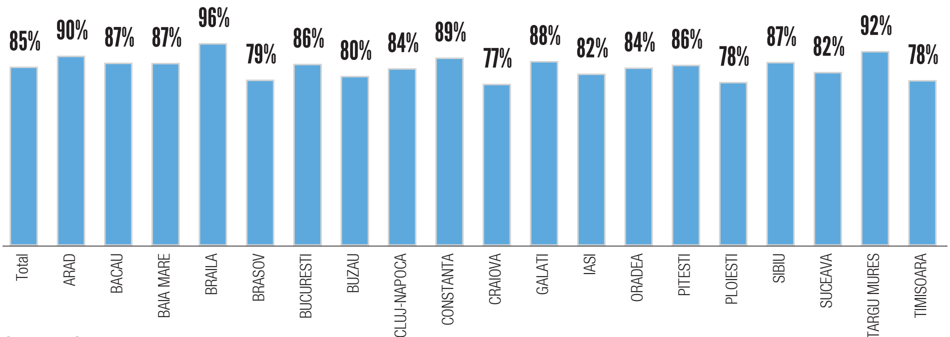
Blitz TV upheld its partnership with Metrorex, maintaining operational control over the LCD screen network within the Bucharest subway system. In addition, the company expanded its presence in the digital indoor segment by implementing similar display networks in strategically selected locations such as business centers, fitness facilities, medical clinics, and railway stations, all characterized by steady audience flow and extended exposure windows.

OUTDOOR AUDIENCE MEASUREMENT AND CONSUMERS' MOBILITY DATA CONTINUES TO SUPPORT THE INDUSTRY WITH RELEVANT STRATEGIC DATA

In 2024 the Outdoor audience measurement survey (SAO) developed by BRAT continued to extend its coverage and the study currently covers 12,001 advertising frames in top 19 cities including Bucharest.

The research measures the number of people and the profile of those who see OOH support as a weekly average, covering 85% of urban population. Different penetration levels by city are determined by specific factors such as geography and city footprint, as well as available locations and support types approved by the local authorities.

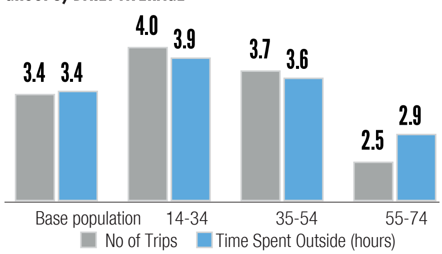
CHART 03: SAO STUDY COVERAGE IN TOTAL AND BY CITY (REACH %)



Source: Quantum 2024 database.
NOTE: Population 14-74 (3.9 mio urban individuals, sample of 20,926)

Mobility data is available for all cities covered by the study, and varies by demographics. At urban level, in 2024, urban population made 3.4 trips / day and spend 3.4 hours / day outside, reflecting different behaviors between the between most active group 14-34 with an average of 4.0 trips per day & 3.9 hours / day outside vs, and 55-74 with the lowest mobility with an average of 2.5 trips / day & 2.9 hours / day outside. Active urban adults 35-54 also show high mobility levels with an average of 3.7 trips / day & 3.6 hours / day outside, although slightly lower compared to 14-34.

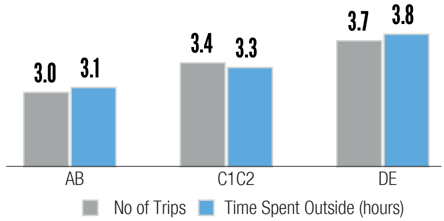
CHART 04: TRIPS NUMBER & TIME SPENT OUTSIDE (AGE GROUPS) DAILY AVERAGE



Source: SNA FOCUS, 14-74 ani, Urban | Period 10-13 (01/01/2024 - 31/12/2024 4 of 4)
NOTE: Population 14-74 (7.71 mio urban individuals), sample of 8.152

Looking at the mobility evolution of the urban social grades, data shows relative stable figures for the high social status (AB) population, who is more likely to maintain daily routines and optimize their daily time management to accomplish both personal and professional agendas. Middle class (social grades C1C2) and lower social grades (DE) increased both daily average time spent outside, and average number of daily trips compared to 2023, increasing the potential impact of outdoor advertising campaigns targeting these groups.

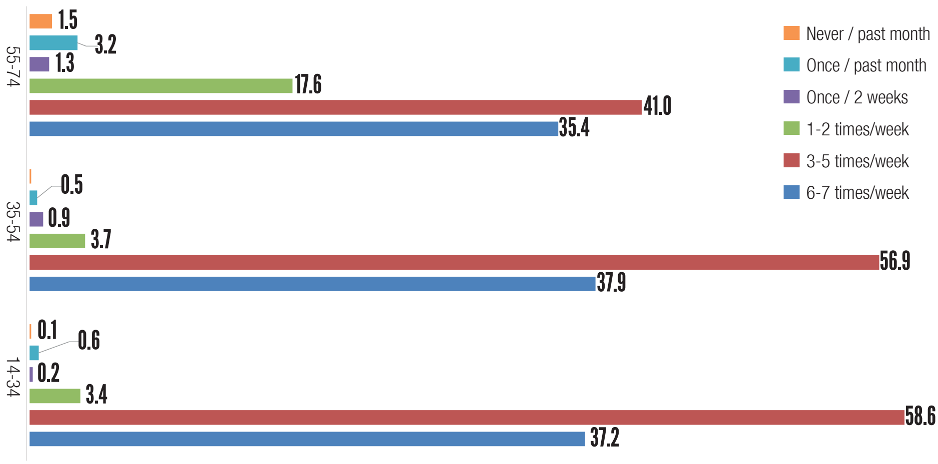
CHART 05: TRIPS NUMBER & TIME SPENT OUTSIDE (SOCIAL GRADES) DAILY AVERAGE



Source: SNA FOCUS, 14-74 ani, Urban | Period 10-13 (01/01/2024 - 31/12/2024 4 of 4)
NOTE: Population 14-74 (7.71 mio urban individuals), sample of 8.152

Overall, in 2024, 89.1% (vs. 86.8% in 2023) of the analysed population travelled at least 3 times per week as a monthly average, with 35-54 having the highest trip frequency (94.8% travelled more than 3 times per week as a monthly average), followed by 14-34 (95.8%) and 55-74 (76.4%) being the less active but with a higher trip frequency vs 2023.

CHART 06: TRIPS FREQUENCY BY AGE GROUPS (%) MONTHLY AVERAGE

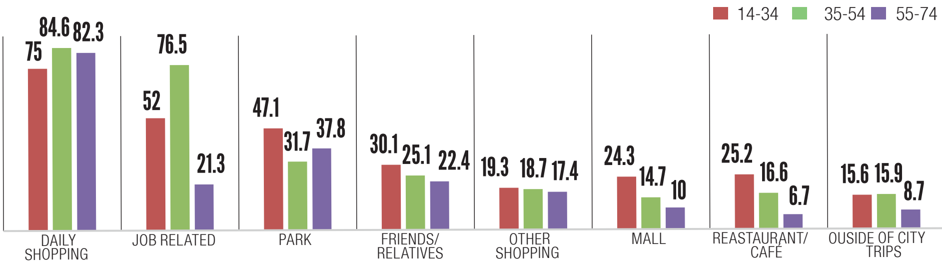


Source: SNA FOCUS, 14-74 ani, Urban | Period 10-13 (01/01/2024 - 31/12/2024 4 of 4)
NOTE: Population 14-74 (7.71 mio urban individuals), sample of 8.152

OOH campaigns design efficacy can be improved significantly by analysing the purpose of the trips (weekly average) by different demographics as locations selection can be prioritized based on preferred activities of the defined target audience group.

In 2024, on a weekly average, Daily shopping stayed the main trip purpose, slightly increasing among all age groups: 75% of 14-34 (vs. 72.9% in 2023), with higher penetration for 35-54 as 84.6% (vs. 79.9% in 2023) were undertaking this activity, and a significant increase at 82.3% among 55-74 (vs. 78.1% in 2023) who are more likely to align their FMCG purchase to short term price offers.

CHART 07: TOP TRIP SCOPES BY AGE GROUP (REACH %) WEEKLY AVERAGE



Source: SNA FOCUS, 14-74 ani, Urban | Period 10-13 (01/01/2024 - 31/12/2024 4 of 4)
NOTE: Population 14-74 (7.71 mio urban individuals), sample of 8.152

In terms of weekly job-related trips, Adults 35-54 continue to be the most active with 76.5% (vs. 78.5% in 2023) although the marginal decrease of 2pp versus 2023 is most likely the result of an established hybrid work schedule in the private sector which includes a work-from-home alternative.

Youngsters 14-34 continue to be the most inclined to socialize outside their homes, taking trips related to park walks 47.1% (vs. 36.5% in 2023), meeting with friends 30.1% (vs. 32% in 2023) going out at restaurant/café 25.2% (vs. 21.5% in 2023) and increasing mall visits at 24.3% (vs. 20.4% in 2023).

Besides Daily shopping, elders organize their weekly routine around their regular walks in the park 37.8% (vs. 28.2% in 2023) and meeting friends/relatives 22.4% (vs 21.9% in 2023) as they are prone to have a less active lifestyle, centred on their house and small circle of acquaintances.

WHAT TO EXPECT IN 2025

The second round of presidential elections, which took place in May, brought an additional wave of media investment particularly in high-impact, high-visibility OOH formats. As candidates sought to consolidate support and reach undecided voters, demand for premium outdoor placements in major urban centers intensified noticeably. This electoral momentum further boosted short-term occupancy rates and contributed to the market's overall performance, reinforcing once again the role of OOH as a strategic communication tool in high-stakes public events.

With the election cycle now behind, the market is shifting focus toward seasonal campaigns and commercial activations.

OOH investment in 2025 is once again being led by traditional investors: Retail and Food and Beverage brands are dominating the streets, followed closely by Healthcare and Telecom, both staying firmly in the game. As the summer calendar heats up, music festivals and cultural events are already making their presence felt, rolling out bold campaigns and battling for the most iconic corners of Bucharest and beyond. Visibility will become a matter of creative ambition as much as media planning.

Driven by both inflationary pressures and the surge in inventory demand brought on by the electoral context, OOH pricing will climb to record highs. Media-related costs will increase by approximately 15% compared to 2024, marking a new industry benchmark and underscoring the impact of higher space demand during key political moments.

STB's recent decision to increase advertising tariffs by nearly 30% has prompted a noticeable shift in how marketers approach budget allocation for transit media. The scale of the price adjustment, introduced without a corresponding expansion in inventory or added value, has led many advertisers to reassess their campaigns cost-efficiency regarding this channel. As a result, some brands have redirected portions of their budgets to alternative formats, particularly Digital OOH or high-performing street-level assets, in search of better ROI and greater flexibility. The move also reignites broader concerns around transparency, predictability, and long-term planning in publicly managed media ecosystems.

Following the lack of public tenders in 2024, when no auctions were held in Bucharest for either street panels or transit media managed by Metrorex and STB, the situation remains unchanged, so far in 2025.

The Digital OOH segment continues to lead market growth, with its share projected to rise by 15%.

Industry leaders such as Phoenix Media and Euromedia, have not only maintained their investment pace, but are now building on last year's momentum and consolidating their digital infrastructure. With a focus on innovation and real-time audience engagement, these companies are steadily expanding their influence across the urban media landscape, shaping a more dynamic and data-driven future for OOH.

The 2025 OOH net market is expected to increase by 4% to an estimated total of 49M eur.

CHAPTER 8

RADIO MARKET

RADIO MARKET

The Radio advertising market maintained its positive trend in 2024, growing by 8.3% vs 2023, with a growth rate slightly diminished compared to the previous year. By the end of 2024, the market reached an estimated total net value of €38 million (election campaigns investments not included).

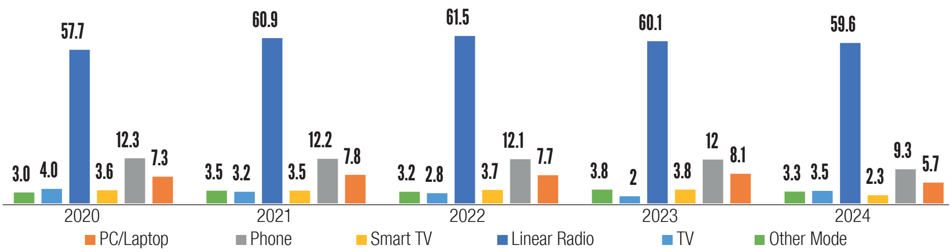
Although listening to radio programs online remained relatively low in 2024, with only 19.1% of the 11+ population reporting having accessed radio station programs online in the past month (according to the SAR Sep–Dec 2024 wave), radio producers were undeterred. Instead, they intensified their efforts to create engaging content for social media platforms and expanded their offer of on-demand podcasts, available anytime through their digital platforms.

According to Talkwalker 2024 data, analysis of the top 10 nationwide radio stations' YouTube channels shows a stable trend, with over 27.4 million views recorded between January–May 2024, consistent with July–December 2023, and a notable 30% increase in average engagement. Digi FM stood out with more than double the views and engagement, likely fueled by the dramatic political context. Other notable engagement increases include Europa FM (+125%), ProFM (+122%), Virgin Radio (+95%), Radio ZU (+92%), Radio România Actualitati (+89%), and Kiss FM (+74%).

RADIO CONTINUES TO RELY HEAVILY ON LINEAR LISTENING, DESPITE A MARGINAL DECLINE.

Although digitalization advanced in 2024, traditional linear radio listening via radio receiver remained dominant among urban 11+ population, with a weekday daily reach of 59.6% vs 60.1% in 2023. Meanwhile, the adoption of digital listening devices fell short of expectations: Mobile phones accounted for just 9.3% of daily reach vs. 12% in 2023, and PCs/Laptops dropped to 5.7% vs. 8.1% in 2023.

CHART 01: RADIO LISTENING DEVICES - DAILY REACH (%) TREND (URBAN 11+ MON - FRI)



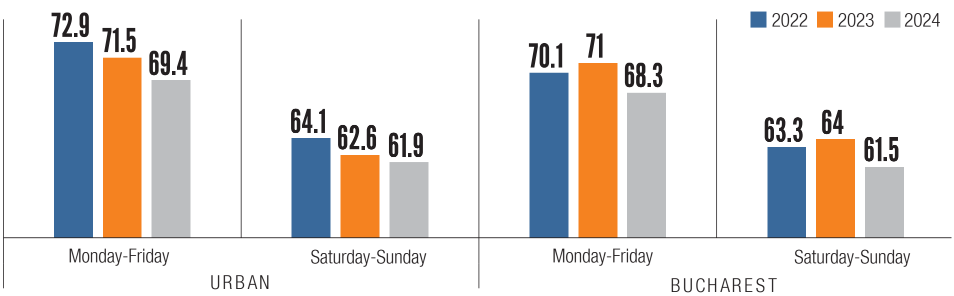
Source: ARA, SAR 2024 database

RADIO LISTENING TRENDS: DECLINE IN BOTH URBAN AREAS AND BUCHAREST, BUT IN-A-CAR LISTENING REMAINS DOMINANT.

In 2024, radio listening experienced a decline across both urban areas and Bucharest. However, "in a car" continues to be the primary location for radio consumption, maintaining its position as the most frequently used setting for listening.

In 2024, urban radio listenership saw a slight decline in daily reach at 69.4% on weekdays vs 71.5% in 2023, and 61.9% on weekends vs 62.6% the previous year. In Bucharest, the decline was more prominent, with the weekday reach dropping by 2.7pp and weekend reach dropping by 2.5pp. These shifts were directly influenced by lifestyle changes, particularly an increase in population mobility.

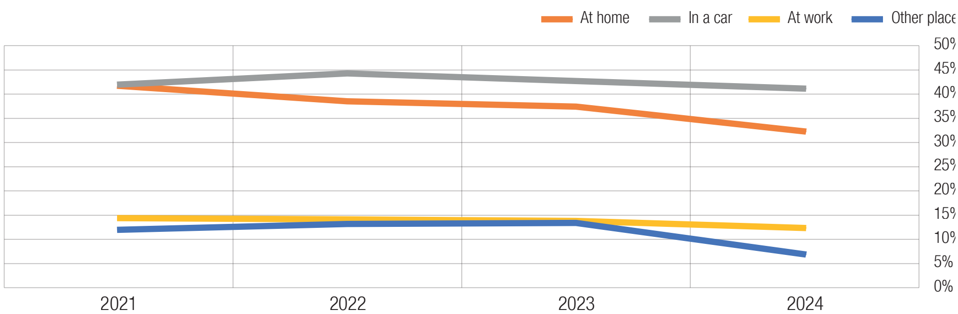
CHART 02: DAILY REACH (%) EVOLUTION YOY



Source: ARA, SAR 2024 database

Regarding the "most common place" for radio listening among urban 11+ population on weekdays, no major changes were observed in 2024. Reflecting a continued preference for spending more time outdoors, "in a car" remained the top location, with a daily reach of 41.1%, followed by "at home" at 32.3%, and "at work" trailing significantly at 12.4%.

CHART 03: PLACE OF RADIO LISTENING DAILY REACH (%) WEEKDAYS (URBAN 11+)

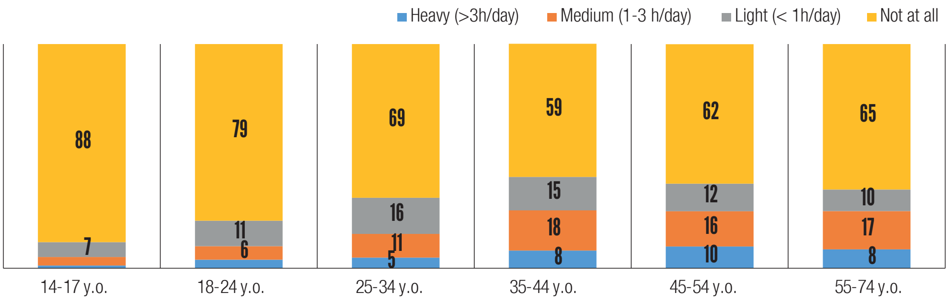


Source: ARA, SAR 2024 database

DAILY LINEAR RADIO CONSUMPTION (VIA RECEIVERS) CONTINUES TO VARY SIGNIFICANTLY BY AGE GROUP.

Young listeners 14–17 remain the lightest consumers, while medium and heavy listening increases starting with 25–34 age group, where 16% listen for more than one hour per day on average. From age 35+, this behavior stabilizes, reaffirming radio's role as an effective media touchpoint for the adult urban population.

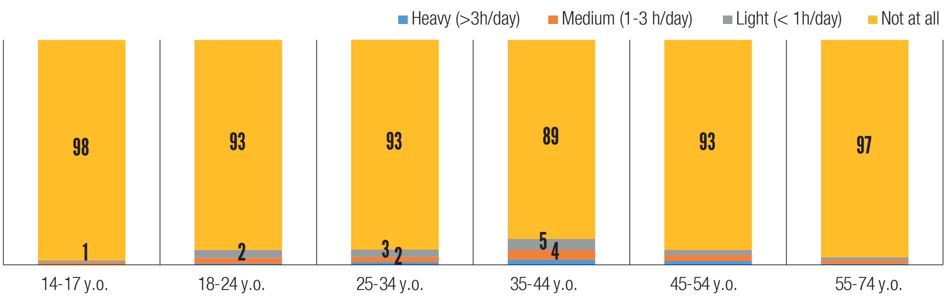
CHART 04: DAILY LINEAR RADIO LISTENING BY URBAN AGE GROUP (%)



SNA FOCUS, 14-74 ani, National | Period 10-13 (01/01/2024 - 31/12/2024 4 of 4)

Urban online radio listening remained at very low levels in 2024, with only 2% of individuals aged 14–74 reporting daily listening to radio programs on digital devices. The rate was slightly higher among active urban adults 35–44, reaching 11%, but still reflects limited adoption overall.

CHART 05: DAILY ONLINE RADIO LISTENING BY URBAN AGE GROUP (%)



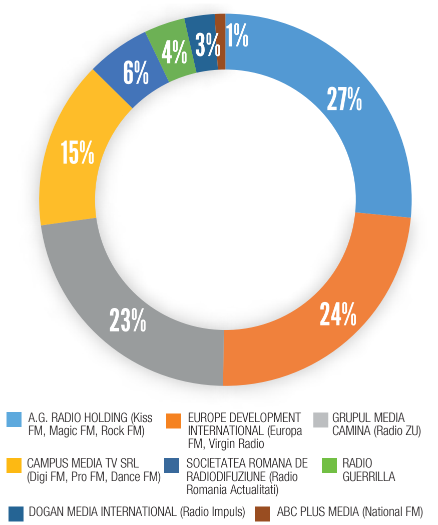
SNA FOCUS, 14-74 ani, National | Period 10-13 (01/01/2024 - 31/12/2024 4 of 4)

According to the national consumer study, SNA FOCUS, the most preferred radio program genres are music, weather updates, morning shows, and general news broadcasts.

RADIO MARKET OVERVIEW: VENDOR RANKING REMAINS STABLE IN TERMS OF AD REVENUES

The hierarchy of Radio media groups by net advertising revenues remained largely unchanged compared to 2023, with only minor fluctuations among players due to long-term business developments. MGSI (operators of Kiss FM, Magic FM, and Rock FM) maintained its leading position, capturing 27% of the total Radio ad market. It was followed by RRM (Europa FM and Virgin Radio) with a 24% share, and Grupul Media Camina (Radio ZU) close behind at 23%. Campus Media TV (Digi FM, Pro FM, and Dance FM) secured fourth place with 15%. On the smaller end of the spectrum, SRR (Radio Romania Actualitati) accounted for 6% of ad revenues, followed by Radio Guerrilla with 4%. Dogan Media International (Radio Impuls) held 3%, while ABC Plus Media (National FM) contributed just 1% to the total radio advertising market.

CHART 06: RADIO REVENUE SHARE BY MEDIA TRUST (ESTIMATED NET)

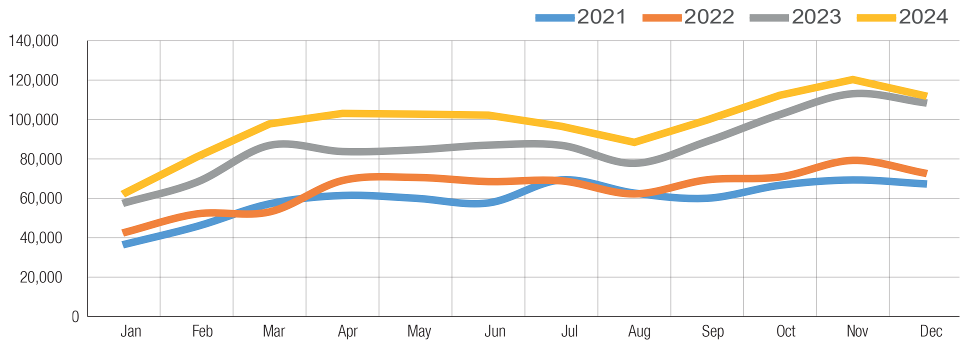


Source: Initiative's Dashboard tool for estimates (paid) net investments.

THE 2024 RADIO ACTIVITY UPTREND IS EVIDENT IN THE MONTHLY EVOLUTION OF AIRED RADIO SPOTS.

The year began with strong growth in the first quarter (+40%), followed by a notable peak in the second quarter (+62%) driven by the Easter promotional season (April–May). From July through October, radio insertions remained significantly above 2023 levels. However, a downward trend emerged in November and December, due to peak load constraints and sell-out of available airtime on radio stations.

CHART 07: RADIO INSERTIONS EVOLUTION 2021 - 2024



Source: ARA, 2024 database

TOP RADIO ADVERTISERS IN 2024: RETAIL LEADS, FINANCIAL SERVICES ON THE RISE

In 2024, the **Retail** sector maintained its position as the top investor in radio advertising, contributing 25% of total net media budgets. This leadership was sustained despite a modest 3% decline compared to 2023. **Healthcare** remained the second-largest category, accounting for 20% of radio ad spend. The sector experienced a robust 19% year-over-year growth, largely fueled by increased investments from the Vitamins & Supplements category and Clinics, Hospitals, and Medical Services. Trailing behind were **Food & Beverages** and **e-Commerce**, each holding an 8% share, while **Financial Services** made notable gains, reaching 7%, positioning itself as a strong contender within the top five sectors.

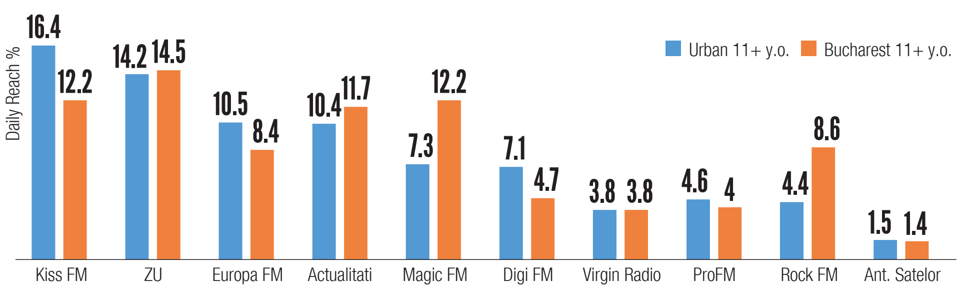
The **Financial Services** sector, particularly Banks, recorded the most dynamic increase in radio ad spending in 2024, with a remarkable 121% growth compared to the previous year. Other sectors with substantial gains: **Constructions** saw a significant 85% increase, reflecting a sharp rise in marketing activity. **Energy** followed with +55%, while **Cosmetics & Personal Care** expanded by +50%, indicating renewed investment in brand visibility. **Food & Beverages** grew by 49%, largely driven by increased advertising from Dairy brands and Food producers. **Social Campaigns** experienced a 45% surge, primarily attributed to political campaign communications during the year.

To be noted that Retail sector reflects advertisers with both Brick-and-Mortar locations and Online shops. E-commerce includes retailers which sell exclusively online.

RADIO AUDIENCE PERFORMANCE: STABLE LEADERSHIP WITH A COMPETITIVE RANKING LANDSCAPE

However, the rankings remain tightly contested, reflecting a highly competitive environment among top stations. Kiss FM preserved its urban dominance on 11+ listeners with 16.4% daily reach +2.7pp vs. 2023, being followed by Radio ZU with 14.2% daily reach +2pp vs. 2023. With quite a stable performance, Europa FM -0.4pp vs 2023 kept third position with 10.5% daily reach, while Radio Romania Actualitati -0.5 pp vs. 2023 followed closely with 10.4%. Other stations with significant performance in urban areas were Magic FM with 7.3% daily penetration and Digi FM 7.1% daily penetration, both with a positive trend compared to 2023.

CHART 08: TOP 10 RADIO STATIONS PERFOMANCE (URBAN VS. BUCHAREST)



Source: ARA, 2024 database

In Bucharest, Radio ZU consolidated its first position, increasing by 1.9pp at 14.5% daily reach, while Kiss FM and Magic FM shared second place with 12.2% daily reach +2.8pp vs 2023. Radio Romania Actualitati managed to keep the third place with 11.7% daily reach with a marginal increase of 0.2pp compared to previous year. Europa FM lost 0.6pp in performance at 8.4% daily reach, losing fourth place in favor of Rock FM +1.1pp vs 2023 at 8.6%.

ARBOMEDIA REMAINS THE LARGEST SALES HOUSE FOR LOCAL RADIO STATIONS, REPRESENTING OVER 110 BROADCASTERS IN THE ADVERTISING MARKET.

Local radio continued to be a strategic tool for regional targeting, with a high potential to enable brands with local and regional business focus connect with their potential markets.

In 2024, local radio stations continued to enhance their digital footprint by expanding live-streamed broadcasts and deepening engagement across social media platforms. Despite this progress, the most significant challenge remains the absence of reliable audience measurement data, which limits the ability to accurately assess reach and advertising effectiveness.

WHAT TO EXPECT IN 2025?

Moderate Growth

Radio networks will maintain their investment in developing fresh, engaging, and entertaining media content, with a strategic focus on leveraging their social media platforms. This approach aims to more effectively capture media budget opportunities.

In this context, radio broadcasters are expected to implement integrated 360-degree campaigns designed to increase listener engagement across traditional radio, online platforms, and social media. This strategy reflects the growing tendency of audiences to remain loyal to media ecosystems that align closely with their lifestyles and entertainment preferences.

Considering a relatively stable economic and media market environment, the net Radio advertising market is projected to grow by 5% in 2025, reaching approximately €39.9 million Eur.

CHAPTER 9

PRINT MARKET

PRINT MARKET

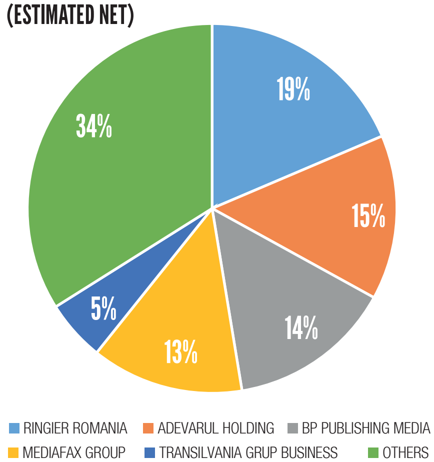
The Print market was the only advertising industry on negative trend in 2024 dropping by 10% to an estimated net of €4.5 million (election campaigns investments not included). Besides the limited distribution which determines low printed circulation for the existing print publications, the broad internet coverage and daily usage continues to encourage publishers to invest more in developing their digital platforms.

After the dramatic shutdown of its paper edition in November 2024, the daily sports newspaper "Gazeta Sporturilor" released two print specials by the end of the year, first to celebrate 100 years anniversary and second, a Xmas Special edition.

PRINT MARKET OVERVIEW: STABLE PUBLISHERS RANKING IN TERMS OF AD REVENUES

Top publishers maintained their ranking in terms of estimated net revenues, with Ringier (19%) retaining leadership due to its broad portfolio, Elle, Viva, Avantaje, TV Mania, TV Satelit, Libertatea being the most popular. Adevarul Holding (15%) followed with Adevarul, Click, Click pentru femei, Click Pofta Buna, Click Sanatate and OK Magazin. With a selection of premium niche products such as Forbes and Forbes Life, BP Publishing reached third place (14%) overtaking Mediafax Group (13%).

CHART 01: 2024 PRINT AD REVENUES BY MEDIA GROUP (ESTIMATED NET)



Source: Initiative Dashboard tool for net estimates (barters excluded).

THE DIGITALIZATION PROCESS CONTINUED AT SLOW PACE

Print market digitalization continued in 2024, with only a few publishers having in place strong integration strategies beyond regular print and online media packages, and Ringier continued to be the most advanced in this respect, with constant investment in social media properties development and content integration. Important to mention that Artprint Publishing Division re-launched its four websites: revista-femeia.ro, revista-casasigradina.ro, e-cuisine.ro and sanatatea-de-azi.ro

PRINT MEDIA VALUE AND KEY ADVERTISING SECTORS IN 2024

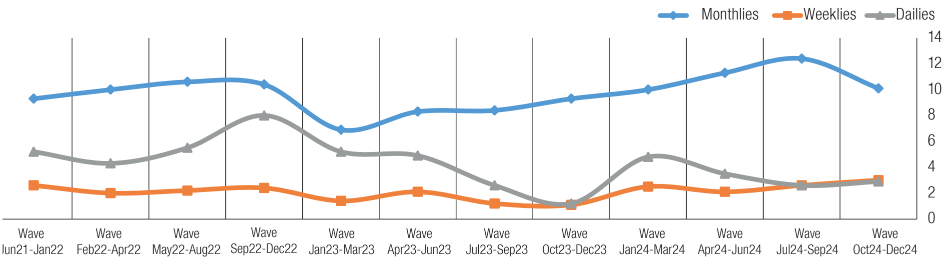
Despite a continued year-over-year decline – driven largely by limited distribution, a downtrend in circulation, and a significant rise in paper costs – print media remains a valuable channel for industries aiming to promote their products and services through relevant, editorially aligned content.

Top investing sectors continue to include Healthcare (despite a 20% decrease in spending compared to 2023), Business Services (particularly Industry and Agriculture), and the Retail sector. These industries leverage daily, weekly and monthly publications to promote pricing offers and product or services information and benefits to a broad urban readership.

THE READERSHIP OF WEEKLIES AND MONTHLIES HAS BEEN ON THE RISE, WHILE THE DAILY NOVELTY POTENTIAL OF NEWSPAPERS IN DELIVERING NEWS AND EDITORIAL CONTENT HAS BEEN ECLIPSED BY TELEVISION AND SOCIAL MEDIA PLATFORMS.

In a year marked by elections and major sports events such as 2024 UEFA Championship and Paris Olympic Games 2024, Dailies were set for a good performance but instead registered a 26% drop among 14-74 urban population from April to September, to marginally recover during October to December. Weeklies and Monthlies performed well in the first half of the year, to drop in the second half, keeping overall positive yearly performance among 14-74 urban readers. Average yearly performance registered by each type was: Dailies (-1%), Weeklies (+ 76%) and Monthlies (+33%) vs average 2023 data.

CHART 02: PRINT COVERAGE (%) TREND BY PERIODICITY AT URBAN LEVEL



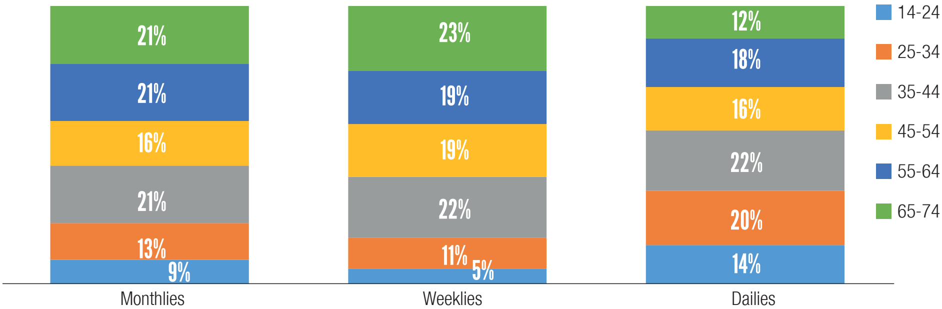
Sources: SNA FOCUS, 14-74 ani, National | Period 10-13 (01/01/2024 - 31/12/2024 4 of 4). Coverage represents the average number of readers for each publication type as percentage of the universe.

THE AUDIENCE PROFILE VARIES SIGNIFICANTLY BY PUBLICATION TYPE, REFLECTING DIFFERENCES IN EDITORIAL APPROACH AND TOPIC COVERAGE.

Daily Newspapers attract the broadest reader base, with individuals aged 25–54 comprising 57% of the urban readership. These publications have a stronger appeal among readers with medium education levels and cater to those seeking regular updates on general interest topics, including current events, sports, and tabloid news.

Weeklies tend to appeal more to readers aged 35–54 (41%) and those with medium to high education levels. The editorial focus is on practical lifestyle topics such as wellbeing, health, family life, cooking, and home and gardening ideas.

CHART 03: PRINT TYPE PREFERENCE BY AGE GROUPS



Sources: SNA FOCUS, 14-74 ani, National | Period 10-13 (01/01/2024 - 31/12/2024 4 of 4)

Monthlies, primarily glossy women's and lifestyle magazines are favoured by educated, high-income readers aged 35–54 (37%). This audience is drawn to deeper, more exclusive editorial content covering topics such as psychology, personal development, and travel. They value the leisure and self-indulgence associated with reading a high-quality printed magazine, often seeing it as a moment of personal retreat and inspiration.

Print Circulation Trends: in 2024, print titles continued to face challenges due to a weak national distribution network, the ongoing paper supply crisis, and high production costs. These factors contributed to an 11% decline in total circulation compared to 2023.

WHAT TO EXPECT IN 2025?

Digital Transformation and Future Outlook

Publishers are expected to continue investing in the development of their digital platforms as part of ongoing efforts to maximize advertising revenue potential. This includes the integration of diverse content formats across multiple platforms, aligning with the evolving lifestyles and content consumption habits of modern audiences.

We anticipate a growing trend of print brands reinforcing their digital presence through the expansion of digital editorial content, increased social media engagement, and the production of video content, reflecting a strategic shift toward more dynamic and interactive digital experiences.

In 2025, the Print market is expected to continue its negative evolution with an estimated drop of 10% vs 2024, at an estimated 4.1M euro net value.

LIST OF ABBREVIATIONS

ABCDE	ESOMAR Social Grades – a classification system based on socio-economic status, often used to describe a profile of users or target customers
ARIA	Romanian Association for Indoor Advertising
ARMA	Romanian Association for Audience Measurement
AVG	Average
B/BN	Billion
BRAT	Romanian Joint Industry Committee for Print and Internet
CAPI	Computer-Assisted Personal Interviewing
CEE	Central and Eastern Europe
CPM	Cost Per Mille – also known as Cost Per Thousand
CPP	Cost per Point
CPT	Cost per Thousand
CTR	Click-Through Rate
DIY	Do it Yourself
DOOH	Digital Out-Of-Home
EST	Estimated
EU	The European Union
FMCG	Fast-Moving Consumer Goods – a category of products with low profit margins and with a short shelf life because of high consumer demand
GA4	Google Analytics 4
GBD	Go Beyond Data Research Center
GDP	Gross Domestic Product
Gen X	The demographic cohort following the Baby boomers and preceding the Millennials (they were born between 1965 and 1980)
Gen Y	Also known as Millennials are the demographic cohort following Generation X and preceding Generation Z (they were born between 1981 and 1996)
Gen Z	Colloquially also known as Zoomers, is the demographic cohort succeeding Millennials and preceding Generation Alpha (they were born between 1997 and 2015)
GPeC	eCommerce Awards Gala – the most important eCommerce and digital marketing event in Romania
GRP	Gross Rating Point
H1/H2	Half of a calendar year
HH	Household

HoReCa The abbreviation used for the food service industry (Hotel, Restaurant, Café)

INS National Institute of Statistics

K Thousand

KPI Key Performance Indicator

M Million

NA Non-Alcoholic

NBFI Nonbanking Financial Institution

NBR The National Bank of Romania

OOH Out-Of-Home Advertising

OPT Off Prime Time

OTC Over-the-Counter

PNRR National Recovery and Resilience Program

PP Percentage Point

PT Prime Time

Q1 Q2 Quarters of a calendar year

QR Abbreviated from Quick Response code, a type of matrix barcode

RSA Responsive Search Ads

RTG Rating

SAO The Outdoor Audience Measurement Survey

SATI Internet Audience and Traffic Measurement – a measurement system developed by the Internet Department of BRAT

SERP Search Engine Results Page

SHR Share

SNA FOCUS National Readership Survey (SNA) and Consumption – Target Group Survey (FOCUS)

SOA Share of Audience

SOV Share of Voice

STB Bucharest Transit Corporation (one of the main public transit operators)

TTV Total TV

VOD Video on Demand

VPN Virtual Private Network

VS Versus

W.O. Without

Y.O. Years Old

YOY Year over Year – method of measuring statistical changes against the same time period last year

YTD Year to Date

YTY Year-to-Year

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