

Initiative

MEDIA FACTBOOK 2026 ROMANIA

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





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EDITOR'S FOREWORD

In a world increasingly defined by uncertainty, *Media Fact Book 2026* explores a new reality emerging across Romania's economy, consumer landscape, and media ecosystem: **the era of recalibration.**

After years of disruption, acceleration, and rapid digital adoption, 2026 marks a shift toward greater selectivity, efficiency, and intentionality. Growth has slowed, confidence has cooled, and both consumers and businesses are adapting to a market where every decision carries greater weight. Yet beneath this caution lies a deeper transformation – one that is reshaping how people spend, engage, discover, and decide.

The economic outlook reflects a market balancing fiscal consolidation, inflationary pressures, and geopolitical uncertainty, all of which continue to affect consumption and consumer confidence. At the same time, Romania's resilience remains visible through ongoing investment, infrastructure development, and the gradual stabilization expected beyond the current cycle. This is not a market in decline, but one adjusting to a new equilibrium where efficiency and value increasingly drive behavior.

This shift is especially visible among consumers. The optimism of previous years has evolved into a more pragmatic mindset. **People are becoming more selective with their money, time, and attention, while trust, utility, and tangible value have become stronger decision drivers than aspiration alone.** Across generations, a common pattern emerges: attention is no longer given freely – it is consciously allocated. Consumers engage with fewer brands, rely on fewer information sources, and increasingly use AI-powered tools in their discovery and decision-making processes.

The media market reflects the same evolution. **While overall investment remains stable, underlying dynamics continue to change rapidly.** Television retains its role as a

powerful storytelling platform, but within an increasingly fragmented environment. Digital media has entered a new stage of maturity where scale alone is no longer enough.

Attention has become the defining currency, and success depends on relevance, context, creative adaptation, and trust. At the same time, the boundaries between awareness and performance, media and commerce, content and conversion continue to blur as AI, retail media, creator ecosystems, and algorithmic delivery reshape the consumer journey.

Consumer journeys are becoming shorter and decision cycles faster. Discovery, evaluation, and conversion increasingly happen within the same environments – and often within the same interaction. Whether driven by AI interfaces, social platforms, commerce ecosystems, or evolving consumer expectations, the distance between attention and action is shrinking rapidly.

What emerges from this year's *Media Fact Book* is a picture of a market that is not retreating, but refining. Reach remains important, but relevance matters more. Technology continues to expand possibilities, but trust determines outcomes. Economic and social pressures are not only shaping the context – they are accelerating innovation and forcing brands, media owners, and marketers to rethink how value is created and communicated.

This edition is more than a review of the year behind us. It is a guide to understanding the forces that will shape the years ahead. As media, technology, commerce, and consumer behavior continue to converge, success will increasingly belong to those who can connect attention with trust, data with meaning, and innovation with human relevance.

The future of media is no longer about being present everywhere. It is about being meaningful where it matters most.

CHAPTER 1

ROMANIAN ECONOMIC OUTLOOK



ROMANIAN ECONOMIC OUTLOOK



After real GDP growth of 0.7% in 2025, the Romanian economy is set to broadly stagnate in 2026, before rebounding at 2.3% in 2027. Fiscal consolidation efforts and persistently high inflation driven by rising energy prices are set to significantly reduce domestic consumption.

Meanwhile, EU-funded investments and net exports are contributing positively to growth.

The rebound in 2027 is backed by expectations of lower inflation and more favorable financing conditions. Unemployment will moderately pick up in 2026 before receding in 2027. The current account deficit is set to decline to 6.4% of GDP over the forecast horizon. After reaching 7.9% of GDP in 2025, the general government deficit is projected to narrow to 6.2% of GDP in 2026 and 5.8% of GDP in 2027, while the debt-to-GDP ratio is set to increase to 63.3% by 2027.

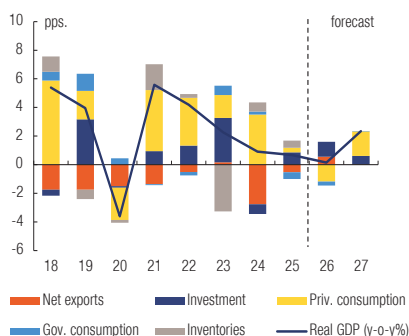
FALLING DOMESTIC CONSUMPTION WEIGHS ON GROWTH

In 2026, the ongoing fiscal consolidation and high energy price inflation are likely to further depress real disposable income, leading to a decline in both domestic consumption and imports of goods. Economic sentiment, in particular consumer confidence, has deteriorated further since the start of 2026 and high frequency indicators point to a significant decline in retail sales, industrial output and domestic tourism. Exports are expected to decelerate, while still growing moderately and leading to a small positive contribution to growth from net exports.

After a turnaround in 2025, gross fixed capital formation is projected to accelerate further in 2026. The recovery in residential construction is expected to continue, while investment in public infrastructure is set to pick up as RRP projects are completed.

Increased investor apprehension, triggered by geopolitical risks and domestic political uncertainty, is likely to weigh on private investment in the first half of the year. However, confidence is expected to gradually recover, reinforcing the recent pick-up in foreign direct investment. Overall, real GDP growth is projected at 0.1% in 2026.

CHART 01: ROMANIA - REAL GDP GROWTH AND CONTRIBUTIONS



A rebound in real GDP growth to 2.3% is forecast in 2027, as the freeze on public wages and pensions ends and lower HICP inflation stabilizes disposable income, supporting a turnaround in private and public consumption. Government investment is projected to decelerate following the end of the RRF, but private investment is set to take over, underpinned by improved investor sentiment and better financing conditions.

The current account deficit is projected to gradually decrease towards 6.4% of GDP by 2027. Domestic risks to growth are tilted to the downside as rising domestic political instability undermines investor confidence in the fiscal adjustment path.

UNEMPLOYMENT SET TO RISE

After several years of tight labor market conditions, employment started to decline in 2025 and is set to continue along this trend in 2026. This will lead to a moderate increase in the unemployment rate to about 6.3% in 2026.

With public sector wages frozen in 2025 and 2026, the growth of nominal compensation of employees has fallen to single-digit rates. As inflation remains high, real unit labor costs are expected to fall, supporting price competitiveness. The moderate pace of wage increases is projected to continue in 2027.

DISINFLATION SLOWED BY HIKE IN ENERGY PRICES

Before the conflict in the Middle East, headline inflation was expected to decelerate at a fast pace in the second half of 2026 supported by strong base effects. However, the conflict and its impact on energy prices have slowed down this trend. HICP inflation

is now forecast to average 7% in 2026, up from 6.8% in 2025, before decelerating to 3.7% in 2027, coming close to the NBR target range ($2.5 \pm 1\%$). Government measures, including the postponed liberalization of gas prices for households, have somewhat mitigated the energy price increase.

GOVERNMENT DEFICIT TO DECLINE FURTHER

Romania's government deficit declined to 7.9% of GDP in 2025, down from a peak of 9.3% in 2024. This improvement reflects the implementation of several fiscal consolidation packages between December 2024 and September 2025, including a nominal freeze in wages and pensions in 2025-26 and tax increases. The deficit is projected to decline further to 6.2% of GDP in 2026.

Public investment is projected to increase from 6% to nearly 7% of GDP. In parallel, current expenditure as a share of GDP is set to decline, reducing total government spending by about 0.3% of GDP.

On the revenue side, the implementation of tax increases adopted in 2024 and 2025

is set to increase revenues by 1.4pp of GDP. In 2027, the deficit is projected to decline to 5.8% of GDP, driven by cuts in public capital expenditure. The fiscal stance was contractionary in 2025 and is set to moderate in 2026, before turning neutral in 2027.

Defense expenditure is projected to increase from 1.5% of GDP in 2025 to 1.8% of GDP in 2027, supported by loans under the SAFE program.

Government debt is projected to increase from less than 55% of GDP in 2024 to about 63% of GDP in 2027, mostly driven by high government primary deficits and interest payments.

Source: data.europa.eu

CHAPTER 2

CONSUMER IN REVIEW



CONSUMER IN REVIEW



THE ROMANIAN CONSUMER IN 2026: GROUNDED, SELECTIVE AND HARDER TO REACH

End of 2025: a market in recalibration / cooling optimism

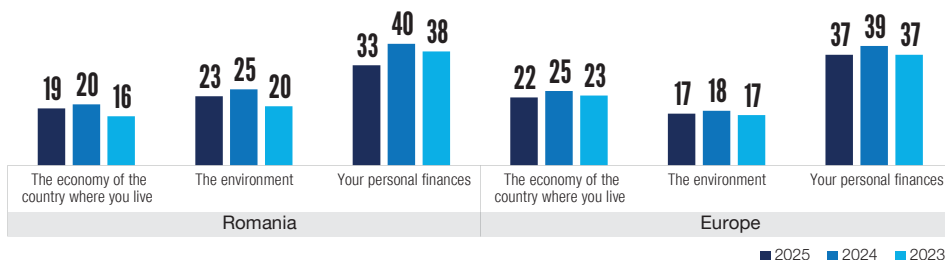
2024 marked a shift from constraint to cautious optimism. Romanians rebounded faster than Europeans in confidence across environment, economy, and personal finances, signaling a short-lived recovery mindset and renewed sense of personal agency. But 2025 full year Global Web Index data brought a visible correction. Optimism has cooled across all dimensions, and more sharply in Romania than in Europe. The gap was most evident in personal finances, where Romania moved from parity to clear underperformance vs. European peers, suggesting that pressure is no longer abstract, but directly felt.

According to a different source (Euromonitor Lifestyle survey), early 2026 signals something even more structural: **a reset in how Romanians see the future altogether.**

Across multiple life dimensions, expectations are adjusting downward (not dramatically, but consistently). The sharp optimism seen in recent couple of years has not just softened, it is being replaced by a more tempered, realistic outlook.

Fewer Romanians believe they will be **happier (38% vs 43% in 2025)** or that **life will improve (37% vs 42% in 2025)**. Expectations

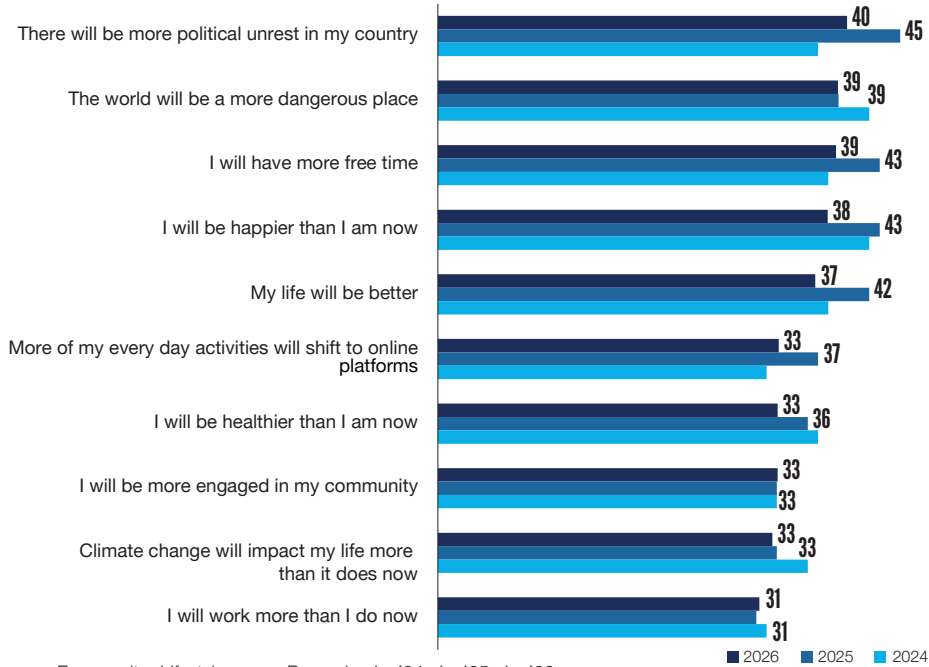
FUTURE OUTLOOK (GET BETTER %)



Source: Global Web Index, online population

of **more free time** also decline (39% vs 43%), suggesting growing pressure on daily life and even personal wellbeing indicators (**health expectations**) continue to trend down. The

shift is subtle but systemic: the future is no longer expected to be significantly better, just **manageable**. Uncertainty is no longer spiking; it is becoming **normalized**.

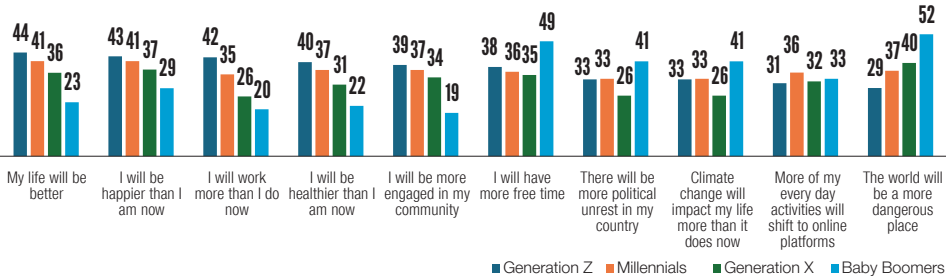


Source: Euromonitor Lifestyle survey Romania, Jan'24, Jan'25, Jan'26

What makes this moment particularly complex is that the cooling is uneven across generations. Gen Z presents as the most future-positive generation, leading on every personal progress indicator: better life (44%), happiness (43%), health (40%) and willingness to work more (42%). They operate in an **opportunity mindset** – open, forward-looking, and willing to invest

effort for future gains. Millennials remain optimistic, but more tempered. They also over-index slightly on **digital adoption** (36%), signaling continued reliance on efficiency and convenience. Gen X is in a **risk-management mode** - less focused on growth, more on maintaining stability. Baby Boomers are markedly more defensive, with a constrained, security-driven outlook.

EXPECTATIONS 2026 BY GENERATIONS (%)



Source: Euromonitor Lifestyle survey Romania, Jan'26

Thus, Romania became a polarized confidence market:

- Gen Z – strongly future-positive, significantly over-indexing on all indicators, especially personal finances
- 35+ y.o. segments shifting into financial caution, with markedly lower confidence and a more defensive outlook

The result – two co-existing psychological economies sitting side by side in the same market:

- an open, opportunity-driven mindset (Gen Z)
- a constrained, risk-aware mindset (older cohorts)

STABLE ON THE SURFACE, SHIFTING UNDERNEATH

At a personality level the profile is strikingly stable year-on-year, but this stability signals **consolidation rather than stagnation**. Romanians continue to define themselves through a mix of pragmatism and drive. Price-consciousness remains structurally high (64%), well above the European average, confirming that financial awareness is not a temporary reaction but a deeply embedded mindset. At the same time, confidence and ambition hold steady at relatively high levels, and significantly above Europe, suggesting a population that remains **self-reliant and forward-looking, even in a more uncertain context**.

What differentiates Romania, however, is this **combination of economic vigilance and personal agency**. Consumers see themselves as more social, more driven and more money-oriented than their European peers, but also less open-minded and far less likely to consider themselves affluent. It is a mindset shaped less by comfort and more by **adaptation, resourceful, rather than exploratory**. The slight rise in creativity reinforces this idea of finding solutions within constraints, rather than seeking transformation.

This grounding is even clearer in personal values. The hierarchy remains unchanged: **family, financial security and maintaining a positive attitude** dominate by a wide margin,

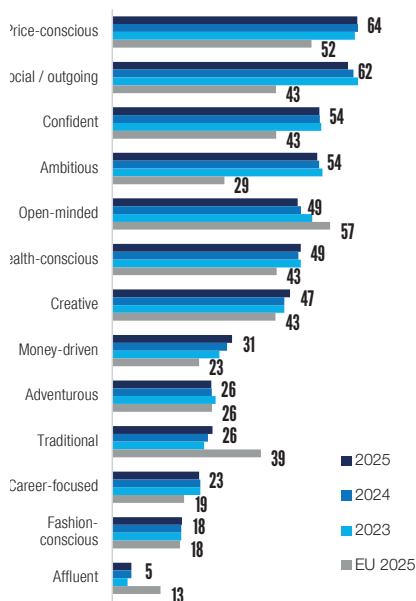
all significantly above European levels. These are not aspirational values, but stabilizing ones, **anchors in a context perceived as volatile**.

The importance of financial security and positivity edges down slightly, while learning new skills continues to decline and remains well below the European average, suggesting a shift away from future-oriented self-development toward managing the present more effectively. Similarly, lower emphasis on standing out, challenging oneself, or being accepted by others points to a more inward, less performative value system.

In contrast, spirituality stands out as a strong differentiator, significantly above Europe and slightly increasing – a continued reliance on personal belief systems as a source of stability.

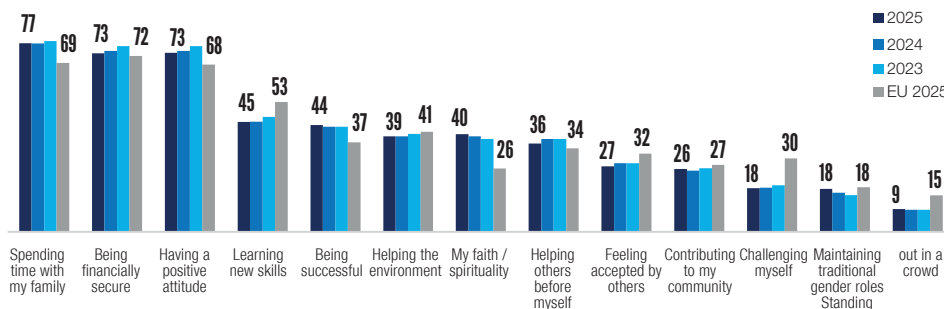
Overall, at the dawn of 2026, Romanian consumers are not redefining who they are but becoming more consistent in how they navigate the world: **grounded, pragmatic, and self-driven, with a clear focus on security, close relationships, and making the most of available resources rather than chasing new horizons**.

PERSONALITY (% DESCRIBES ME)



Source: Global Web Index, online population

VALUES (% IMPORTANT TO ME)



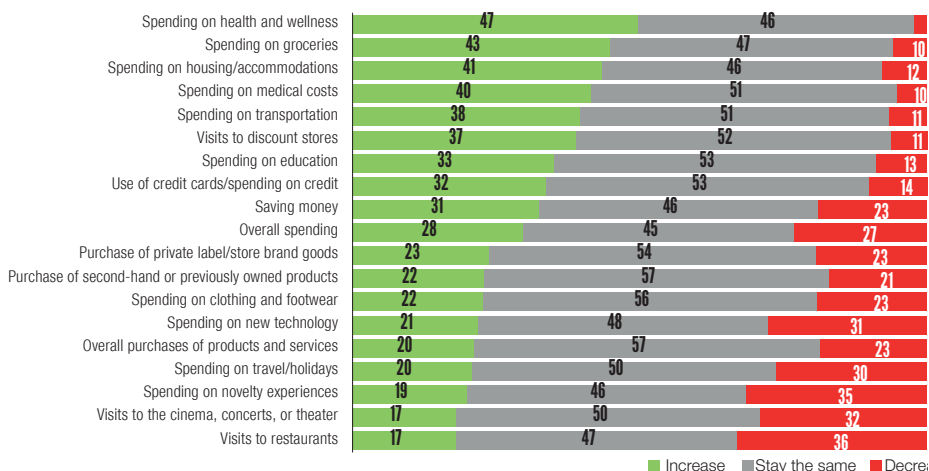
Source: Global Web Index, online population

FROM MANAGED OPTIMISM TO CONTROLLED CONSTRAINT

The Euromonitor Lifestyle Survey data adds an important behavioral layer – not just what consumers say they value, but how those

values translate into spending and daily habits over time. And the direction in 2026 is clear: **less intensity, more restraint.**

SHOPPING HABITS CHANGING THROUGHOUT 2026 (%)



Source: Euromonitor Lifestyle survey Romania, Jan'26

Consumers remain willing to increase spending, but almost exclusively in **essential or control-oriented categories**. Health and wellness (47%), groceries (43%), housing (41%) and medical costs (40%) lead the list, all broadly stable vs. 2025, confirming that **wellbeing and cost of living remain non-negotiable priorities**. At the same time, there

is a visible shift in financial behavior: fewer consumers plan to increase savings (31% vs. 38% in 2025), while reliance on credit edges up (32% vs. 29%). This suggests that maintaining current lifestyles is becoming more effortful, with households increasingly balancing between **financial discipline and financial stretch**.

Beyond essentials, however, the picture changes significantly. Compared to 2025, 2026 shows a clear deterioration in discretionary appetite: more consumers expect to cut back on **technology (31% decrease vs. 26%), travel (30% vs. 21%), experiences (35% vs. 30%), and out-of-home leisure such as restaurants and cultural events**. Even overall spending contraction intensifies (27% vs. 23%), pointing to a broader tightening of budgets. At the same time, behaviors linked to value-seeking (discount store visits, private label, second-hand) remain stable or slightly increase, reinforcing the idea that consumers are not withdrawing from consumption, but **actively recalibrating how and where they spend**.

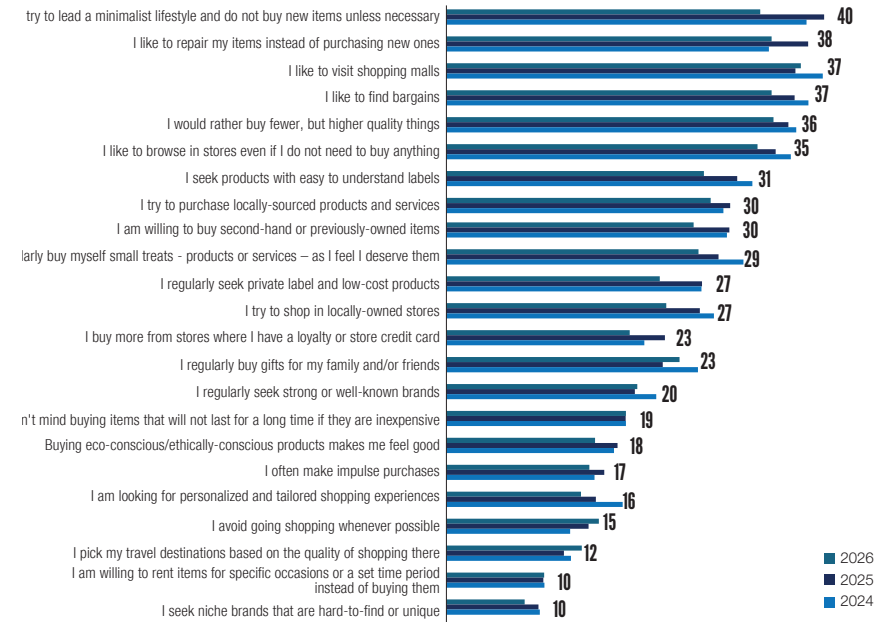
Compared to 2025, several previously strong “coping behaviors” are softening. Fewer Romanians say they actively pursue minimalist lifestyles (33% vs. 40%), repair instead of replacing (34% vs. 38%), seek bargains (34% vs. 37%) or buy second-hand (26% vs. 30%). Even the **preference for fewer, higher-quality items continues its gradual decline**. This suggests that while

financial pressure remains, the **peak of reactive frugality has passed**. Consumers are no longer over-correcting their behavior, but settling into a more balanced, normalized consumption pattern.

At the same time, **discretionary and exploratory behaviors continue to erode**. Browsing for pleasure, impulse buying, personalized shopping, and even “small treats” all decline further in 2026. Interest in niche brands and eco-conscious purchases also weakens, reinforcing a **shift away from identity-driven or discovery-led consumption**. Shopping is becoming less about expression or experience, and more about function and necessity – **quieter, more routine, and less emotionally charged**.

Interestingly, this is not replaced by stronger trading-down signals. Private labels, local shopping, and loyalty-driven purchasing also decline, while mall visitation slightly increases – pointing to a **consumer who is neither aggressively optimizing nor freely indulging, but rather operating with lower engagement overall**.

SHOPPING PREFERENCES (%)



Source: Euromonitor Lifestyle survey Romania, Jan'24, Jan'25, Jan'26

Taken together, the shift from 2025 to 2026 signals a move from **managed optimism to controlled constraint**. Consumers are no longer just prioritizing, they are **making trade-offs more explicitly**, protecting essentials while compressing discretionary

WHAT ROMANIANS EXPECT FROM BRANDS

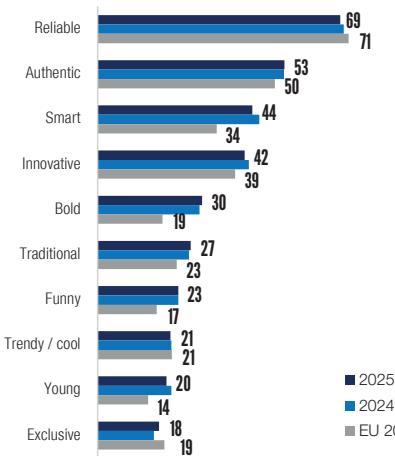
The GWI 2025 data on Romanian brand expectations tells a story of a market firmly **anchored in trust but increasingly drawn to boldness**. Reliable tops the list at 69%, down just one point from 2024 and two points below the EU average, making it a near-universal baseline rather than a differentiator. Authentic holds steady at 53%, outpacing the EU by three points, while Smart (44%) and Innovative (42%) each slip marginally year-on-year yet remain well above European norms (+10pp, respectively +3pp), signaling that Romanian consumers set a higher intellectual bar for brands than most of their

layers. This is not a collapse in consumption, but a rebalancing toward **resilience and efficiency**, where spending is increasingly justified, deliberate, and anchored in immediate value.

continental peers. The standout movement of the year belongs to Bold, up one point to 30% but a striking eleven points above the EU average of 19%, the widest gap in the entire dataset. Traditional quietly gains a point to 27%, sitting four points ahead of the EU.

Funny, Trendy/Cool, and Young remain flat versus 2024, with the first two comfortably above EU levels, while Exclusive posts the second-largest year-on-year gain (+2pp to 18%), though it still trails the EU average by 1pp.

EXPECTED BRAND TRAITS (%)



Source: Global Web Index, online population

The pattern of **brand role expectations** reinforces the same picture of **modest retreat**. Almost every attribute declined or held flat versus 2024, suggesting a slight **cooling of demands** across the board. The sharpest drop belongs to Offer customized/personalized products, down six points to 19%, a notable reversal for a trait that had

EXPECTED BRANDS ROLE IN CONSUMERS' LIVES (%)



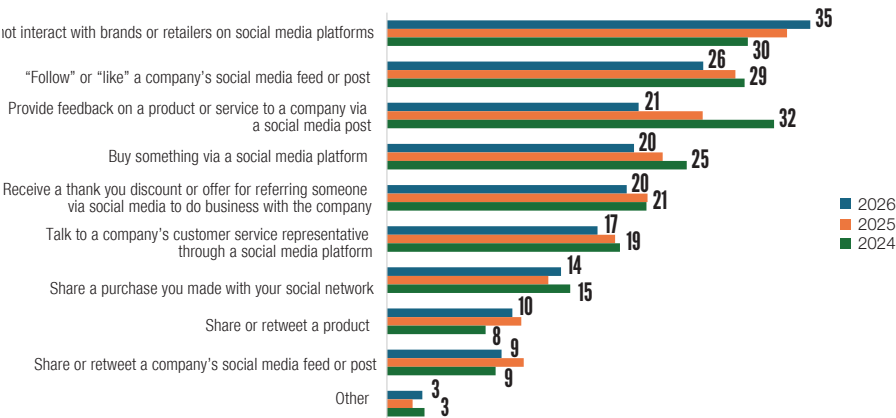
been trending upward across most markets. Listen to customer feedback fell three points and sits well below the EU average, signaling that Romanian consumers **feel less entitled to, or expectant of, brand dialogue** than their European peers. Be eco-friendly continues its slide to 30%, now thirteen points below the EU average of 43%, a consistent finding that

environmental responsibility carries far less weight as a brand expectation in Romania than across Europe broadly.

On the positive side, support local suppliers holds firm and is five points above the EU average, reflecting **strong localist and community-oriented values**. Be transparent about data collection and help you organize/simplify your life both sit above their

EU counterparts, suggesting that utility and data honesty resonate more strongly in Romania than the European average implies. The across-the-board softening of brand role expectations does not mean disengagement – it suggests a **recalibration**. Romanian consumers are narrowing what they genuinely expect from brands, which means **the expectations that remain carry more weight, not less**.

CONSUMER-BRAND INTERACTIONS ON SOCIAL MEDIA (%)



Source: Euromonitor Lifestyle survey Romania, 2024-2026

Romanian consumers – interviewed in Euromonitor’s 2026 research – are **progressively withdrawing from brand interactions on social media**. The share reporting no interaction with brands or retailers on social platforms grew from 30% in 2024 to 33% in 2025 and 35% in 2026, a steady five-point climb that, read alongside the rest of the data, looks furthermore like a structural retreat.

The most pronounced decline belongs to providing *feedback via social media posts*, which fell from 32% in 2024 to 21% in 2026, translating as the most active, effortful form of social brand interaction is collapsing faster than anything else. Romanian consumers are not just engaging less, they are becoming markedly less willing to publicly voice opinions about brands in social environments.

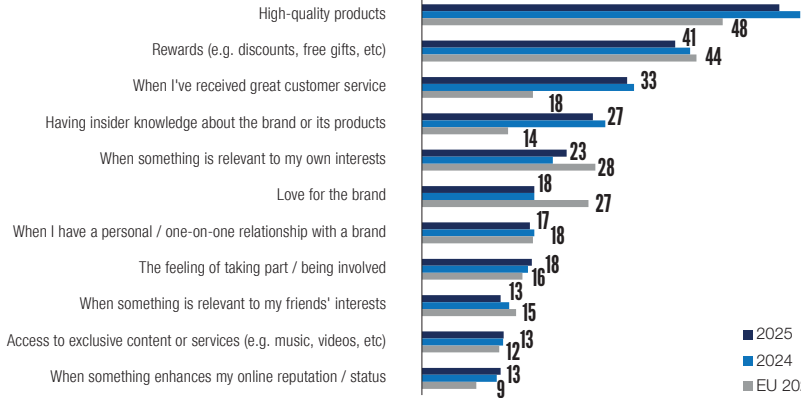
Following or liking a company’s feed or post declined more gradually, from 29% to 26%

over the period, suggesting that even the most passive form of social brand affiliation is softening. *Talking to customer service through social media* dipped modestly from 19% to 17%, while *referring someone via a discount or offer* held relatively stable – the most transactionally incentivized behavior proving the most resilient.

Brand advocacy triggers confirm the logic. Romanian consumers advocate primarily because a product earns it, not because a brand has engineered an emotional or social incentive around them. High-quality products leading decisively at 57% (+9pp vs EU average of 48%) and the dataset’s largest Romania-EU gap, even accounting for a four-point dip versus 2024. Rewards follow at 41%, also slightly down year-on-year and just below the EU average (44%), confirming that transactional advocacy (recommend in exchange for something) is significant but not growing.

Great customer service at 33% is stable versus 2024 and represents the second-largest Romania-EU gap in the dataset (+15pp above the EU norm). This is a remarkable divergence: personal, human-quality interactions drive word-of-mouth in Romania at a rate that is nearly double the European average, suggesting that service experience is a disproportionately powerful advocacy lever

FACTORS TRIGGERING BRAND ADVOCACY AMONG ROMANIANS (%)



Source: Global Web Index, online population

On the other side of the ledger, the gaps where Romania trails the EU are equally telling. *When something is relevant to my own interests* (23%) sits five points below the EU, and *Love for the brand* (18%) is nine points behind the EU average of 27%: unchanged year-on-year,

in our market. *Having insider knowledge* (27%) dipped two points but remains thirteen points above the EU average (14%) – Romanians who feel they know something others don't are significantly more likely to talk about a brand, pointing to a market where exclusivity of information, rather than exclusivity of access or status, fuels organic amplification.

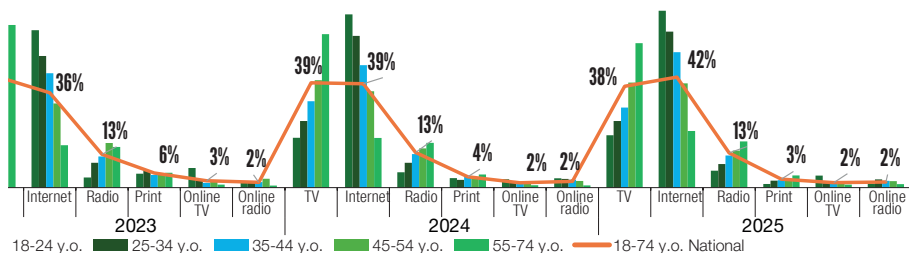
which makes the gap structural rather than transitional. Romanian consumers are less likely to advocate out of emotional affinity or personal relevance alone; advocacy here needs a concrete rationale.

HOW ROMANIANS SPEND THEIR TIME AND DISCOVER NEW THINGS

Romanian media time has reached an inflection point. Internet's share of total media time grew from 36% in 2023 to 42% in 2025, pushing it decisively past television (38%) for the first time. This crossover is the structural headline: the dominant mode of media consumption in Romania is now one where the consumer can scroll past, block, skip, or search – rather than one where they sit and receive. Television continues its gradual decline, radio holds a remarkably stable 13% across all three years, print has eroded to 3% nationally, and streaming has not yet emerged as a distinct time category at scale.

The age breakdown reveals radically different media realities sitting side by side. Among 18–24 year old, internet already commanded 59% of media time in 2023 and has climbed to 67% in 2025. The 25–34 cohort follows closely. For these two groups, the media landscape is already internet-dominant by a wide margin and has been for some time. The strategically critical movement is happening in the 35–44 group, where internet climbed five points in a single year to 51% – the sharpest shift in the dataset for any age group, signaling a cohort crossing a behavioral threshold. The 45–54 group remains in genuine equilibrium between TV and internet, while the 55–74 cohort remains television-dominated, though even here the transition is underway.

SHARE OF TOTAL MEDIA TIME SPENT PER CHANNEL

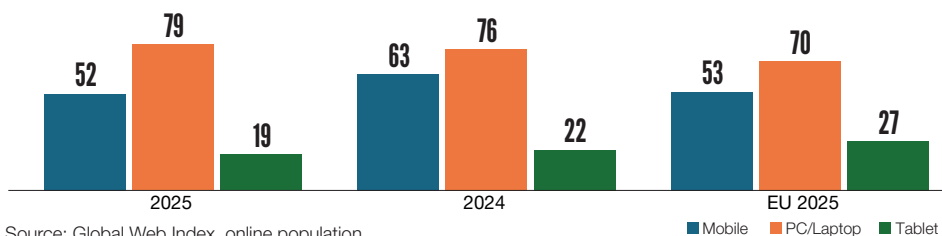


Source: SNA FOCUS 2023-2025

While time spent outlines where attention is shifting, the device landscape explains how this shift is happening. This transition is not

just about channel substitution, but about the devices through which media is experienced and the behaviors they enable.

DEVICE IMPORTANCE IN ACCESSING INTERNET (%)



Source: Global Web Index, online population

The most striking finding in this dataset is the sharp **reversal in mobile's perceived primacy**: after being cited as the most important internet access device by 63% of Romanians in 2024, mobile dropped eleven points to 52% in 2025, a swing large enough to redefine the device landscape in a single year. Crucially, **this is not a story of mobile losing ground to EU peers**; at 53%, the EU average is almost exactly where Romania now sits, meaning **Romania has converged toward the European norm** after what looks in retrospect like an outlier reading in 2024. PC and laptop, meanwhile, moved in the opposite direction +3pp to 79% and +9pp vs. the EU average (70%) and now the dominant primary device by a wide margin. Tablet, at 19%, continues a quiet decline from 22% in 2024 and sits eight points below the EU average of 27% - consistent with a market where the middle-ground device never fully established itself as a primary access point.

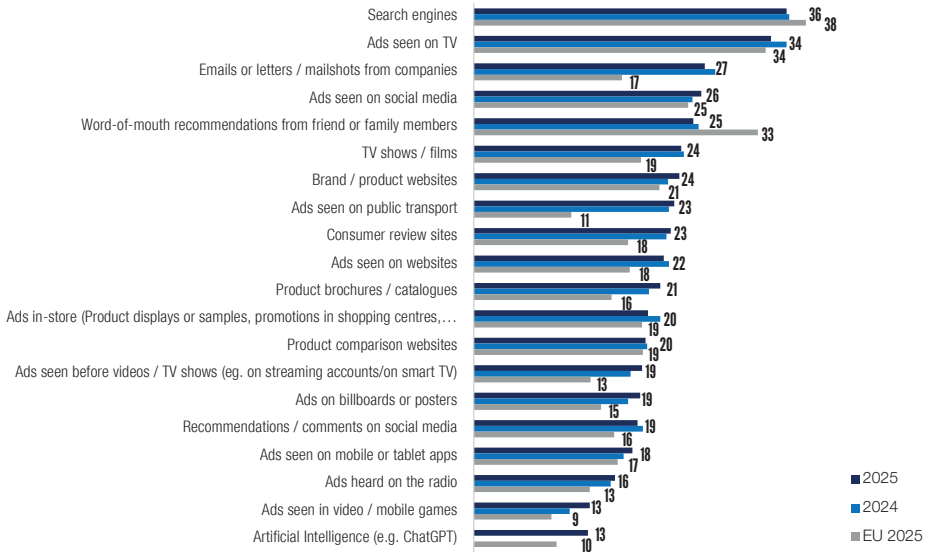
The convergence of Romania's mobile figure with the EU average, after years of being associated with a mobile-heavy profile, is a maturation signal. Romanian consumers are **not becoming less digital**, they are becoming

more deliberate about which screen they assign importance to, and right now, that screen has a keyboard.

These changes, along with time distribution have direct consequences for how consumer attention is structured in Romania. A market where nearly four in five consumers consider PC or laptop their primary internet device is a market where **attention is more likely to be seated, deliberate, and contextually richer** than in a mobile-first environment. Longer dwell times, larger screens, and keyboard-driven navigation all point toward a consumer who is in a different cognitive mode when engaging with content: more willing to read, and potentially more receptive to formats that would be skipped or truncated on mobile.

For brands operating in this landscape this has practical implications. **The PC-first consumer rewards depth**, clarity, and utility, which maps directly onto the brand role expectations already seen in the data: simplify my life, be transparent, be smart. So, this shift does not just change how content is consumed, it reshapes how brands are **found in the first place**.

TOP 20 BRAND DISCOVERY TOUCHPOINTS (%)



Source: Global Web Index, online population

Search engines lead, flat year-on-year and close to the EU average. What distinguishes Romania is the above-EU performance of structured, self-directed digital channels (brand websites, consumer review sites, and product comparison platforms) all outperform European norms, sketching a discoverer who is **active and research-driven rather than passive and interruptible**. In traditional media, television retains genuine discovery weight, and the out-of-home picture is striking: ads on public transport and billboards both significantly

outperform EU averages, while direct email and mailshots (+10pp above the EU norm) represent a channel that much of Europe has written off as legacy.

Finally, AI as a discovery tool debuts at 13%, three points above the EU average of 10% – a notable opening position for a channel that did not exist in last year's tracking, suggesting Romanian consumers are already incorporating AI-assisted discovery at a rate slightly ahead of the European norm.

THE TRUST ARCHITECTURE

Between 2025 and 2026, the hierarchy of trust remains largely unchanged. Friends and family, independent reviews, and close-circle recommendations (including children) continue to dominate both in trust and usage, even if it is slightly declining. They remain the gold standard of influence (high trust, high usage) anchoring decision-making in familiar, human, and experience-based sources.

What changes, however, is the intensity of engagement. Usage declines across most traditional and brand-controlled

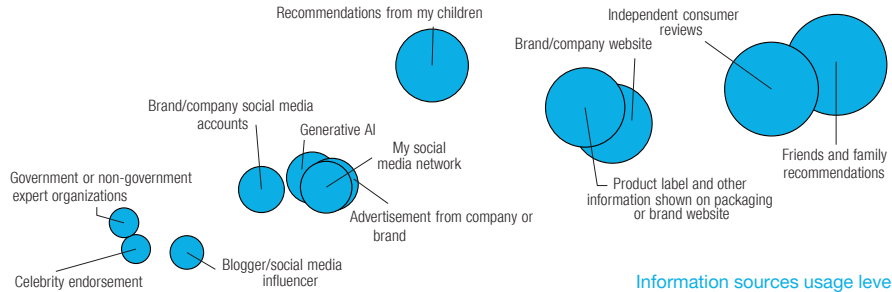
touchpoints: brand websites (33% → 31% in 2026), product information pages (35% → 30%), social media networks (20% → 16%), and even independent reviews (43% → 39%). This suggests that consumers are consulting fewer sources overall, becoming more selective in how they inform decisions rather than expanding their information ecosystem.

At the same time, one notable exception emerges: Generative AI, which nearly doubles in usage (9% in 2025 to 17% in 2026) while maintaining mid-level trust. This signals a new behavior: AI is not yet a

trusted authority but is increasingly used as a convenience layer for quick orientation, sitting between search and recommendation. Traditional brand-owned channels (websites, social media) maintain relatively solid trust levels but show stagnation or slight declines in usage, suggesting that trust alone is no longer sufficient to drive active engagement.

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

Information sources trust level



Source: Euromonitor Lifestyle survey Romania, Jan'26

This tightening of the influence ecosystem does not happen in isolation. It reflects a broader shift in how consumers relate to the digital environment itself. Attitudes toward the internet in 2026 point to a subtle but meaningful shift: from engaged participation to more cautious, selective use.

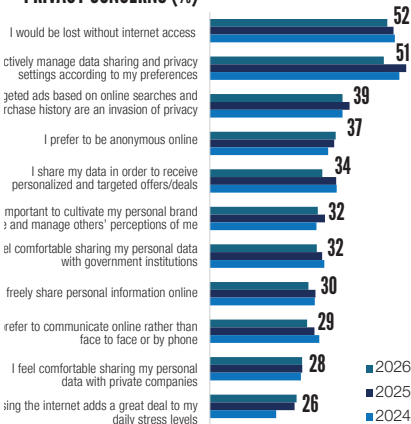
On one hand, reliance on the internet remains high, yet this dependence is no longer translating into the same level of openness or engagement. Fewer users actively manage their data (51% vs. 57% in 2025), fewer are willing to share data in exchange for personalized offers (34% vs. 38%), and the share of those who freely share personal information continues to edge down. Even the preference for online communication declines, suggesting a rebalancing between digital and offline interactions.

At the same time, underlying tensions remain unresolved. Concerns around privacy are stable but persistent, with 39% viewing targeted ads as intrusive and a steady preference for anonymity (37%). Comfort levels with sharing data remain low and largely unchanged, pointing to a baseline of skepticism rather than escalating distrust.

Overall, Romanian consumers in 2026 are not expanding their sources of influence, they are narrowing them. Decision-making becomes more efficient, proximity-driven, and utility-focused, relying on fewer, more trusted inputs, while selectively integrating new tools like AI for speed rather than authority.

What is evolving more clearly is the emotional relationship with the internet. While still essential, it is increasingly perceived as demanding rather than enabling, with stress levels elevated compared to 2024. The overall picture is of a user who is still deeply connected, but less enthusiastic: more aware of trade-offs, less willing to over-share, and gradually shifting from always-on participation to more controlled, intentional digital behavior.

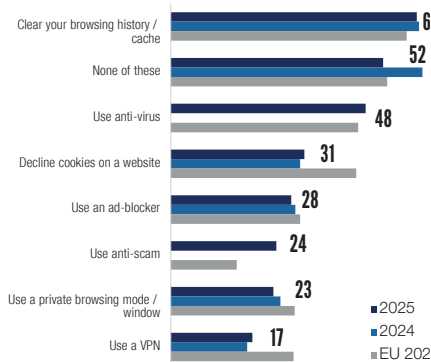
ATTITUDES TOWARD INTERNET/ TRUST & PRIVACY CONCERNS (%)



Source: Euromonitor Lifestyle survey Romania, Jan'24, Jan'25, Jan'26

The privacy and protection data reveals how this more cautious mindset is operationalized in everyday digital habits. The shift toward PC and laptop usage adds another layer to this dynamic. Unlike mobile environments, desktop browsing makes privacy tools more visible, more accessible, and more actionable, subtly changing how consumers manage their digital exposure.

ONLINE PRIVACY, AD-BLOCKING AND VPNs (REGULARLY & OCCASIONALLY) (%)



Source: Global Web Index, online population

The most telling shift in Romania's 2025 privacy behavior data is the share of users reporting none of these practices dropped sharply from 63% to 52%, meaning a significantly larger proportion of Romanians are now actively engaging with at least one online protection tool. Clearing browsing history and cache remains the most widespread habit at 61%, roughly stable year-on-year and slightly above the EU average (59%). Two newly tracked tools make a strong debut: anti-virus sits at 48%, already above the EU norm (46%), while anti-scam reaches 24% (nearly double the EU average of 13%) suggesting Romanians have a particularly acute awareness of fraud risks. Declining cookies, by contrast, is the dataset's sharpest divergence: at 31%, Romania is fourteen points behind the EU average of 45%, hinting that cookie consent fatigue or lower regulatory pressure translates into less active opt-out behavior. Ad-blocker usage (28%) and private browsing (23%) both dipped slightly versus 2024 and trail EU levels modestly. VPN adoption tells perhaps the most interesting story: at 17%, up one point

from 2024, Romania sits eleven points below the EU average of 28%, pointing to a market where privacy-as-infrastructure has not yet become mainstream, even as awareness of individual threats clearly has.

From a consumer attention standpoint, the data suggests a few meaningful implications:

Attention is increasingly guarded, but selectively so

The drop in "none of these" from 63% to 52% means more Romanians are actively managing their digital environment, but the tools they reach for tend to be reactive and personal (clearing history, anti-virus, anti-scam) rather than structural and preemptive (VPNs, ad-blockers, private browsing). They are protecting themselves from perceived threats more than they are proactively blocking the commercial attention economy.

Ad-blockers are not the primary concern

At 28% and slightly declining, ad-blocker adoption is below EU average and not accelerating. For brands, this means the display and programmatic channel is not being systematically closed off – Romanian consumers are still reachable through paid digital formats at a higher rate than in many Western European markets.

The anti-scam spike is a trust signal

The outsized adoption of anti-scam tools points to a consumer base that is wary of being deceived. Translated into attention terms, this is an audience that is alert, skeptical, and quick to dismiss anything that feels manipulative or inauthentic, which connects directly back to the high premium placed on Reliable and Authentic in the brand traits data.

The VPN gap suggests attention is still broadly accessible

With only 17% using a VPN versus 28% across the EU, Romanian consumers are significantly less likely to be routing their traffic through anonymizing infrastructure. Combined with the lower cookie-declining rate, this paints a picture of a market where the attention pipeline remains comparatively

open, but where the consumers inside it are becoming more discerning about what they engage with, rather than simply harder to reach.

THE QUICK RECAP

Romania in 2026 is a market in transition: not a dramatic rupture, but a steady, systemic recalibration. Consumers are grounded, pragmatic, and increasingly deliberate. They are spending less emotionally and more functionally. They are engaging with media on their own terms, in environments they choose, for purposes they define. They are using AI not as a novelty but as a utility. And they are withdrawing, quietly but consistently, from the performative layer of brand culture that much of the industry's attention architecture was built around.

Across generations, Romania spans from the opportunity-driven optimism of Gen Z to the security-driven caution of older cohorts – creating fundamentally different attention behaviors, from open exploration to highly filtered engagement. What unites them is a growing intolerance for irrelevance and a rising premium on trust. As financial pressure increases and uncertainty becomes normalized, attention does not simply become scarcer – it becomes more intentional. Consumers are no longer looking for promises of a better future. They are looking for signals of real, tangible value today.

Taken together, these behaviors outline a specific pattern of digital control – one that has direct implications for how attention is filtered and allocated. In this sense, Romania remains a relatively open market from a technical standpoint – but increasingly selective from a human one.

The data assembled in this chapter does not simply describe a consumer, it describes a consumer whose relationship with media, brands, and information is being fundamentally restructured. The internet-TV crossover in media time, the withdrawal from social brand interaction, the rise of self-directed discovery, the growing use of AI for recommendations – these are not isolated trends. They are symptoms of a single, deeper shift: attention in Romania is becoming scarcer, more deliberately managed, and harder to win through volume alone.

At the same time, the shift toward internet primacy means that more of Romanian media consumption now happens in environments where avoidance is possible. Ad-blocker adoption, while below the EU average and not accelerating, is present and stable. Cookie consent is largely ignored. VPN usage is low but growing. The attention pipeline in Romania remains comparatively open, but the consumers inside it are becoming more discerning about what they engage with, rather than simply harder to reach. Reach and real exposure are quietly diverging.

CHAPTER 3

MEDIA MARKET



MEDIA MARKET



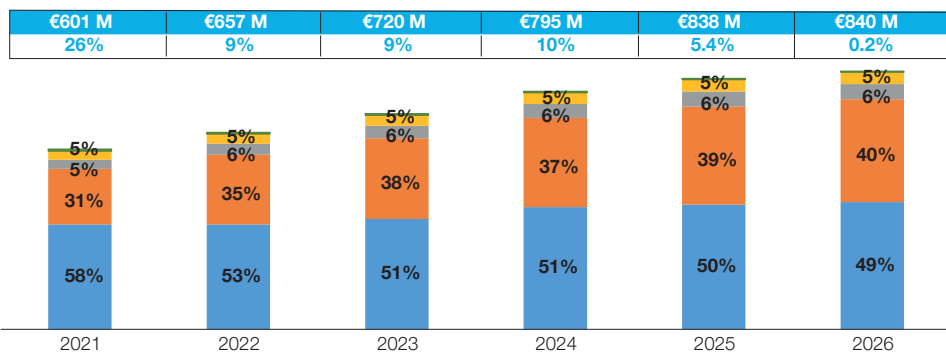
According to a report by the European Commission, Romania's economy showed modest growth of 0.7% in 2025, supported primarily by EU-funded investments and positive net exports, while domestic demand remained under pressure.

Fiscal consolidation measures, including tax increases and the freeze on public wages and pensions, together with persistently high inflation driven by rising energy prices, weakened consumer confidence and reduced disposable income. As a result, retail sales, industrial output, and domestic tourism all showed signs of slowdown. At the same

time, the Government deficit improved from 9.3% of GDP in 2024 to 7.9% in 2025, reflecting ongoing fiscal adjustment efforts. Inflation remained elevated at 6.8%, while labor market conditions started to soften, with employment beginning to decline after several years of tightness.

As the media market is highly sensitive to the broader macroeconomic context, the estimated net media market value reached €838 million in 2025, representing a 5.4% increase compared to 2024, although at a slower pace than the 10% growth recorded in the previous year.

CHART 01: 2021-2026 ESTIMATED TOTAL NET AD-SPEND AND MEDIA MIX



The moderate market growth reflected differently across economic sectors and implicitly the advertising revenues across

media types: Television rose by 2%, Digital by 10%, OOH by 8%, and Radio by 5%, while Print declined by 10%.

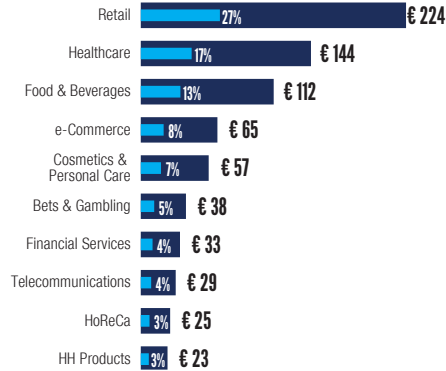
TOP 10 SECTORS: RETAIL CONTINUES TO STRENGTHEN ITS LEADERSHIP SINCE 2021

According to the agency's estimates, the top ten industry sectors continued to dominate the media landscape, generating almost 90% of total net media revenues. These sectors remained key drivers of market seasonality while also supporting ongoing Digital transformation and content development initiatives across media providers' portfolios.

Retail retained its leading position, accounting for 27% of the total estimated net media market and recording a modest 3% increase versus 2024, further consolidating its leadership since 2021. **Healthcare** ranked second with a 17% market share, posting a steady year-on-year growth of nearly 10%. **Food & Beverages** followed with a 13% share, maintaining strong momentum through a 15% increase, consistent with the previous year's trend. **E-commerce** represented 8% of the market, supported by increased investments in TV and OOH channels. **Cosmetics & Personal Care** accounted for 7%, registering a notable 21% year-on-year growth. The remaining top sectors included **Bets & Gambling** (5%) and **Financial Services** (4%), the latter recording

a dynamic 18% increase driven primarily by higher investments in TV, Digital, and OOH. **Telecommunications** (4%), **HoReCa** (3%), and **Household Products** (3%) also maintained stable contributions to the overall media revenue pool.

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

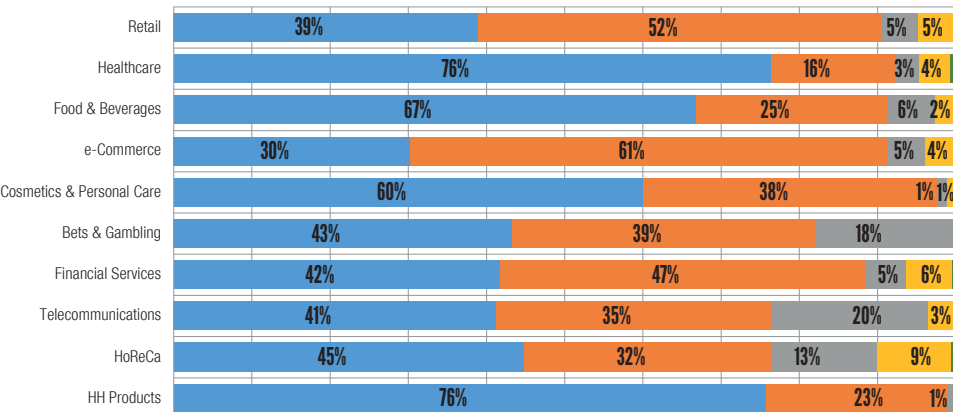


Source: Initiative Dashboard tool for net estimates for Paid ad-spend.

Media strategies differ across sectors, primarily shaped by consumer behavior patterns and purchase cycles. At the same time, the overall media landscape continues to evolve, with Television steadily losing share year after year in favor of Digital media.

Healthcare and **Household Products** remain the sectors most heavily reliant on Television, each allocating 76% of their media budgets to the channel. These are followed by **Food & Beverages**, with 67% allocated to TV, and **Cosmetics & Personal Care**, with a 60% TV share.

CHART 03: 2025 TOP 10 SECTORS MEDIA MIX (% OF ESTIMATED NET SPENDING)



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

■ TV ■ Digital ■ OOH ■ Radio ■ PRINT

As media consumption continues to shift toward increasingly Digital-first behavior, a growing number of industries have adopted media mix models characterized by a stronger balance between Television and Digital, alongside a rising emphasis on Digital investment. This trend is particularly visible in sectors such as **Retail** (39% TV, 52% Digital, complemented by 5% shares each for OOH and Radio), **E-commerce** (30% TV, 61% Digital), **Bets & Gambling** (43% TV, 39% Digital), **Financial Services** (42% TV, 47% Digital), as well as **Telecommunications** (41% TV, 35% Digital) and **HoReCa** (45% TV, 32% Digital).

WHAT TO EXPECT IN 2026?

Romania's economy is expected to remain under pressure in 2026, following modest GDP growth of 0.7% in 2025. Economic activity is forecast to stagnate at around 0.1% growth in 2026, mainly due to fiscal

consolidation measures and persistently high inflation driven by rising energy prices, which are reducing disposable income and weakening domestic consumption. Consumer confidence has deteriorated, while retail sales, industrial output, and domestic tourism are all showing signs of decline.

Despite weaker consumption, EU-funded investments and net exports continue to provide positive support for the economy. Public infrastructure projects and the recovery of residential construction are expected to boost investment activity, although geopolitical tensions and domestic political uncertainty may continue to weigh on private investment in the short term.

Total net media revenues are projected to reach €840 million, flat compared to 2025. This restrained evolution suggests a cautious market environment shaped by economic and political headwinds.

CONSUMER ATTENTION EVOLUTION ACROSS MEDIA TOUCHPOINTS

Over the past decade, consumer attention has undergone a profound transformation, driven by the rapid expansion of Digital platforms, mobile technology, and multiscreen behavior. Audiences now navigate seamlessly across multiple platforms simultaneously, making attention increasingly fragmented, passive, and highly context-dependent.

In this evolving landscape, media effectiveness is no longer measured solely by reach, but by the ability to capture meaningful attention within the right context and moment. While Television, Radio, and OOH continue to play critical roles within communication strategies, each channel now delivers a distinct form of audience engagement, Digital has emerged as the environment where attention is not only fragmented, but also measurable, through signals such as viewability, dwell time, scroll depth, and completion rates that increasingly define the shift from reach to attention

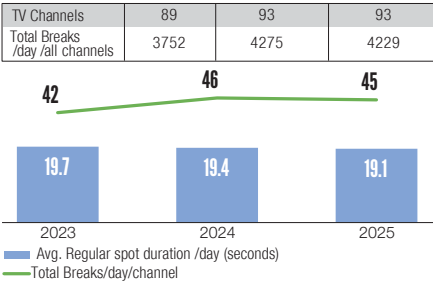
Television remains one of the most powerful media environments due to its unique ability

to combine visuals, sound, and storytelling to create emotional impact and long-term brand memory.

However, viewing behavior has become increasingly distracted, with audiences frequently multitasking across smartphones and connected devices. At the same time, streaming services and subscription-based platforms continue to reduce traditional advertising exposure through ad-skipping and ad-free consumption models.

Beyond the dramatic shifts in consumer behavior in recent years, the Television advertising landscape has also undergone a profound structural transformation. While broadcasters have expanded the number of monitored TV channels to 93 by 2025, this increase in inventory has not translated into a more effective advertising environment. On the contrary, the ecosystem has become significantly more cluttered and fragmented, intensifying competition for viewers' attention.

CHART 04: 2023 - 2025 REGULAR TV SPOT DURATION TREND (06:00-24:00)

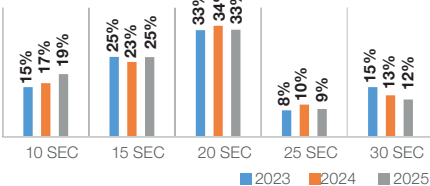


FIFTY5BLUE / ARMADATA database

As standard advertising breaks became increasingly saturated and less effective at generating distinctiveness, advertisers progressively redirected investments toward premium contextual integrations capable of delivering stronger attention quality.

Over the past two years alone, the number of advertising breaks aired daily increased by 13%, contributing to a viewing experience increasingly saturated with promotional content. In parallel, advertisers adapted to rising media pressure and fragmented audiences by compressing message formats: the average duration of a standard TV spot in 2025 declined by 2.9% versus 2023 over the same 06:00–24:00 time band.

CHART 05: 2023-2025 TVC SHARE BY SPOT LENGTH TREND

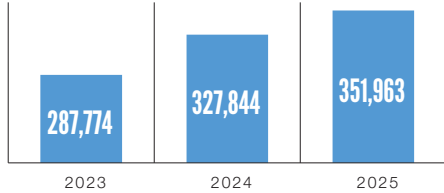


FIFTY5BLUE / ARMADATA database

Despite audience fragmentation and gradual declines in linear TV consumption, advertisers' demand for premium airtime remained consistently strong in 2025. As brands faced growing challenges in capturing consumer attention within an increasingly cluttered media environment, competition for premium inventory intensified significantly.

In response, advertisers increasingly prioritized high-impact integrations and contextual placements capable of delivering stronger visibility, engagement, and memorability. As a result, the number of spots placed within special TV projects increased by 22% in 2025 compared to 2023, highlighting a strong acceleration over the past two years.

CHART 06: TV EXPOSURE IN SPECIAL PROJECTS TREND BY SPOTS NUMBER



FIFTY5BLUE / ARMADATA database

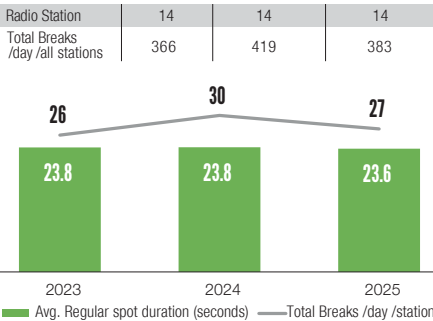
This evolution reflects a broader strategic shift from volume-driven exposure toward premium, attention-oriented communication solutions designed to maximize effectiveness within a saturated television landscape.

These simultaneous developments, more frequent advertising interruptions combined with shorter creative executions, have fundamentally altered Television's traditional communication role. Historically, TV's greatest strength resided in its unmatched ability to deliver rapid mass reach on scale. Today, however, higher clutter reduces visibility and weakens consumers' capacity to fully absorb advertising messages, particularly in shorter formats competing within crowded commercial breaks.

While Television remains one of the strongest mass-reach media channels, its strategic value is increasingly concentrated in emotional storytelling, cultural relevance, and premium brand-building environments. These effects are subsequently amplified through complementary media ecosystems, particularly digital video, social media, online display, retail media, and influencer content, where frequency, personalization, and engagement can reinforce and extend the initial TV-driven brand experience.

Radio, by contrast, captures a more passive yet highly habitual form of attention. Seamlessly integrated into everyday routines such as driving, commuting, and working, radio benefits from continuous exposure throughout the day.

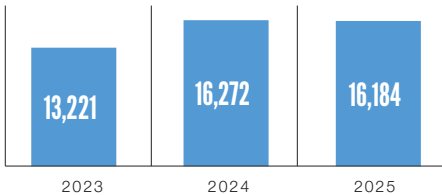
CHART 07: 2023-2025 RADIO CLUTTER TREND



Source: BRAT Media Monitor

Unlike television, the number of monitored radio stations remained limited to 14 throughout the period analyzed. In parallel, the average duration of regular radio spots recorded only a slight decrease, from 23.8 seconds in 2023 to 23.6 seconds in 2025, while the total volume of advertising breaks increased by a modest 4.5% over the same timeframe.

CHART 08: 2023 - 2025 RADIO EXPOSURE IN SPECIAL PROJECTS TREND BY SPOTS NUMBER



Source: BRAT Media Monitor

Although radio remains a less cluttered medium compared to TV, advertisers have increasingly sought to enhance the memorability of their radio campaigns. This shift is reflected in the 22% increase in the number of spots integrated into special radio projects in 2025 versus 2023.

The development of this trend was further supported by the strategic approach

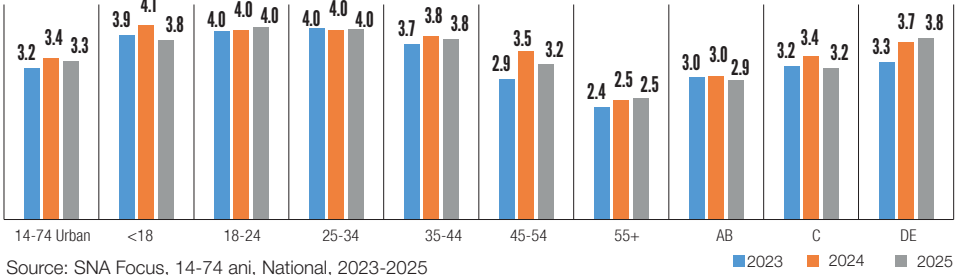
adopted by radio sales houses, aimed at securing advertising investments through the integration of cross-media platforms, combining radio broadcasting with event-based and social media assets to provide advertisers with more comprehensive communication opportunities.

Because audiences are often engaged in parallel activities, radio advertising performs best through simplicity, repetition, and strong sonic identity. Although it lacks visual impact, radio effectively builds familiarity and recall through frequency, audio cues, and consistent brand signals. This makes radio particularly effective for reinforcement, tactical communication, and sustaining brand memory established through broader multimedia campaigns.

OOH media captures consumer attention during brief yet unavoidable moments as audiences navigate public spaces and urban environments. Since exposure is typically limited to only a few seconds, the effectiveness of the medium relies heavily on immediate visual impact, concise messaging, and a distinctive brand identity. Its constant presence within everyday environments provides OOH with a unique ability to reinforce brand salience in real-world contexts and integrate brands naturally into consumers' daily routines and real-world navigation patterns.

At the same time, the effectiveness of OOH campaigns is closely linked to evolving urban mobility patterns, which continue to shift in response to broader lifestyle changes. Although the average number of daily trips among the overall urban population increased only marginally in 2025 compared to 2023 (+4.5%), significant variations emerged across demographic segments. Individuals aged 18-34 maintained relatively stable mobility levels while continuing to register the highest average number of daily trips. In contrast, older active urban audiences displayed a substantial increase in out-of-home activity, with the 45-54 segment recording a 10.3% rise in average daily trips versus 2023, while the 55+ population increased by 8.1% during the same period. These developments indicate a gradual expansion of OOH exposure opportunities across more mature audience categories.

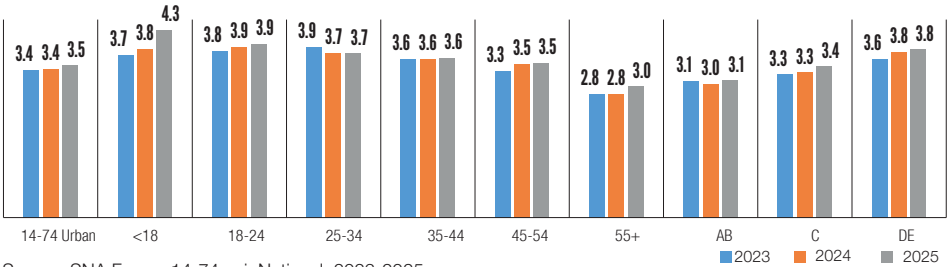
CHART 09: 2023 - 2025 OOH AVG TRIPS PER DAY TREND



The average daily time spent outside the home also remains consistently high among individuals aged 14-44, ranging between 3.8 and 4.0 hours per day. By comparison, significantly lower levels are observed among the 55+ population, reflecting lower activity levels and a more passive

lifestyle often associated with retirement. Nevertheless, the recent increase in mobility among older urban consumers suggests a progressive diversification of OOH audiences and highlights the growing relevance of this demographic for advertisers seeking broader reach and contextual engagement opportunities.

CHART 10: 2023-2025 AVG TIME SPENT DAILY OUTDOOR TREND



Within the OOH sector itself, the diversification of formats has contributed to an increasingly fragmented and cluttered advertising landscape, particularly in high-traffic urban environments.

In response, advertisers have placed greater emphasis on high-impact placements, contextual relevance, and creative differentiation to maximize visibility and capture consumer attention more effectively within increasingly saturated public spaces.

Simultaneously, the accelerated adoption of DOOH formats has enabled more dynamic, flexible, and context-driven communication. Through capabilities such

as real-time content adaptation, audience targeting, and location-based messaging, DOOH has contributed to stronger audience engagement and improved memorability. As a result, attention has become an increasingly important performance indicator within the medium, shifting the focus beyond simple reach metrics toward the quality, relevance, and effectiveness of consumer exposure.

While OOH is not primarily a medium designed to foster deep engagement, it remains highly effective in driving brand recognition, maintaining visibility, and strengthening mental availability through repeated contextual exposure. Increasingly, OOH functions as a real-world amplification

layer within omnichannel communication ecosystems, reinforcing brand presence across consumers' physical journeys. This evolution has been further accelerated by media owners' efforts to integrate OOH campaigns with mobile, social media, and experiential activations, creating more connected cross-media ecosystems that amplify campaign impact and strengthen audience interaction across multiple touchpoints.

Digital media has become, over the past decade, the central arena where consumer attention is both captured and contested, fueled by the exponential growth of mobile usage, social platforms, video consumption, and algorithm-driven content ecosystems. Digital environments operate in real time, continuously adapting to user behavior, preferences, and context. As a result, attention within Digital is highly dynamic, intentional yet fleeting, shaped by scrolling habits, platform mechanics, and personalized content feeds.

In this landscape, scale is no longer a differentiator on its own. While Digital offers consistent reach and high targeting precision, it also faces an inherent paradox: the same forces that enable efficiency, automation, and personalization also contribute to content saturation, reduced attention spans, and increasing competition for visibility. Consumers are exposed to an overwhelming volume of messages, making selective attention the dominant behavior and relevance the key currency of effectiveness.

The proliferation of formats, from short-form video and social content to display, retail media, and influencer integrations, has further fragmented attention across multiple Digital touchpoints. Each format captures a different depth and quality of engagement, ranging from passive exposure to active interaction. At the same time, platform algorithms increasingly mediate visibility, prioritizing content that drives engagement rather than guaranteed advertising reach.

Consequently, Digital effectiveness is shifting from impression-based delivery toward attention-driven performance, where success depends on the ability to integrate seamlessly into user journeys, deliver contextual

relevance, and generate meaningful interactions. Rather than functioning as a single channel, Digital now operates as a complex ecosystem of interconnected touchpoints that amplify, reinforce, and extend brand experiences initiated across other media.

In this evolving environment, the role of Digital within communication strategies is not only to drive efficiency and precision, but to sustain engagement, personalize messaging at scale, and convert attention into measurable business outcomes.

What drives attention effectiveness today? Three fundamental drivers increasingly shape attention effectiveness: Context, Creative adaptation, and Relevance.

Context plays a critical role in determining audience receptivity, as each medium performs differently depending on the consumer environment and moment of exposure. Television performs best in moments of evening relaxation and focused viewing, Radio is particularly effective during driving and commuting, while OOH delivers strongest impact in high-mobility and commuting environments. Digital, however, operates across all these contexts simultaneously, embedding itself throughout the entire daily consumer journey; from morning social scrolling and daytime multitasking to evening streaming and e-commerce browsing. This ubiquity allows Digital to capture multiple micro-moments of attention, but often within shorter, more fragmented windows, making context not only about environment, but also about mindset, platform behavior, and user intent.

Creative adaptation is equally essential, as media effectiveness depends on aligning creative execution with the level and nature of audience attention. Television excels through emotional storytelling, narrative depth, and human connection. Radio relies on distinctive sonic branding, memorable audio assets, and repetition to reinforce recall. OOH, operating within extremely short exposure windows requires immediate visual clarity, concise messaging, and strong branding cues. In Digital, creative effectiveness is highly format-dependent and platform-specific: short-form video demands

immediate attention capture within the first seconds, social content requires native integration and authenticity, while display and retail media rely on clarity, branding, and conversion-oriented messaging. The speed at which creative can be adapted, tested, and optimized in real time has become a defining advantage of Digital channels.

Relevance, at the same time, has become a key driver of attention quality. Advances in addressability and contextual targeting increasingly enhance media effectiveness through solutions such as programmatic audio, and dynamic Digital OOH. In Digital, relevance is pushed even further through data-driven personalization, behavioral targeting, and AI-powered recommendations. However, this precision comes with increasing complexity, such as signal loss, privacy regulations, and platform walled gardens reshape how effectively audiences can be reached and measured.

A distinctive driver within Digital is algorithmic amplification. Unlike traditional media, where exposure is inventory-driven, Digital visibility is heavily influenced by platform algorithms that prioritize engagement signals such as watch time, interactions, and content relevance. This creates a feedback loop where high-performing content gains disproportionate visibility, while low-engagement executions quickly lose reach. As a result, attention is

no longer only planned, it is continuously optimized and, to a certain extent, earned.

Strategic media planning implications: as consumer attention becomes more fragmented, media planning strategies must increasingly focus on the complementary strengths of each channel rather than isolated reach metrics.

Television remains the most effective medium for product launches, emotional storytelling, cultural relevance, and large-scale brand-building initiatives.

Radio is particularly valuable for reinforcement, tactical messaging, frequency generation, and local amplification.

OOH continues to play a critical role in driving visibility, reinforcing brand salience, and supporting upper-funnel communication through contextual reminders in high-traffic environments.

Digital acts as the connective layer of the ecosystem, enabling precision targeting, real-time optimization, personalized messaging, and performance measurement across the entire funnel, from awareness to conversion.

Most effective campaigns are no longer built around a single dominant medium. Instead, success comes from designing integrated media ecosystems in which channels perform complementary attention roles across the consumer journey.

2025 MEDIA MARKET SNAPSHOTS AND 2026 EXPECTATIONS

TV MARKET

TV remained resilient, but its audience base continued to shrink and age, with viewing increasingly fragmented across genres and platforms.

In 2025, Romanian TV landscape continued to face structural audience erosion, with Total TV viewership among 21-54 Urban declining by 7.4% year-on-year. Although seasonality remained similar to previous years, audience levels were consistently lower, reflecting ongoing fragmentation and the migration of younger viewers toward Digital platforms.

Still, the market showed resilience, supported by strong local entertainment, premium inventory demand, and increased news consumption in a politically intense year.

TV AUDIENCE PROFILE EVOLUTION

Mainstream channels preserved reach, but their audiences became older, more rural, and more skewed towards CDE social grades.

The overall TV audience profile remained broadly stable, but 2025 reinforced clear demographic shifts. Generalist channels

continued to attract large audiences, though with stronger penetration among older viewers and lower socio-economic groups. News channels benefited from political and economic uncertainty, while thematic channels increasingly served specific audience niches.

TV MARKET OVERVIEW

Rankings remained stable, but performance softened across leading channels, confirming deeper audience fragmentation.

Total TV ratings declined sharply in 2025, with only limited weekly growth peaks driven by major events such as elections, sports, and flagship entertainment finales. Pro TV, Antena 1, and Kanal D kept their top positions, but all recorded ratings declined, while news and selected thematic channels absorbed part of the shifting audience attention.

PERFORMANCE BY CONTENT GENRE

News gained relevance, while most entertainment and thematic genres showed mixed or declining performance.

News was the strongest growth genre, driven by elevated political interest. Movie channels gained share despite slight rating decline, while Women, Sports, Family, and Music channels faced pressure. Factual & Science remained broadly stable, with growth concentrated around selected players such as Discovery and BBC Earth.

LOCAL CONTENT & ENTERTAINMENT

Local formats remain TV's strongest audience magnets, but even flagship shows are no longer immune to erosion.

Talent shows, reality formats, cooking shows, local fiction, and sports remained key audience drivers. However, several established titles declined versus previous years, while only a few formats such as Vocea Romaniei, Chefi la cutite, Asia Express, and new launches like Power Couple managed to grow or stand out.

TV ADVERTISING DEMAND IN 2025

Advertisers demand remained strong despite lower audiences, pushing prices up and intensifying competition for premium inventory.

TV advertising supply declined in line with ratings, with GRP30 volumes down 8%. However, strong demand for premium placements kept inventory close to sold-out levels, especially in prime time. CPT inflation continued, with the 21-54 Urban CPT rising by 11%, confirming the growing scarcity value of quality TV reach.

SHIFT FROM GENERALIST TO NEWS CHANNELS

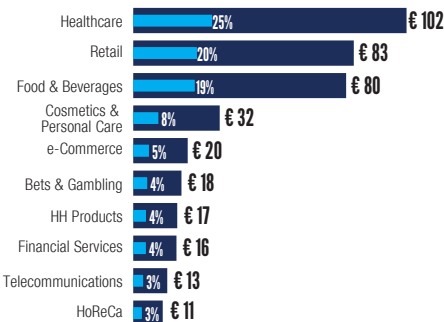
Audience and commercial volume partially shifted from Generalist channels toward News and Movies.

Generalist channels still dominated both audience and GRP sales, but their share continued to decline. News channels gained both audience share and advertising volume, supported by political interest, while Movie channels also strengthened their position. This confirms a gradual redistribution of TV attention beyond the traditional top three broadcasters.

TOP TV INVESTORS

TV investment remains concentrated in a few high-volume categories.

CHART 11: 2025 TOP 10 ECONOMIC SECTORS BY TV ESTIMATED NET BUDGETS (MILLION €)



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

Healthcare, Retail, and Food & Beverages continued to dominate TV advertising, together representing the core of market demand. Healthcare and Retail grew, while Food & Beverages declined slightly due to the absence of major international sports events. E-commerce continued to expand, supported by players such as Trendyol and Temu.

WHAT TO EXPECT IN 2026

TV will remain commercially stable, but inflation, fragmentation, and premium inventory scarcity will shape planning.

Q1 2026 showed further audience decline, especially in News after the election-driven peaks of 2025. Generalist, Movie, and Sports channels regained some relative importance,

while demand for premium TV inventory remained strong.

Despite continued rating pressure and CPP inflation, TV revenues are expected to reflect a flat evolution versus 2025, and to reach around €415 million in 2026.

DIGITAL MARKET

Romania's Digital ecosystem has entered a new phase of maturity, where scale is no longer the defining factor, but **attention, trust, and measurable outcomes** are.

By 2025, internet penetration reached **94%**, placing Romania among the most connected markets in Central and Eastern Europe, while continued infrastructure investments reduced the urban-rural gap and broadened adoption across older demographics. Connectivity is no longer the challenge; **how people use Digital and how brands earn attention within it have become real differentiators.**

Reach has become abundant and affordable. Attention has become scarce, fragmented, and contested, consumed in parallel by more screens, more apps, and more simultaneous tasks than at any point in media history. Second-screen behavior now sits at 84-88% of TV viewers in mature markets, and multitasking is the default rather than the exception across Gen Z and Millennial video audiences.

This shift is redefining the logic of Digital planning. The traditional reach-and-frequency model is being upgraded by a more demanding framework: **Trust → Attention → Outcomes**. Attention is no longer treated as a by-product of exposure, but as a prerequisite for effectiveness, one that must be earned through context, credibility, and

relevance, and only proves valuable when it converts into outcomes such as recall, consideration, conversion, and loyalty.

Generative AI is accelerating this transformation. In Romania, usage surged over the past year, moving rapidly from experimentation into everyday behavior. AI is no longer just a tool; it is becoming an interface for decision-making. Today, most users rely on it to research brands and products, and a growing share say it directly influences what they buy.

At the same time, AI is compressing consumer journeys. What once required multiple searches, comparisons, and touchpoints is increasingly resolved within a single interaction. Discovery, evaluation, and decisions are merging.

In this environment, attention concentrates where trust already exists. Social media and the creator economy have become the infrastructure through which attention is distributed and earned. While content volume continues to grow, engagement efficiency is under pressure, pushing brands toward longer-term creator partnerships and more strategic content ecosystems.

Commerce is evolving in parallel. E-commerce is no longer the endpoint of the funnel, but the environment in which the funnel unfolds. Mobile-first behavior

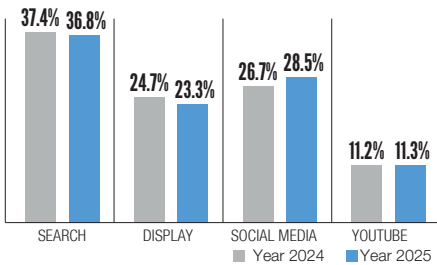
dominates, and retail media is emerging as a key layer connecting media exposure directly to sales. Content is becoming transactional by design, particularly within social platforms.

In 2025, the Digital market was estimated at €327 million, reflecting a 10% increase from 2024, a growth rate higher than the overall media market trend.

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

The evolution of Digital advertising budgets from 2024 to 2025 tells a dual story of strategic reallocation and budget expansion, with a clear tilt toward platforms that prioritize user engagement and dynamic content formats.

CHART 12: 2024-2025 DIGITAL PLATFORMS BUDGET SHARES



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

Search remains the largest platform by share of Digital investment. Its share eased from 37.4% to 36.8%, a 0.6-point contraction that, in absolute terms, conceals an 8.3% increase in euro value, from €111.4M to €120.6M. Search is not losing budget; it is simply growing slower than the platforms reshaping the mix. Its role as the foundation of intent-driven, performance marketing remains intact, even as advertisers progressively diversify around it.

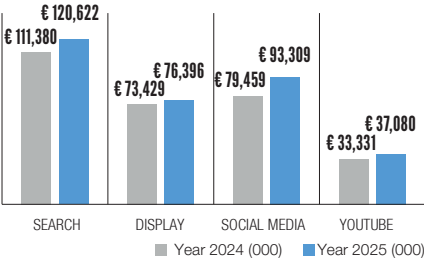
Display followed a similar pattern. Its share moved from 24.7% to 23.3%, but absolute investment rose from €73.4M to €76.4M (+4.0%). The format retains a consistent role in awareness and brand-visibility campaigns, but pressure from richer, more interactive

formats, particularly short-form video, is visible in the year-on-year share contraction.

Social Media was the standout growth driver of 2025. Share rose from 26.7% to 28.5%, the largest share gain among platforms, and absolute investment surged from €79.5M to €93.3M, a 17.4% year-on-year increase, exceeding the Digital market's 10% expansion. The acceleration is anchored in TikTok's continued user adoption and sustained advertiser appetite for short-form video, influencer collaborations, and creator-led storytelling. Social Media has become the platform where attention compounds fastest, and budgets are following that gravity.

YouTube delivered steady growth, its share moved fractionally from 11.2% to 11.3%, but in absolute terms, investment climbed from €33.3M to €37.1M, an 11.2% year-on-year increase, slightly ahead of the overall Digital market, reflecting the platform's consolidated role as a high-attention video environment for mobile-first formats and integrated brand campaigns.

CHART 13: 2024-2025 DIGITAL PLATFORMS BUDGETS



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

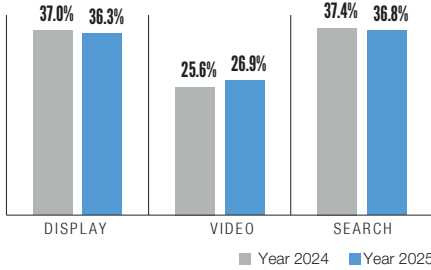
Social Media and YouTube grew faster than the market average, Search grew at roughly market pace, and Display grew below it. The result is a market in expansion that is simultaneously rebalancing toward engagement-led environments.

DIGITAL FORMATS IN FOCUS: VIDEO OUTPACES A GROWING MARKET

The format view confirms the same dynamic. A Digital market growing 10% in 2025 created

room for every format to expand in absolute terms, but the extent of each expansion was sufficient to redraw the relative weight of the mix.

CHART 14: 2024-2025 DIGITAL FORMATS BUDGETS SHARE



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

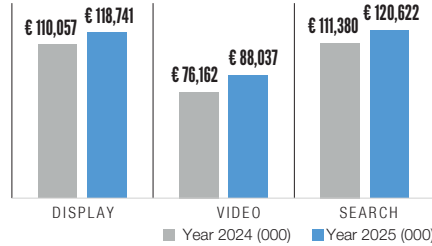
Video was the clear growth engine. Its share of Digital budget climbed from 25.6% to 26.9%, and absolute investment grew from €76.2M to €88.0M, a 15.6% year-on-year increase, the largest of any format and well above the Digital market growth rate. The shift is consistent with the platform-level surge in Social Media spend, where TikTok and short-form video are the primary contributors, and reflects advertisers' growing reliance on rich-media formats to capture and retain attention. Video is increasingly the format where storytelling, engagement, and conversion converge.

Display retained its position as the largest format by share of budget but saw a gradual share contraction from 37.0% to 36.3%. In absolute terms, however, investment rose from €110.1M to €118.7M, a 7.9% year-on-year increase, solid growth, just slightly below the Digital market average. This is the clearest expression of the "rising tide" dynamic: Display is not in decline; it is being outpaced by faster-growing formats while continuing to scale on its own terms. It remains the workhorse of broad-reach, awareness-driven campaigns.

Text & Shopping Ads (Search format) followed a parallel trajectory. Share moved from 37.4% to 36.8%, while absolute investment climbed from €111.4M to €120.6M (+8.3%). The format remains a resilient pillar of Digital media planning, delivering

consistent ROI through intent-based targeting, particularly in retail, e-commerce, and services categories. As with Display, the share decline reflects the broader market growing faster than this specific format, not a contraction in advertiser commitment.

CHART 15: 2024-2025 DIGITAL FORMATS BUDGETS



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

In absolute terms, Video's €11.9M increase outpaced the absolute gains of both Display (+€8.7M) and Text & Shopping Ads (+€9.2M), confirming that incremental growth is increasingly funneling into immersive formats. All three formats grew meaningfully in 2025, the Digital market is expanding, and the rebalancing is happening on top of that expansion.

THE BIGGER PICTURE: GROWTH AND REBALANCING

Together, these movements tell a coherent story. Romania's Digital advertising market grew 10% to €327.4M in 2025, and within that expanding base, advertisers are deliberately tilting incremental investment toward formats and platforms that align with how consumer attention now behaves: shorter, more visual, and more engagement driven.

For marketers, the directive is clear. Format and platform choices must balance precision-driven performance with content-led engagement. Search and Display continue to anchor Digital plans with scale, intent capture, and predictability. Video and Social Media are where incremental attention and incremental budget are accumulating fastest. The most effective Digital strategies in 2025 are not those that pick between these poles, but those that treat them as a connected

system, using performance formats to capture intent, engagement formats to build brand, and the connections between them to compound outcomes.

WHAT TO EXPECT IN 2026

If 2025 was the year of recalibration, 2026 will be defined by compression.

Journeys are shorter. There are fewer interfaces. Decisions are faster. The distance between intent and outcome is collapsing across AI, social, creator, and commerce ecosystems.

Five structural shifts define how brands must operate:

- **From channels to systems** — planning evolves from channel allocation to system orchestration, where value lies in how touchpoints connect, accumulate signals, and reduce friction across a continuous journey rather than how many are individually activated.
- **From search to decision systems** — discovery fragments across Google, TikTok, Instagram, marketplaces, and AI interfaces, while queries become conversations and results become answers. SEO expands into LLMO and AEO: brands must be understood, summarized, and recommended inside generative responses, not just ranked on a results page. Presence inside the answer matters more than position on the page.
- **AI as the execution layer** — campaign delivery becomes algorithmic, with bidding, targeting, and creative adaptation managed in real time by machine learning systems. The marketer's role shifts from managing complexity to designing for it: feeding systems the right signals, defining the right objectives, and aligning inputs with how algorithms learn and optimize.
- **Commerce becomes media** — any environment with intent and first-party data, retailers, platforms, mobility apps, fintech, becomes a media surface. Discovery, consideration, and conversion increasingly occur in the same place, against the same data and the same outcomes, dissolving the traditional divide between brand and performance.
- **Trust becomes a performance constraint** — credibility, brand-safe environments, transparent data use, and consistent messaging stop being reputational nice-to-haves and become measurable variables in whether attention converts into outcomes. As regulation raises the floor and AI raises the volatility, what users trust and what systems prioritize are converging into the same signal.

The common thread across these shifts is compression. Advantages in 2026 will not come from scale alone, but from alignment: between channels and systems, between attention and intent, between performance and trust, between humans and machines.

In 2026, Digital industry is estimated to increase marginally at €334 million, reflecting a 2% increase vs 2025, an being the only medium on positive trend.

OOH MARKET

OOH media outperformed expectations, driven by vendor adaptability, DOOH expansion, and stable commercial demand.

In 2025, Romania's OOH market grew by an estimated 8%, above the initial 4% forecast. Growth was supported by sustained

advertiser demand, stronger vendor agility, and continued investment in network optimization and Digital transformation.

MARKET DYNAMICS

Growth shifted from volume expansion to smarter, more efficient inventory.

Vendors increasingly focused on consolidating and upgrading existing networks, with traditional formats progressively converted into Digitally enabled assets. Expansion into secondary and tertiary cities also accelerated, supported by retail development and broader national coverage needs.

POLITICAL & SEASONAL IMPACT

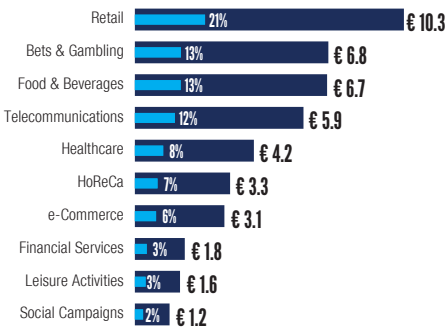
Elections and summer events boosted demand but were not the main growth drive.

The presidential and Bucharest local elections increased pressure on premium OOH locations, while festivals and seasonal campaigns intensified competition during summer. Unlike 2024, however, political spend acted mainly as a short-term accelerator, with commercial demand remaining the core market driver.

SECTOR INVESTMENT

OOH demand remained concentrated in stable, high-frequency categories.

CHART 16: 2025 TOP 10 ECONOMIC SECTORS BY OOH ESTIMATED NET BUDGETS (MILLION €)



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

Retail remained the leading sector, representing around 21% of the market, followed by Bets & Gambling and Food & Beverages, each at 13%. Telecommunications

also maintained strong investment levels, confirming OOH's role as a broad-reach and proximity-driven medium.

PRICING & FORMAT SELECTION

Advertisers became more selective as costs increased.

OOH prices continued to rise, with STB tariffs increasing by around 30% in Bucharest. This pushed advertisers to reassess transit media efficiency and redirect budgets toward DOOH and high-performing street-level formats offering stronger visibility, flexibility, and measurable value.

TRANSIT MEDIA IN BUCHAREST

Transit remains valuable despite limited flexibility.

Subway and transit media continued to attract demand due to repeated exposure and strong urban reach. However, restrictions on special projects and the lack of public tenders limited format innovation and pricing transparency.

OUTDOOR VENDOR

Market consolidation strengthened the position of leading players.

Euromedia reinforced its leadership with an estimated 40% market share, followed by Defi Romania and Phoenix Media. Scale, premium locations, national coverage, and DOOH investment increasingly separate top-tier vendors from smaller players.

INDOOR MEDIA

Indoor remained stable but pressured by hybrid work.

Indoor advertising continued to perform in retail and office environments, with Brad Management leading in retail/in-store and Monopoly Media, Elevate, and Invent Media maintaining office-building networks. Hybrid work continued to limit office audience volumes.

DOOH MARKET

DOOH became the main engine of OOH growth.

DOOH continued to expand through both new Digital panels and conversion of static inventory. Phoenix Media and Euromedia led investment, while solutions such as FineX Studio signal a shift from buying locations to buying context, using real-time triggers such as weather, POIs, and time intervals.

DIGITAL INDOOR

Digital Indoor plays a complementary role in high-dwell environments.

LCD networks expanded in subway stations, business centers, fitness clubs, medical clinics, and railway stations. While smaller in scale, Digital indoor is valuable for targeted campaigns where repeated exposure and contextual relevance matter.

RADIO MARKET

Radio remained resilient and commercially stable, with audiences becoming slightly older and more affluent.

The Romanian Radio market grew by 5% in 2025, reaching an estimated €39.9 million. While growth moderated compared to 2024, radio continued to deliver stable performance, supported by strong linear listening habits and consistent advertiser demand.

AUDIENCE PROFILE EVOLUTION

Radio audiences became more mature, urban, and premium-oriented.

The national radio audience profile remained broadly stable, centered around the 30-59 age group, but economic and geopolitical

OOH AUDIENCE MEASUREMENT & MOBILITY

Mobility data confirms OOH's strength among young, active urban audiences.

SAO coverage expanded to 12,179 advertising units across 19 cities, covering 89% of the urban population. Urban consumers made slightly fewer daily trips, but spent more time outside, with younger audiences remaining the most mobile and therefore the most exposed to OOH.

WHAT TO EXPECT IN 2026

The OOH market is expected to stabilize in terms of value while continuing to undergo structural transformation. In 2026, the OOH advertising industry is projected to decline marginally to €47.8 million, representing a 5% decrease compared with the previous year.

Regulatory pressure in Bucharest, potential Bets & Gambling advertising restrictions, and continued DOOH expansion will reshape the market toward fewer but higher-quality, more compliant, and more impactful formats.

developments accelerated the shift toward older and higher-income listeners. Stations increasingly differentiated between mass-reach entertainment formats and niche, talk-oriented premium audiences.

STATION POSITIONING

The market remains polarized between broad entertainment leaders and premium information-driven stations.

Kiss FM and Radio ZU continued to dominate among commercially active audiences, while Europa FM, Digi FM, Rock FM, and Guerrilla consolidated stronger affinity among urban AB listeners. Public and news-oriented stations continued to skew older and more male.

RADIO & DIGITAL VISIBILITY

Digital radio visibility became increasingly polarized.

Digi FM emerged as the strongest Digital performer, driven by interest in news and political content, while entertainment stations such as Kiss FM also grew online. In contrast, several major stations, including Radio ZU and ProFM, recorded sharp declines in YouTube visibility.

LINEAR LISTENING REMAINS DOMINANT

Traditional radio consumption remains highly resilient despite Digitalization.

Linear radio listening via receivers continued to dominate audio consumption, reaching 60.7% daily urban reach. Digital listening adoption remained limited, with mobile and PC-based listening showing only marginal penetration.

LISTENING BEHAVIOR & MOBILITY

Increased urban mobility supported radio consumption growth.

Weekday listening increased across urban areas and Bucharest, supported by lifestyle and mobility changes. “At home” remained the main listening environment, followed closely by in-car listening, reinforcing radio’s strength in routine daily contexts.

AGE-BASED CONSUMPTION PATTERNS

Radio remains strongest among adults, while younger audiences continue to under-index.

Young listeners aged 14-24 remained light radio consumers, while medium and heavy listening increased significantly among adults aged 25-44 and stabilized after age 45, confirming radio’s strongest relevance among mature urban audiences.

RADIO MARKET OVERVIEW

Market structure and vendor hierarchy remained highly stable.

MGSI maintained leadership with 31% market share, followed by RRM and Grupul Media Camina. Long-term consolidation continued to shape the market, with only marginal shifts among the main radio groups.

ADVERTISING DEMAND

Inventory pressure limited market growth despite strong advertiser demand.

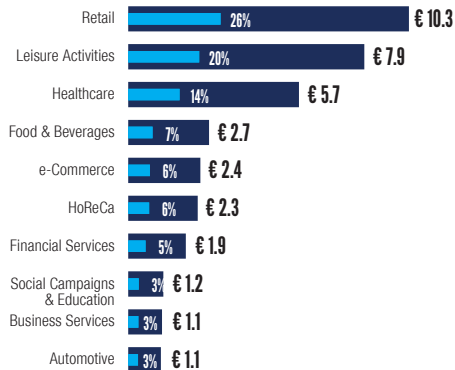
Radio spot volumes showed mixed evolution throughout the year, with early growth followed by slower delivery due to airtime saturation and peak load limitations across stations.

TOP RADIO ADVERTISERS

Retail remained dominant while Leisure became the fastest-growing category.

Retail led radio investments with a 26% share, while Leisure surged strongly and overtook Healthcare. Automotive recorded the highest growth rate, reflecting increased advertiser confidence in radio’s reach and frequency capabilities.

CHART 17: 2025 TOP 10 ECONOMIC SECTORS BY RADIO ESTIMATED NET BUDGETS (MILLION €)



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

AUDIENCE PERFORMANCE

Leadership remained stable despite intense competition between top stations.

Kiss FM maintained its lead nationally, followed closely by Radio ZU and Europa FM. Digi FM and Magic FM were among the strongest gainers, while Bucharest remained one of the most competitive local radio markets.

LOCAL RADIO & SALES HOUSES

Local radio strengthened its Digital presence but still lacks measurement transparency.

Arbomedia remained the largest local sales house, representing over 110 stations.

PRINT MARKET

In 2025, the Romanian print market continued its downward trend, with advertising revenues declining by 10% year-over-year to an estimated €4.0 million.

The decrease was mainly driven by ongoing distribution challenges, declining readership, and the continuous migration of audiences and editorial content toward Digital platforms. In response, publishers increasingly shifted their commercial focus toward integrated print and Digital advertising solutions, with stronger emphasis on Digital visibility and video content.

2025 PRINT MARKET OVERVIEW: STABLE PUBLISHER RANKINGS

Despite the market contraction, the competitive landscape among publishers remained relatively stable. Ringier maintained its leading position with an 18% market share, supported by a diversified portfolio of strong lifestyle, TV, and news brands. BP Publishing and Mediafax Group followed closely, each also holding an 18% share, while Adevarul Holding and

Local broadcasters continued expanding live streaming and social media activities, although limited audience measurement remains a structural market challenge.

WHAT TO EXPECT IN 2026

Radio will increasingly position itself as a multi-platform content ecosystem.

Radio groups are expected to invest further in entertainment content, social media integration, and 360° branded projects. While the market is projected to remain flat in value, radio brands will continue evolving beyond traditional broadcasting toward integrated audio and content platforms

Transilvania Grup Business completed the top five publishers. The market continues to be driven by publishers with strong niche positioning and diversified media portfolios.

DIGITALIZATION CONTINUED AT A SLOW PACE

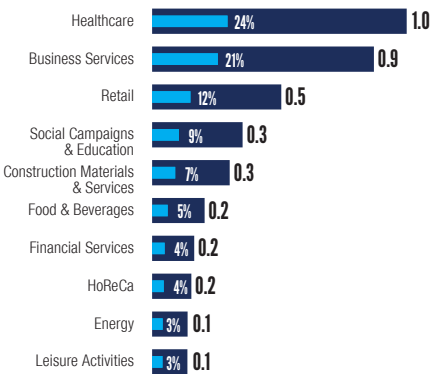
The Digital transformation of the print sector advanced gradually in 2025, with only a limited number of publishers implementing more sophisticated cross-platform integration strategies. Ringier remained the most advanced player in Digital development, expanding its video and online editorial formats across health, technology, lifestyle, and news categories. Overall, publishers increasingly recognized Digital content and video as essential growth areas, although the pace of transformation remained relatively slow across the industry.

PRINT MEDIA VALUE AND KEY ADVERTISING SECTORS

Although print media continues to lose advertising revenues, it remains relevant for

brands seeking contextual and editorially aligned communication environments. Healthcare remained the largest investing sector despite a 16% decline in spending, followed by Business Services and Retail, both of which also reduced investments compared to 2024. The only sectors to increase print advertising budgets were Energy, reflecting heightened public interest around rising utility costs, and Food & Beverages, which recorded moderate growth.

CHART 18: 2025 TOP 10 ECONOMIC SECTORS BY PRINT ESTIMATED NET BUDGETS (MILLION €)



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

PRINT CIRCULATION TRENDS

Print circulation continued to decline in 2025, falling by 5.5% compared to 2024. Weak national distribution infrastructure and rising production costs remained the main structural challenges affecting the sustainability of print publications and limiting market growth opportunities.

READERSHIP CONTINUED TO DECLINE ACROSS ALL PRINT CATEGORIES

Audience consumption of print media continued to weaken throughout 2025 for all publication categories among the urban 14-74

population. Daily newspapers maintained a constant decline, while weekly and monthly publications showed temporary fluctuations during certain periods of the year before ending with lower annual averages overall. Compared to 2024, readership declined by 6% for dailies, 2% for weeklies, and 3% for monthlies, confirming the ongoing structural erosion of print audiences.

AUDIENCE PROFILES DIFFER BY PUBLICATION TYPE

Audience demographics continue to vary significantly depending on publication frequency and editorial positioning. Daily newspapers attract the broadest readership, particularly adults aged 25-54 with medium education levels who seek general-interest news and current affairs content. Weekly publications appeal more strongly to adults aged 35-54 and readers with medium to high education levels, focusing primarily on practical lifestyle topics such as wellbeing, family life, cooking, and home improvement. Monthly glossy magazines are favored by educated, high-income readers aged 45-64, who value premium, in-depth editorial experiences centered around psychology, personal development, travel, and lifestyle inspiration.

WHAT TO EXPECT IN 2026?

The outlook for 2026 indicates that the print market will continue its contraction as publishers increasingly prioritize digital development over traditional print operations. Ongoing increases in production costs, coupled with declining circulation figures, are expected to further diminish the role of print within publishers' portfolios. At the same time, investment in digital editorial content and video formats is anticipated to accelerate.

As a result, the print advertising market is projected to decline by a further 10% in 2026, reaching an estimated net value of €3.6 million.

CHAPTER 4

TELEVISION MARKET



TELEVISION MARKET



In 2025, the Romanian television market continued to face structural audience erosion, with total TV viewership among the commercial 21-54 Urban audience declining by 7.4% year-on-year.

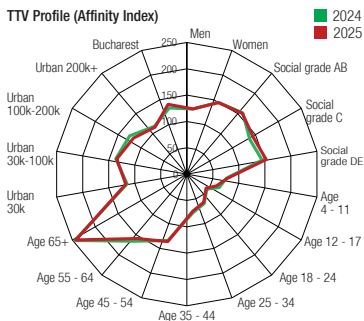
While viewing patterns remained broadly seasonal, audience levels were consistently lower than in 2024, reflecting ongoing fragmentation and the gradual migration of younger audiences toward digital platforms. However, the market remained resilient, supported by strong local entertainment

formats, sustained demand for premium inventory, and heightened interest in news content during a politically intense year.

The overall profile of the nationwide Total TV audience remained broadly stable.

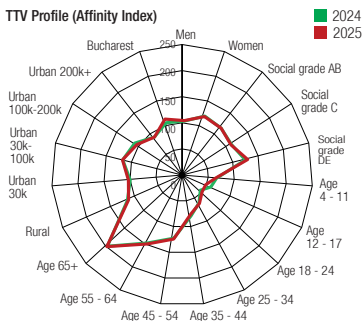
Nevertheless, major economic and geo-political developments led to a modest increase in penetration (+0.6 pp vs. 2024) among residents of Bucharest and other large urban areas, as well as a strong preference among viewers aged 45 and above.

CHART 01: 2025 VS. 2024 TTV URBAN PROFILE (AFFINITY INDEX)



Source: FIFTY5BLUE / ARMADATA database

CHART 02: 2025 VS. 2024 TTV NATIONAL PROFILE (AFFINITY INDEX)



Pro TV became slightly more male-skewed (50%) while remaining the most balanced channel. It grew in both rural and Bucharest penetration, and although it declined among AB viewers, gains in CDE segments now make up 76.8% of its audience.

Antena 1 strengthened its female profile and rural reach, with a slight drop in Bucharest. Its audience shifted modestly toward CDE groups (75.2%) and remains heavily 45+ (71.2%).

Kanal D continues to lead in female share (67.9%) and expanded further among CDE audiences (84.2%). It performs strongly with 55+ viewers and has the highest rural reach, making it effective for mass targeting. **Kanal D2** mirrors this profile, with a predominantly female (67.2%), older (75.7% aged 45+) and CDE-heavy audience (85.2%).

Prima TV increased its male share (46.9%) and remains relatively balanced, with a slightly more urban audience despite rural growth.

TVR 1 stayed stable in gender mix and continued to over-index on higher socio-economic groups (35.7% AB). Its audience is predominantly older (89.3% aged 45+).

National TV grew its female audience (62.3%), saw a slight uptick among 35-54 viewers, and expanded in rural areas while declining in major cities.

News channels sustained the relevance gained in 2024, as 2025 represented a critical period for Romania, shaped by post-election instability, heightened regional security concerns, and significant economic changes.

Romania TV recorded a slight increase in male audience share (+1.4pp vs. 2024, reaching 47.9%) and further strengthened its appeal among lower socio-economic groups (DE: +4.6pp). CDE segments now account for 70.6% of its audience, with a strong skew toward older viewers (79.3% aged 55+).

Antena 3 CNN also saw a marginal rise in male viewership (+0.7pp vs. 2024, reaching 48.4%), while maintaining a contrasting socio-economic profile to Romania TV. The channel increased its penetration among higher social grades (+1.5pp), with AB audiences reaching 46% (vs. 29.4% for Romania TV). Its audience is comparatively younger, with 74.6% aged 55+.

Realitatea Plus transitioned from a predominantly male audience to a balanced gender profile, driven by continued growth in female viewership (+2.7pp vs. 2024, reaching

50/50). The channel further consolidated its strength among 45–64-year-olds (+6.3pp) and expanded its penetration in both rural areas (+2pp) and Bucharest (+1.5pp).

Digi 24 further consolidated its traditionally male-skewed audience profile and strengthened its core among highly educated and affluent viewers (AB), increasing by +1.9pp vs. 2024 to 49.3%. In terms of residence, the channel recorded gains in large urban areas and Bucharest (+0.5pp), while also notably expanding its reach in rural areas (+2.1pp).

B1TV preserved its male-skewed audience profile of 53.7% male, despite the marginal decrease of 1.3pp vs. 2024), and reinforced its mature demographic base, with viewers aged 55+ making up 77.9% of its total audience. The channel comes second after Digi 24 in terms of impact in Bucharest and large urban areas (cities with more than 200k inhabitants), with a penetration of 28% vs. 31.4% Digi 24, vs. 16% Realitatea Plus, vs. 19% Antena 3 CNN, vs. 12.6% Romania TV.

Euronews increased its penetration among female viewers (+5.3pp, reaching 51%) and attracted a predominantly high socio-economic audience, with AB segments rising by +7.1pp vs. 2024 to 54.6%. Its audience profile is notably younger within the category, with 30.8% aged 45-55, showing a higher affinity for this segment than any other news channel, including Digi 24.

Prima News displayed a similar audience profile to Euronews, with a near-balanced gender composition (49.8% male). Its audience is also concentrated among higher socio-economic groups (AB 46.8%) and shows strong affinity across urban areas.

In 2025, women-centric thematic channels continued to reinforce their appeal among 55+ demographics. Depending on the specifics of their productions, they were polarized in terms of viewing affinity between lower socio-economic grades and high socio-economic status female audiences.

Happy Channel recorded an even more pronounced female-skewed audience (81.4%) and maintained a strong presence among AB viewers (+1pp to 30.2%). The channel also saw notable growth at both ends of the residential spectrum, increasing its rural penetration (+4pp vs. 2024 to 44.1%) and presence in Bucharest (+1.3pp to 11.9%). The highest preference is among 55+ audience segments.

Antena Stars increased its appeal among female viewers from lower socio-economic groups, with DE segments increasing by +4.5pp to 47% of its audience. The channel continues to over-index among older viewers, with 65.5% of its audience aged 55+.

Diva further strengthened its positioning through premium content appealing to urban, high socio-economic status female audiences, with AB segments rising by +8.7pp vs. 2024 to 60.2%, the highest share within its genre. The strongest viewing affinity is achieved among 65+.

Acasa boosted its appeal among younger audiences, with the 25-44 segment increasing by 14.2%, driven primarily by the success of Turkish series and classic Latin American productions. Its schedule was further complemented by *Acasa Magazin* (lifestyle and celebrity news) and the reintroduction of the iconic American series *Dallas*, more than 30 years after its original run.

Acasa Gold continued to focus on a mix of popular Romanian reruns and recent international dramas. While targeting a similar demographic to Acasa, the channel differentiates itself through a “gold” portfolio of classic titles and successful recent acquisitions.

Movie channels showed in 2025 a clear split between older, lower-income, rural-skewed audiences and more balanced, urban-middle segments, with only limited rejuvenation.

AXN increased its penetration among male viewers (+4.7pp vs. 2024), although its audience remains predominantly female (58.9%). The channel continues to over-index

in urban areas and among older audiences, with 45+ viewers accounting for 68.2% of its total audience.

Film Café and **AMC** maintained their male-skewed profiles, both showing strong affinity in rural areas and broadly similar audience structures. Film Café built a solid base among 35-54-year-olds (38.7%), alongside slightly higher penetration among 55+ viewers (41%), and remained particularly popular within lower socio-economic groups, with DE segments accounting for 54.5% of its audience. **AMC's** content strategy, focused on original dramas, adventure, and romantic series drove a modest increase in appeal among younger audiences (12-44: +1.4pp vs. 2024). Despite this shift, the channel continues to rely primarily on the 45-64 segment, although this group declined slightly (-3.2pp vs. 2024 to 66.8%).

A more balanced gender audience structure was reflected by **Pro Cinema**, **Warner TV** and **Cinemaraton**, with nationwide profile closer to 50/50 male vs. female audience.

Pro Cinema strengthened its penetration in both Bucharest (+2.9pp vs. 2024) and rural areas (52.4%). While it remains strong among lower socio-economic groups (DE 46.6%, despite an 11.6pp decline), the channel saw significant growth among middle-class segments (C1C2 +13pp to 38.5%). Its audience continues to skew toward 45-64-year-olds, where it retains the highest affinity.

Warner TV maintained broad appeal across middle and high socio-economic groups and, while still strongly skewed toward viewers aged 45+ (75.4%), recorded growth among the 25-34 segment (+3pp vs. 2024).

Cinemaraton continued to offer a diverse mix of classic and contemporary content, sustaining both a relatively balanced gender profile and a stable distribution across socio-economic segments.

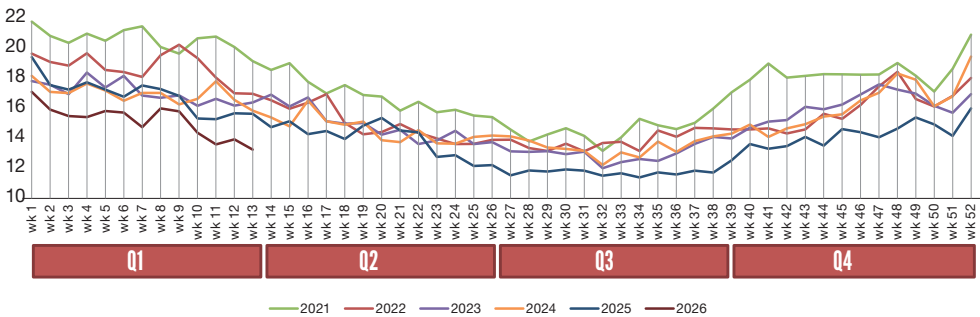
For detailed data about the 2025 audience profile evolution, please check the In-Depth Data section at the end of the Television Market chapter.

TV MARKET OVERVIEW

TV viewership among 21-54 Urban audience dropped sharply by 7.4% in 2025 vs. 2024. Viewership followed a similar seasonal pattern but at consistently lower levels, with only 12 weeks showing slight growth. Peaks occurred in Week 1 (driven by strong performance across multiple channel genres)

and Weeks 20-21 (boosted by major events like the Presidential Elections, *Romanii au talent* finale, and the *Romanian Cup Final*). The sharpest drop was in Week 48 (-20%), due to unusually high news viewership in 2024 following election coverage.

CHART 03: 2021 - Q1 2026 TOTAL TV RATING WEEKLY DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)



Source: FIFTY5BLUE / ARMADATA database

In 2025, the monitored TV universe grew slightly from 94 to 96 channels, driven by additions such as CineWow, Dizi, Epic Drama, FilmBox, Food Network, Nostalgia TV and TraLaLa DSN. Throughout the year, several channels were phased out, including Travel Channel, Atomic TV, FilmBox, A7 TV and Canal 33, while others (CBS Reality, Nickelodeon group, Aleph News & Business, and Dizi) exited measurement in December. Branding changes included CineStars becoming CineWow and TV1000 changed to Viasat Kino. In 2026, the portfolio contracted further, with TVR 3, TVR Cultural, TVR Folclor and TVR Sport no longer tracked.

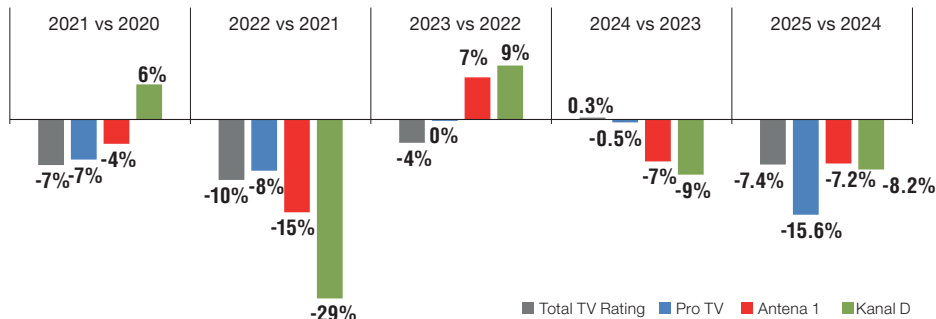
Share of Audience (SOA) covers all TV channels in Romania, including an “Others”

category for unmonitored stations such as HBO, VH1, CNN International, Digi Life and Discovery Science.

In 2025, Romania’s top TV channels kept their rankings, but all saw performance declines. Pro TV remained the leader despite a 16% rating drop to 2.9%, falling below the 3-point mark for the first time, and a 2pp share decrease to 20.7%. Antena 1’s rating slipped 7% to 2.2%, with share stable at 15.5%, while Kanal D declined to a 1.2% rating, maintaining an 8.2% share.

Overall, while rankings remained unchanged, the results reflect performance softening at the top and increasing audience fragmentation.

CHART 04: 2021-2026 TOP 3 TV CHANNELS YOY PERFORMANCE DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)



Source: FIFTY5BLUE / ARMADATA database

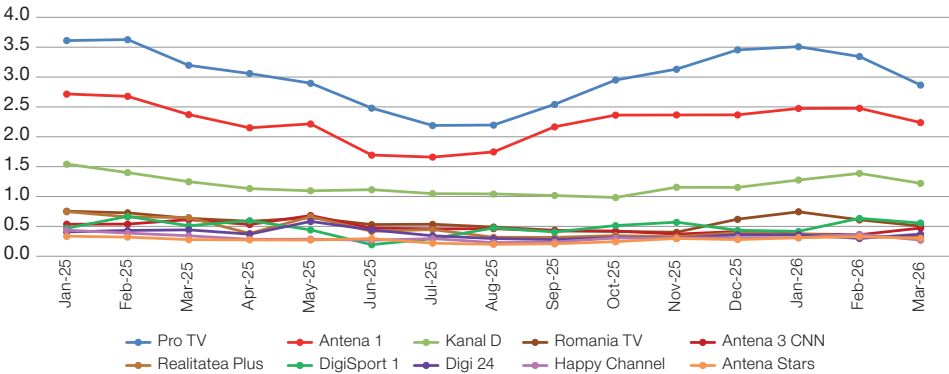
Beyond the top three, the 2025 rankings were dominated by news channels, with mixed shifts across the top 10. Romania TV and Antena 3 CNN remained broadly stable despite the rating declines (-8% each). Romania TV reached 0.6% rating and 4% share, while Antena 3 CNN achieved 0.5% rating and 3.5% share. Realitatea Plus stood out, more than doubling its rating (+116%) and gaining 1.9pp in share, reaching 0.5% rating and 3.3% share.

DigiSport 1 held steady with a marginal dip in rating (-6%) but remained at 0.5%, while

its share edged up by 0.1pp to 3.3% Digi 24 posted solid growth with a 16% increase in rating and a +0.5pp gain in share, reaching Rtg 0.4% and 2.7% SOA.

Among entertainment channels, results were more dramatic: Happy Channel declined by 11% in rating (0.3%, 2.2% share), while Antena Stars posted moderate growth (+8% Rtg, +0.3pp SOA), reaching 0.3% rating and 1.9% share. Film Café and Pro Cinema saw declines in both rating (-15% and -5%, respectively) and share, each settling at Rtg 0.2% and 1.7% SOA.

CHART 05: 2025 - Q1 2026 TOP 10 TV CHANNELS MONTHLY DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)



Source: FIFTY5BLUE / ARMADATA database

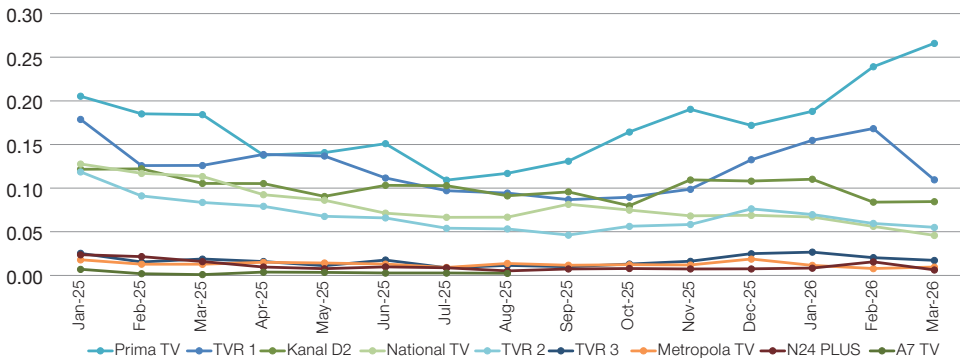
Second-tier generalist channels accounted for a combined 4.1% share and registered a slight decline in ratings (-2%). Within this group, Prima TV remained the leading channel despite a sharp 22% decline in ratings and a 0.2pp drop in share, with peak performance in January-February, March, and November driven by key programming and sports events. TVR 1 followed, recording a significant decrease of 33% in ratings and a 0.3pp decline in share.

In contrast, Kanal D2 was the strongest performer, growing its rating by 48% and

gaining 0.3pp in share to reach 0.1% and 0.7%, respectively. Metropola TV was the only other channel to post growth, with a 22% increase in rating and a marginal share uplift (+0.02pp).

All other channels in this segment reflected drops in performance: National TV (-31% rating, -0.2pp share), TVR 2 (-21% Rtg, -0.1pp SOA), TVR 3 (-21% Rtg, -0.02pp SOA), N24 Plus (-27% Rtg, -0.02pp SOA) and A7 TV, which recorded the steepest drop (-85% rating, -0.1pp share).

CHART 06: 2025 - Q1 2026 SECOND TIER GENERALIST TV CHANNELS MONTHLY DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)



Source: FIFTY5BLUE / ARMADATA database

The News genre recorded strong growth in 2025, with ratings increasing by 14% and share rising by 2.8pp to reach 14.8%, reflecting elevated interest in current affairs, particularly around key political moments. This was especially visible in Q1 2025, when news consumption surged in the immediate aftermath of the November 2024 Presidential Elections, followed by a gradual normalization trend leading into May, around the final election round.

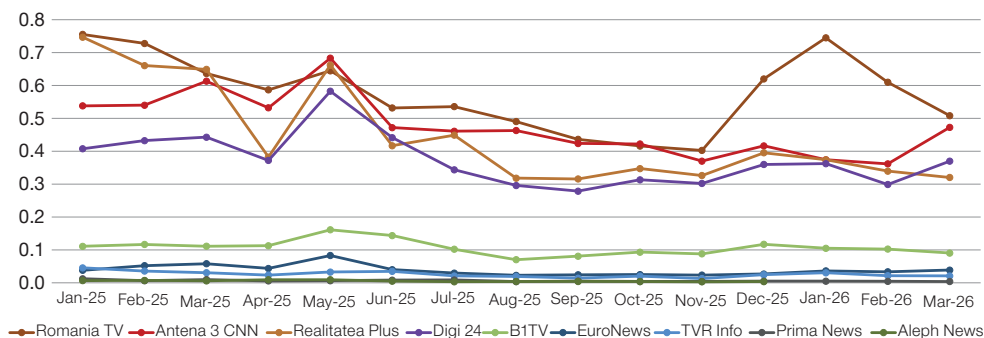
Among the leading players, Romania TV remained the most-watched news channel despite an 8% decline in ratings, with a notable peak in December driven by extensive special programming. Antena 3 CNN followed a similar trajectory, also posting an 8% decrease. Realitatea Plus recorded

the strongest growth (+116% in ratings and +1.9pp in share); however, it remained in third position, without surpassing the top two.

Further down the ranking, several channels demonstrated positive momentum. Digi 24 increased by 16% in ratings and +0.5pp in share, while B1TV recorded a 35% rise in ratings and a +0.2pp share gain. Euronews Romania doubled its ratings (+100%) and added +0.1pp in share. TVR Info registered moderate growth (+9% ratings, +0.03pp share), and Aleph News increased marginally (+4% ratings, +0.004pp share).

In contrast, Prima News recorded the steepest year-on-year decline within segment (-43% in ratings), alongside a -0.03pp decrease in share.

CHART 07: 2025 - Q1 2026 NEWS CHANNELS MONTHLY DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)



Source: FIFTY5BLUE / ARMADATA database

In 2025, women-focused TV channels recorded a 7% decline in ratings, while maintaining a stable share of 7.1%.

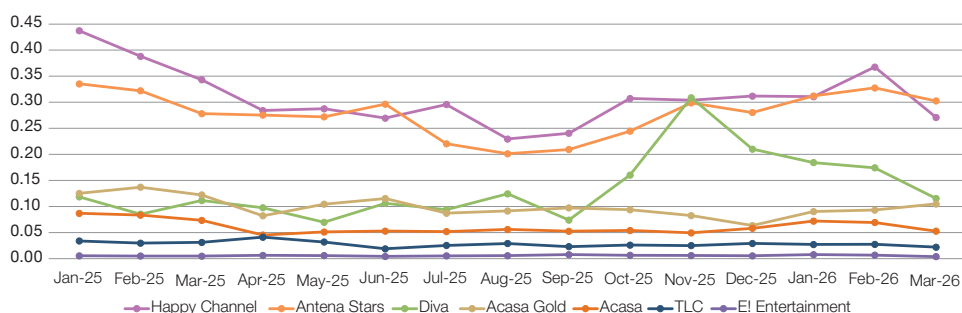
Happy Channel remained the leading station within the segment, despite an 11% drop in ratings, with peaks in January (*Suleyman Magnificul, Capcana iubirii, Dragoste si ura*) and February (*Suleyman Magnificul, Inelul cu safir, Capcana iubirii, Adela*). Antena Stars followed, posting moderate growth (+8% ratings and +0.3pp share), with the same peak months, January (*Mireasa, Acces Direct*) and February (*Mireasa, Acces Direct, Vacanta de vedeta*). Diva ranked third, with a 13% decline in ratings and a slight decrease in

share (-0.1pp), and with a notable peak in November (*The Christmas Charade, The finish line, A Christmas Open House*).

Among the smaller players, Acasa Gold (+5%) and E! Entertainment (+6%) were the only channels to register growth. In contrast, Acasa saw a sharp decline, with ratings down 55% and share decreasing by 0.4pp, while TLC also recorded a drop in audience (-18% ratings, -0.03pp share).

Overall, the segment shows resilience in core entertainment formats, while some channels face challenges in sustaining audience engagement.

CHART 08: 2025 - Q1 2026 WOMEN CHANNELS MONTHLY DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)



Source: FIFTY5BLUE / ARMADATA database

In 2025, movie channels experienced a slight decline in ratings (-2%), while their share increased by +0.6pp to 10.3%, reflecting a competitive landscape with mixed performances across both leading and smaller players.

Film Café retained leading position, despite its ratings decline (-15%) and a slight decrease in SOA (-0.2pp), with peaks in January (*XXX - State of The Union, Hostage, Siper 2, Taxi 2*), February (*The legend of Zorro, The Mist*), November (*Flight of the Phoenix*,

Salt, Inferno) and December (*Roger Corman's Operation Rogue, Lord of War, The Shepperd*). Pro Cinema followed with a moderate drop in ratings (-5%) and a marginal increase in SOA (+0.03pp), peak in May (*Missing in action, Gone, Ida Red*). AXN ranked third, distinguishing itself with solid growth (+15% in ratings and +0.3pp in share of audience).

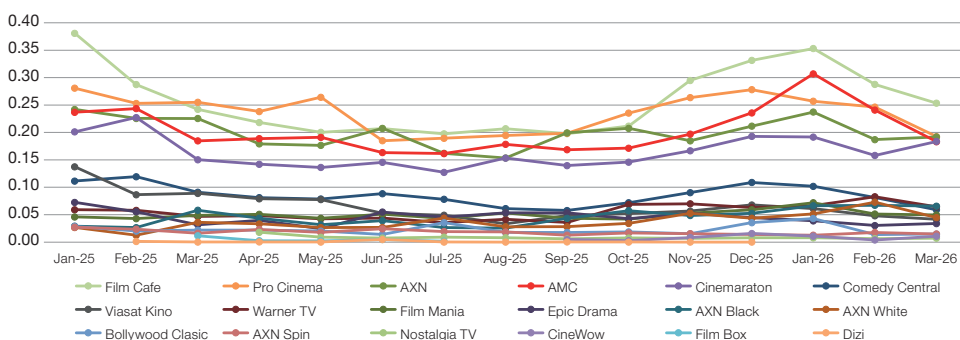
AMC (-17% ratings, -0.2pp SOA), Cinemarton (-1% ratings, +0.1pp SOA), Viasat Kino (-34% ratings, -0.2pp SOA), Warner TV (-28% ratings, -0.1pp SOA),

Bollywood Classic (-32% ratings, -0.1pp SOA) and AXN Spin (-3% ratings, +0.01pp SOA) all saw declines in viewership.

In contrast, growth was achieved by Comedy Central (+3% ratings, +0.1pp SOA), Film Mania (+222% ratings, +0.2pp SOA), AXN Black (+22% ratings, +0.1pp SOA) and AXN White (+79% ratings, +0.1pp SOA).

Overall, the segment reflects a clear divide between declining legacy players and a smaller group of channels gaining traction and consolidating share.

CHART 09: 2025 - Q1 2026 MOVIE CHANNELS MONTHLY DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)



Source: FIFTY5BLUE / ARMADATA database

The Factual and Science genre recorded a marginal ratings increase (+1%), maintaining a 3.5% share of total viewership, with mixed performance across both leading channels and the broader portfolio.

Discovery advanced to first place, driven by strong growth (+35% in ratings and +0.3pp in share), with peaks in March (*City Slickers, Legends and Rookies*) and October (*Naked and afraid: Apocalypse*). History ranked second, following a 15% decline in ratings and a -0.1pp drop in share, with strongest performance in March-May (*The Prince of Pawn, That's the way the Terra Cota Crumble, Storage Wars, Jurassic pawn, Pawn Stars*). National Geographic remained in third position, also recording a decline (-18% in ratings, -0.1pp in share).

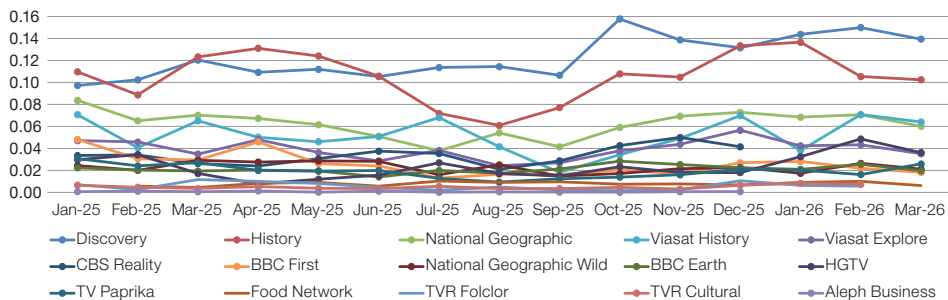
Several channels recorded strong growth across the segment: Viasat History increased ratings by 53% (+0.1pp share), while BBC

First saw a slightly stronger uplift (+56% ratings, +0.1pp share). BBC Earth had the highest growth (+91% ratings, +0.1pp share). More moderate gains were observed for TV Paprika (+6% ratings, +0.02pp share) and TVR Folclor (+16% ratings, +0.01pp share).

Conversely, several channels recorded declines, including Viasat Explore (-9% ratings, -0.01pp share), CBS Reality (-5% ratings, +0.01pp share), National Geographic Wild (-23% ratings, -0.03pp share), HGTV (-49% ratings, -0.11pp share), TVR Cultural (-31% ratings, -0.01pp share), Travel Channel (-86% ratings, -0.1pp share) and Aleph Business (-17% ratings, -0.0005pp share).

Overall, the genre indicates a rebalancing, with Discovery consolidating its leadership while mid- and lower-tier channels showed mixed momentum, either gaining traction or declining further.

CHART 10: 2025 - Q1 2026 FACTUAL & SCIENCE CHANNELS MONTHLY DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)



Source: FIFTY5BLUE / ARMADATA database

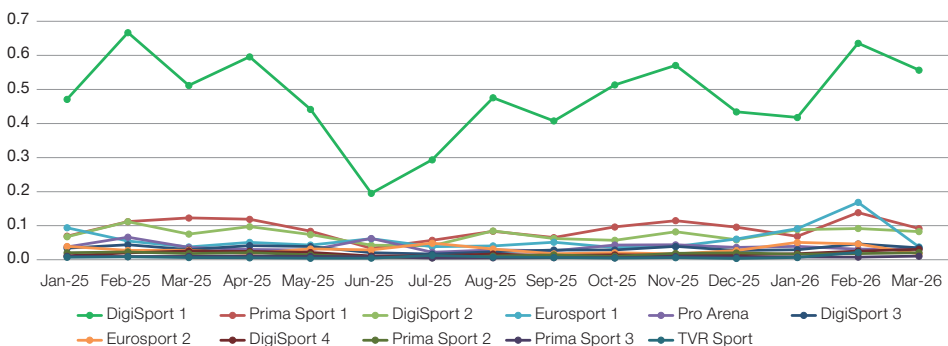
The Sports and Male Lifestyle segment recorded a decline, with ratings decreasing by 11% and share falling to 5.7%.

DigiSport 1 remained the leading channel, delivering a 0.5% rating despite a 6% decline, while increasing its share by +0.1pp, with peaks in February (*Europa League, Superliga, UEFA Champions League*) and April (*Superliga, UEFA Champions League, Copa del Rey*). Prima Sport ranks second, gaining 0.2% rating, DigiSport 2 ranked third (0.1% rating, -2%), posting a modest share gain of +0.03pp and Eurosport 1 is fourth, recording

a significant decline in performance (-38% in ratings and -0.2pp in share).

Across the segment, most channels experienced declines compared to 2024. Pro Arena saw one of the steepest decreases (-41% ratings, -0.2pp share), followed by DigiSport 3 (-17%, -0.03pp), Eurosport 2 (-6%, -0.002pp), DigiSport 4 (-11% Rtg, -0.01pp SOA) and TVR Sport (-32% Rtg, -0.02pp SOA). Prima Sport 3 was the only channel to grow, with a +5% increase in ratings and a +0.01pp gain in share. In addition, Orange Sport 1 and Orange Sport 3 exited the monitoring system during 2025.

CHART 11: 2025 - Q1 2026 SPORTS/ MEN LIFESTYLE CHANNELS MONTHLY DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)



Source: FIFTY5BLUE / ARMADATA database

In 2025, the Music TV segment reached 1.6% share of audience, despite a significant decline in ratings (-14%), highlighting ongoing pressure on the category.

Kiss TV remained the leading channel, posting solid growth (+14% in ratings, +0.1pp in share), while Etno recorded the

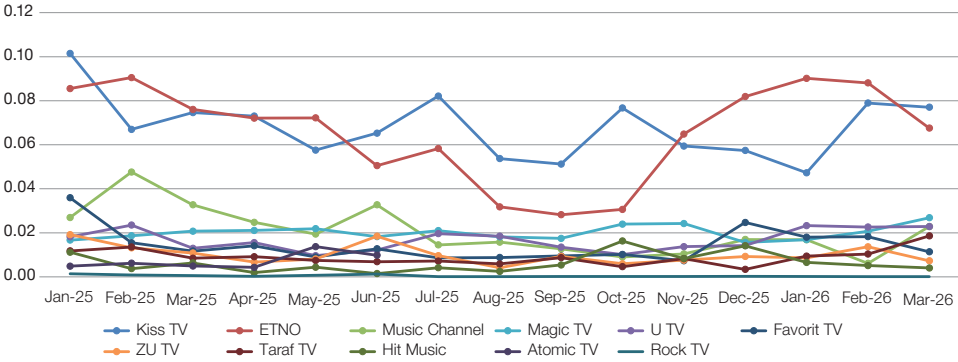
strongest performance, surging to second place with a +161% increase in ratings and a +0.3pp share gain. Magic TV ranked third, delivering moderate growth (+10% ratings, +0.02pp share).

All remaining channels recorded year-on-year declines compared to 2024. U TV saw a

substantial drop (-45% ratings, -0.1pp share), followed by Favorit TV (-36% Rtg, -0.05pp SOA), Zu TV (-40% Rtg, -0.04pp SOA), Taraf

TV (-76% Rtg, -0.02pp SOA), Atomic TV (-69% Rtg, -0.1pp) and Rock TV (-37% Rtg, -0.002pp).

CHART 12: 2025 - Q1 2026 MUSIC CHANNELS MONTHLY DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)



Source: FIFTY5BLUE / ARMADATA database

The Family channels segment declined, with ratings down 9% and share at 4.8%. Despite this contraction, several channels recorded strong growth.

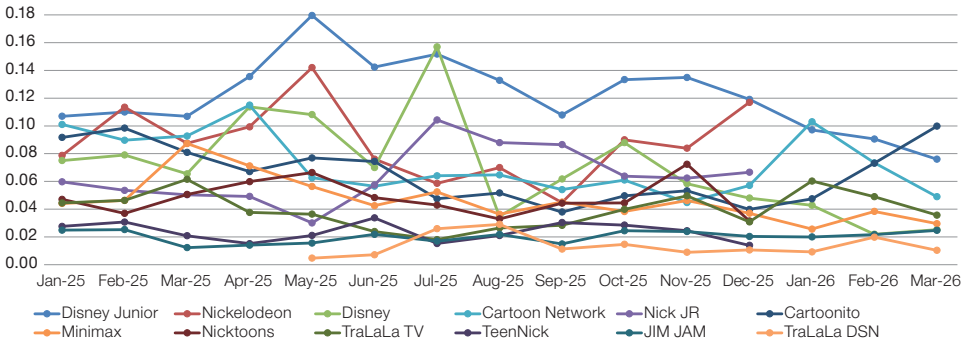
Disney Junior emerged as the segment leader, driven by a +28% increase in ratings and a +0.3pp gain in share. Nickelodeon followed with solid growth (+24% in ratings, +0.2pp in share), while Disney ranked third, posting a +16% rise in ratings and a +0.1pp increase in share.

Additional growth was achieved by Cartoon Network (+53% ratings, +0.2pp share) and

Nicktoons (+3% ratings, +0.03pp share). However, the majority of channels within the segment recorded declines compared to 2024, including Nick Jr. (-12% ratings, -0.02pp share), Cartoonito (-50% Rtg, -0.4pp SOA), Minimax (-12% Rtg, -0.02pp SOA), TraLaLa TV (-54% Rtg, -0.3pp SOA), TeenNick (-28% Rtg, -0.054pp SOA) and JimJam (-59% Rtg, -0.2pp SOA).

Overall, the segment reflects a polarized performance, with growth concentrated among a limited number of key players, while most channels continue to lose audience share.

CHART 13: 2025 - Q1 2026 FAMILY CHANNELS MONTHLY DYNAMICS (RTG%, ALL 21-54 URBAN, ALL DAY)



Source: FIFTY5BLUE / ARMADATA database

Local entertainment formats continue to play a central role in the Romanian TV landscape, attracting broad and diverse audiences through their strong local relevance and emotional appeal.

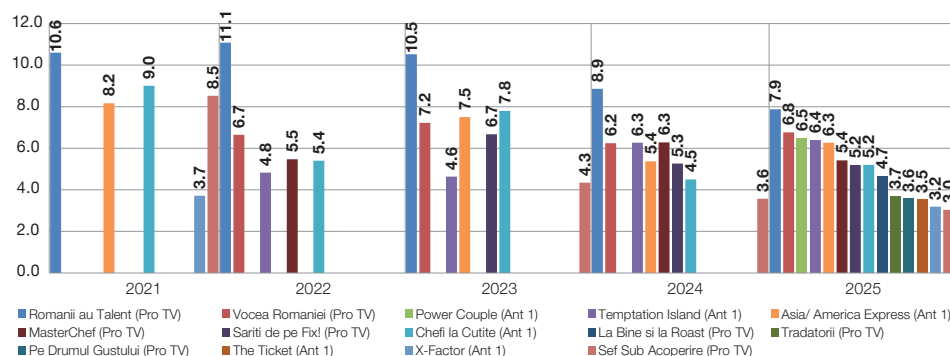
In 2025, talent shows, cooking formats, and reality productions remained among the most-watched genres. *Romanii au talent* (Pro TV), now in its 16th season, continued to lead the rankings despite ongoing audience erosion, delivering a 7.9% rating (-11% vs. 2024; -26% vs. 2021). *Vocea Romaniei* ranked second, posting an 8% increase to 6.8%, while Antena 1's new reality show *Power Couple* secured third place with a 6.5% rating. *Temptation Island* (+2%) and *Asia Express* (+17%), reaching 6.4% and 6.3%, respectively.

Among cooking formats, *MasterChef* (Pro TV) declined by 14% to 5.4%, whereas *Chefi la cutite* (Antena 1) increased by 16% to 5.2%. *Survivor Romania* experienced the steepest decline, with ratings falling by 53% year-on-year to 2.9%.

The year also saw the launch of several new formats, with *Power Couple* (Antena 1) emerging as the top-performing debut, followed by *La bine si la roast* (Pro TV, 4.7%), *Tradatorii* (Pro TV, 3.7%), and *The Ticket* (Antena 1, 3.5%).

Overall, while flagship formats continue to dominate entertainment viewing, most are experiencing gradual audience decline, with only a limited number of titles managing to sustain or improve performance.

CHART 14: 2021-2025 ENTERTAINMENT SHOWS PERFORMANCE EVOLUTION (RTG%, ALL 21-54, URBAN)



Source: FIFTY5BLUE / ARMADATA database

In 2025, Pro TV's top-performing program was *Romanii au talent*, with an average rating of 7.9% and continuing to anchor the station's entertainment portfolio. *Las Fierbinti* also sustained a strong and consistent performance across both seasons, with an average rating of 7.5%, reinforcing its position as one of the channel's most reliable audience drivers.

Sports content also contributed to overall performance, with the *UEFA European Under-19 Championship* reaching 6.9% rating points, while *Europa League* matches generated solid viewership at 6.2% rating points. Among entertainment formats, *Vocea Romaniei* performed strongly with a 6.8 rating, followed by *MasterChef* at 5.4% and *Sariti de pe fix* at 5.2%.

A broad mix of local productions continued to populate the mid-tier of the rankings, including *Tatutu'* (Rtg. 4.8%), *La bine si la roast* (new format, Rtg. 4.7%), *Sef sub acoperire* (Rtg. 4.5%), *Tu esti Romania* (Rtg. 4.5%) and *Zi de bine, Romania* (Rtg. 4.5%). Other titles such as *Batem Palma* (Rtg. 3.9%), *Tradatorii* (Rtg. 3.7%), *Pe drumul gustului* (Rtg. 3.6%) and *Betoane* (Rtg. 3.4%) contributed to the channel's overall schedule performance. *Visuri la cheie* was not part of the 2025 lineup, taking a break during the year.

In 2025, Antena 1's highest audience was driven by sports, with the *FIFA World Cup Qualifiers* delivering a peak of 9.3% rating points. Among entertainment formats, *Power Couple* stood out as the top performer,

reaching 6.5% rating points, followed closely by *Temptation Island* with Rtg. 6.4% and *Asia Express - Drumul Eroilor* with Rtg. 6.3%.

Chefi la cutite maintained a solid presence across both seasons, averaging 5.2% rating points, while *The Ticket* (Rtg. 3.5%) and *X-Factor* (Rtg. 3.2%) delivered more modest results.

Local fiction productions *Ana, mi-ai fost scrisa in ADN* and *Iubire cu parfum de lavanda* recorded steady, mid-range performances, averaging Rtg. 4.8% and Rtg. 3.4% respectively across their seasons, in line with expectations for this type of content.

Kanal D continued to rely on Turkish drama series in 2025, with titles such as *Inima rebela* (Rtg. 3.3%), *Fata de la fereastră* (Rtg. 1.9%), *Dragoste fara hotare* (Rtg. 1.9%) and *Pierduti*

in dragoste (Rtg. 1.9%) delivering stable and consistent viewership. At the same time, local productions maintained a solid presence in the schedule. *Casa Iubirii* averaged Rtg. 2% across both seasons, while *Tu urmezi* improved its performance compared to 2024, reaching 2.6% rating points (vs 2.0%). Other entertainment formats such as *The Floor* (Rtg. 2.2%) and *Roata norocului* (Rtg. 2.1%) also contributed to the channel's overall performance.

In 2025, Kanal D also expanded its entertainment offering with the launch of several new formats, including *O noua sansa* (Rtg. 1.7%), *Tempting Fortune Romania* (Rtg. 1.7%), *Hai ca poti!* (Rtg. 1.5%) and *Eu cu cine raman* (Rtg. 1.3%). This signals a continued effort to diversify the content mix beyond Turkish series and strengthen its presence in the local entertainment space.

TV ADVERTISING DEMAND IN 2025: SHIFT OF AUDIENCE FROM GENERALIST TO NEWS CHANNELS

In the absence of engagement peaks generated by major sporting and political events, the TV market in 2025 reverted to its long-term downward trajectory in ratings. Total all-day viewership declined by 7% year-on-year, while GRP30 inventory on the commercial 21-54 Urban audience decreased by 8%.

Core audience drivers remained broadly consistent, anchored in talent shows, news programming, evergreen movie titles, and key matches featuring the Romanian national football team during the FIFA World Cup qualifiers.

Generalist channels accounted for 48% of commercial audience share, marking a 3pp decline, largely compensated by the continued growth of News (15%) and Movies (11%). Other segments remained stable, with Sports and Women at 6%, Family at 5%, Factual at 4%, and Music at 1%.

The top three Generalist broadcasters saw their combined share among the 21–54 Urban audience decline to 44.4% (from 46.4% in 2024 and 48.6% in 2023). Despite this trend, Pro TV maintained its leadership, albeit with

a 15% drop in ratings and a 2pp decrease in share of voice. Antena 1 and Kanal D also recorded rating declines (-7% and -8%, respectively), while broadly preserving their share positions.

The absence of incremental revenues typically driven by major international cyclical events, such as the UEFA European Football Championship and the Summer Olympics, weighed on overall market growth. Nevertheless, the industry recorded a modest 2% increase in advertising revenues, reaching an estimated €416 million. On a like-for-like basis, excluding the impact of UEFA EURO 2024, underlying market growth would have been approximately +5%.

CHART 15: TV SOLD INVENTORY TREND

Year	2023	2024	2025
All 21-54 Urban sold GRP30" (000)	2,077	2,162	1,981
Sold Inventory % minutes (All Day)	88%	81%	81%

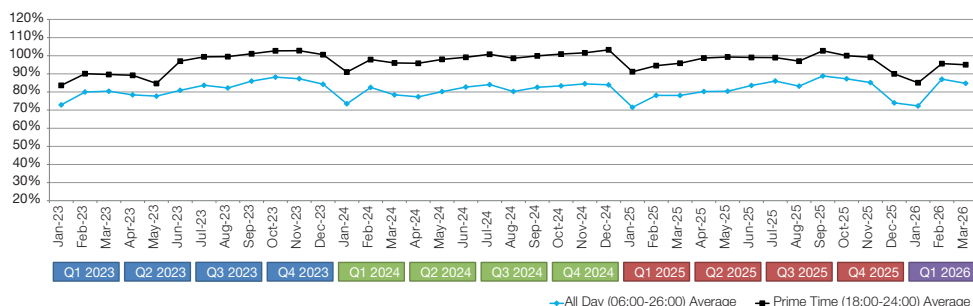
Source: FIFTY5BLUE / ARMADATA database & Initiative's estimates

Note: only paid advertising is included

Pricing continued to rise, with the average **Cost per Thousand (CPT)** reaching 4.5 EUR for the 21-54 Urban audience (+11% vs. 2024). On the broader All Urban audience CPT increased by 7% to 1.6 EUR, while All-National saw a 6% uplift to 0.86 EUR.

Simultaneously, strong demand for premium placements led to widespread sell-out of advertising inventory, particularly during prime time. Overall inventory usage remained broadly in line with 2024 levels, at 81% for all-day viewing and 99% in prime time.

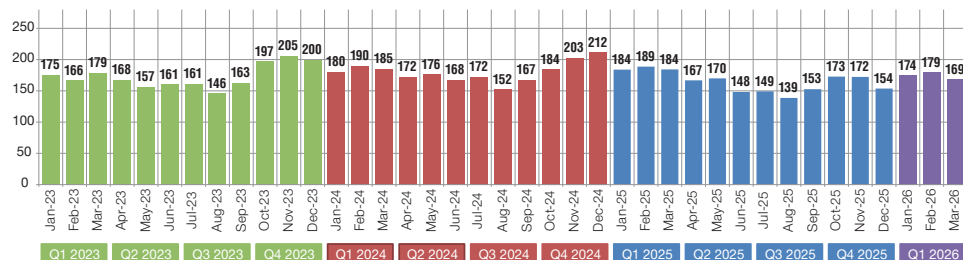
CHART 16: 2023 - Q1 2026 AVERAGE SOLD INVENTORY BY MONTH (% MIN) VS. LEGAL LIMIT



Source: FIFTY5BLUE / ARMADATA database & Initiative's estimates

Note: Barters not included

CHART 17: 2023 - Q1 2026 SOLD GRP30" ('000) BY MONTH - SOLD GRP30" ALL 21-54, URBAN



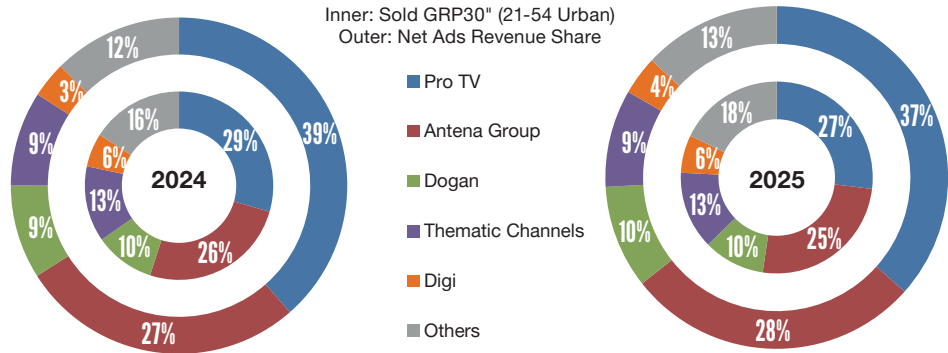
Source: FIFTY5BLUE / ARMADATA database

GRP30 sales followed the decline in ratings, totaling just under 2 million units by year-end, compared to 2.16 million in 2024. Generalist channels accounted for 54% of total sales (-3pp SOV), reflecting an almost 13% year-on-year decrease. In contrast, News increased its share of voice by 2pp and grew volumes by 10%, primarily driven by heightened audience engagement during the politically active first half of the year. Top three broadcasters, Pro TV, Antena 1, and Kanal D, generated 50% of total GRP30 sales, down from 53% the previous year, with most of the redistributed volume shifting toward News and Movie channels.

At group level, **Pro TV Group** maintained its leading position with a 27% share of voice (-2.6pp), followed by **Antena Group** at 25.5%. **Thematic Channels** held 13%, while **Dogan** reached 10.3%, both registering only marginal fluctuations. **Digi** improved its position to 6.4% (+0.6pp), **Romania TV** remained stable at 3.8%, and **Realitatea Plus** increased significantly to 3% (+1.8pp). **Clever** accounted for 2.5%, while **Warner Bros. Discovery** remained steady at 2.2%, unchanged from 2024.

In terms of estimated revenue distribution, **Pro TV Group** captured 36.6% of total market revenues, followed by **Antena Group** with 27.8%. **Dogan** accounted for 9.7%, while **Thematic Channels** represented 9.2%.

CHART 18: 2024-2025 TV TRUSTS: ADS REVENUES SHARE VS. SOLD GRP30" SHARE



Source: FIFTY5BLUE / ARMADATA database & Initiative's estimates

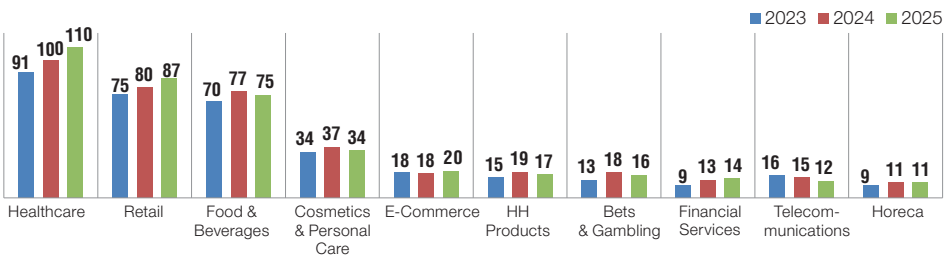
TOP TV INVESTORS IN 2025

Television continues to represent the most effective channel for building brand awareness, consideration, and purchase intent across a wide range of categories. The top 10 economic sectors account for 95% of total TV advertising expenditure, consistently led by **Healthcare** (26.4%), **Retail** (21%), and **Food & Beverages** (18%).

Although the ranking of the top sectors remained unchanged in 2025, their

performance varied. **Healthcare** recorded an 11% increase, driven by strong investment in Vitamins & Supplements and Medicines. **Retail** grew by 9%, while **Food & Beverages** declined by 3%, influenced by the reduced availability of major international sporting events. At the same time, **E-commerce** expanded by 10%, supported by increased investments from key players such as Trendyol and Temu.

CHART 19: 2023-2025 TOP 10 SECTORS INVESTMENTS IN TV (NET NET MILLION €)



WHAT TO EXPECT IN 2026

In Q1 2026, total TV viewership within the commercial 21-54 Urban target declined by 10% year-on-year, with the most pronounced decrease observed in the News segment, following the exceptionally high engagement driven by the 2025 presidential elections and campaign period.

As political intensity eased, audience attention shifted back toward core viewing pillars and high-quality, diverse content, such as talent shows, local productions, international series, and sports, which continue to demonstrate resilience despite overall market decline.

Generalist channels maintained their dominant position, accounting for approximately half of total viewership and gaining +1pp in share. In contrast, the News segment contracted by 3pp to 12% SOA. Movie channels increased their share to 11% (+1pp), further strengthening their position, while Sports channels also grew to 7%. Women-focused channels remained stable at 6%, Factual-science channels rose modestly to 4%, while Family and Music genres held steady at around 3% and 2%, respectively.

Within the Generalist category, Pro TV remained the market leader with a 21.5% share (+0.8pp vs. Q1 2025), followed by Antena 1 (16%, +0.5pp) and Kanal D (8.6%, +0.3pp). Secondary players included Prima TV (1.5%), TVR 1 (just under 1%), and Kanal D2 (0.6%). In News cluster, Romania TV led with a 4.1% share, followed by Antena 3 CNN (2.7%), Digi 24 and Realitatea Plus (both at 2.3%), while B1 TV and Euronews recorded 0.7% and 0.2%, respectively.

Top-performing programs continued to be driven by Pro TV, with *Stirile Pro TV* (7.4% rating, 30% SOA), *Romanii au talent* (7.1%, 27%), and *Las Fierbinti* (6.8%, 23%) leading the rankings. Newer and returning titles such as *Desafio*, *Visuri la cheie*, and *Tatutu* also delivered solid results. Antena 1 recorded strong performance through its prime-time lineup, led by *Power Couple*, *Survivor*, and *Chefi la cutite*, with further growth expected from upcoming key content and sports rights. Kanal D maintained stable delivery through Turkish series, *Casa Iubirii*, and prime-time game shows.

From a commercial standpoint, the TV market recorded a 6% decline in GRP30 volumes. Generalist channels maintained a 56% share of voice, while News decreased and Movie channels expanded their share. Other segments remained largely stable, with a slight contraction in Family channels driven by portfolio adjustments.

At the same time, advertising load increased, particularly in off prime, indicating improved inventory utilization, while top three broadcasters operated close to full capacity. Pricing dynamics continued to reflect the imbalance between limited premium inventory and sustained demand, compounded by rising production and operational costs, resulting in double-digit CPP inflation and increasingly complex sales structures.

In this environment, optimization solutions such as premium placements and sponsorships are playing a growing role in sustaining attention and enhancing campaign effectiveness within an increasingly fragmented viewing landscape.

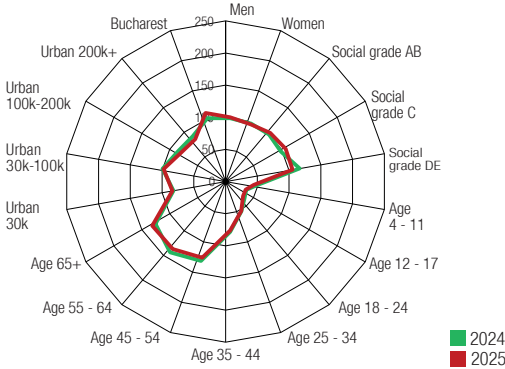
Despite ongoing price inflation, the Romanian TV market remains stable and predictable, supported by sustained demand for premium content. Advertising revenues are projected to reach €415 million in 2026 (flat vs 2025), including incremental revenues driven by FIFA World Cup 2026 broadcasts.

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

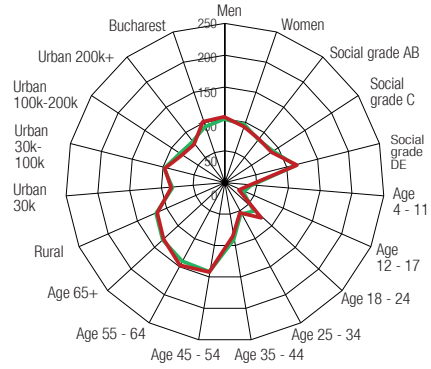
Source: FIFTY5BLUE / ARMADATA database

GENERALIST CHANNELS

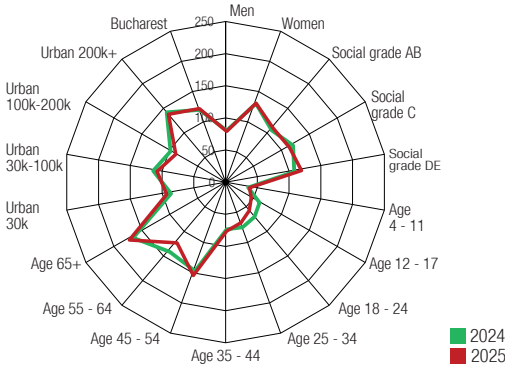
Pro TV Profile (Urban Affinity Index)



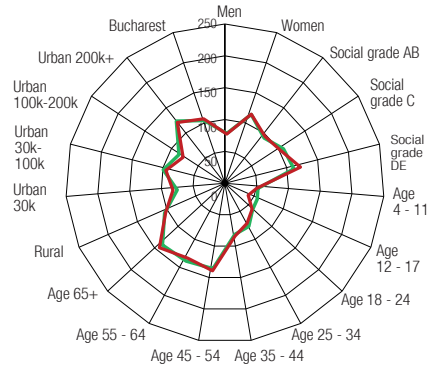
Pro TV Profile (National Affinity Index)



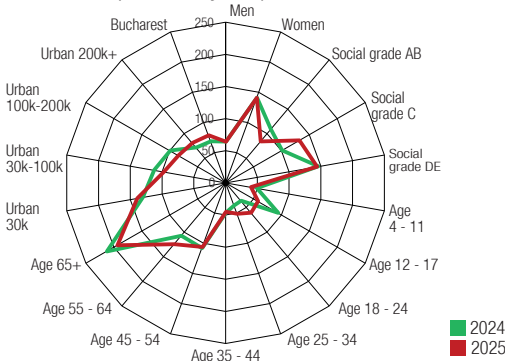
Antena 1 Profile (Urban Affinity Index)



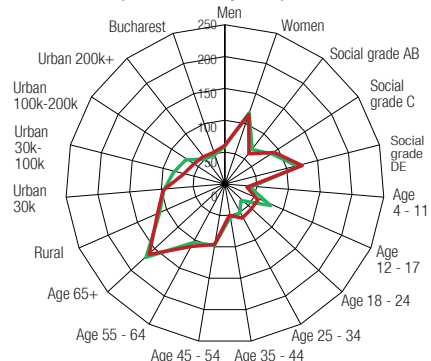
Antena 1 Profile (National Affinity Index)



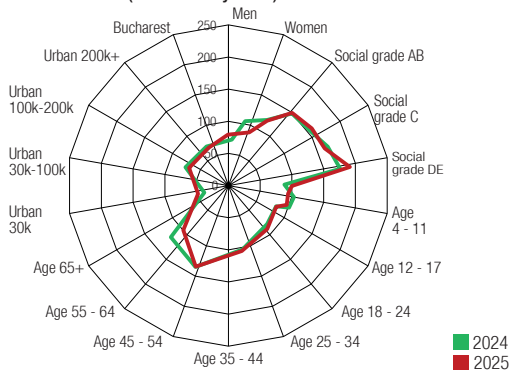
Kanal D Profile (Urban Affinity Index)



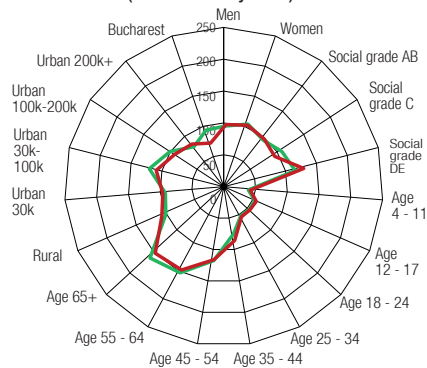
Kanal D Profile (National Affinity Index)



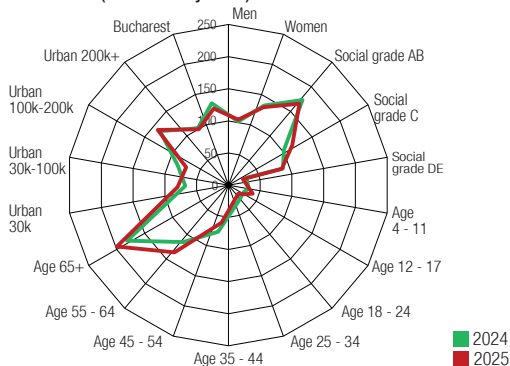
Prima TV Profile (Urban Affinity Index)



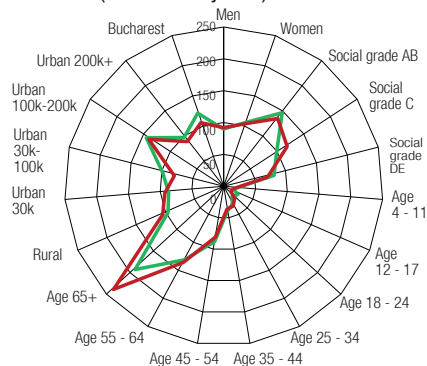
Prima TV Profile (National Affinity Index)



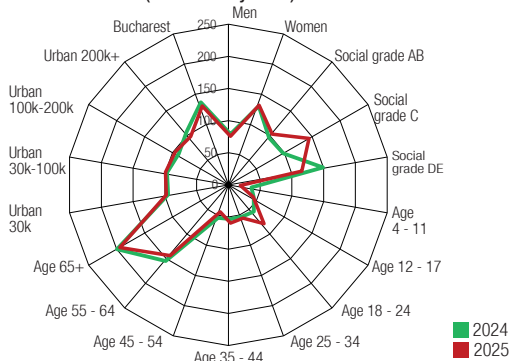
TVR1 Profile (Urban Affinity Index)



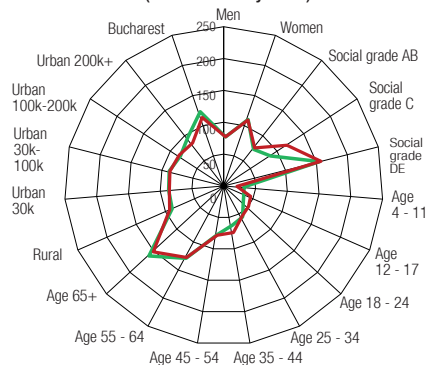
TVR1 Profile (National Affinity Index)



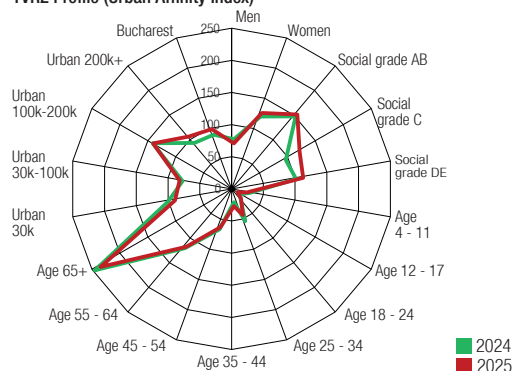
National TV Profile (Urban Affinity Index)



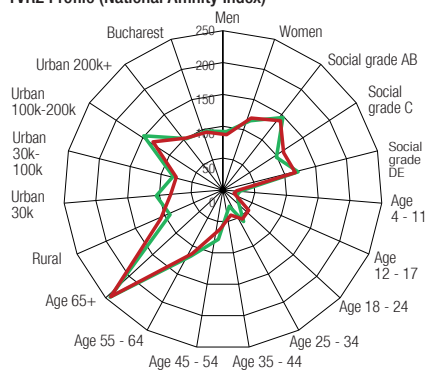
National TV Profile (National Affinity Index)



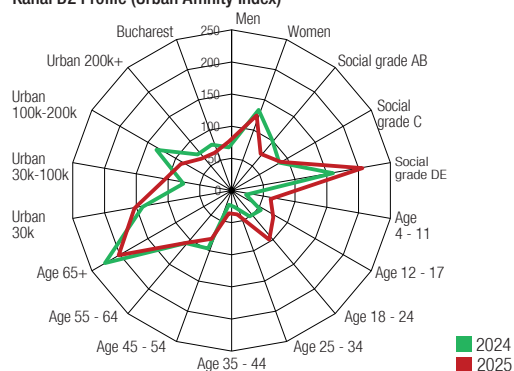
TVR2 Profile (Urban Affinity Index)



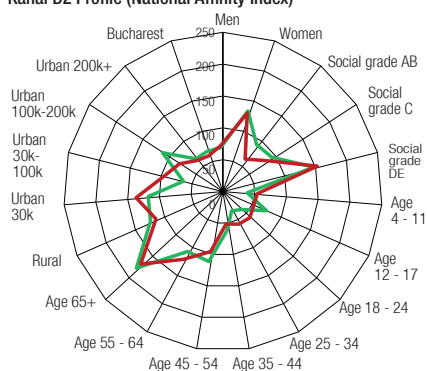
TVR2 Profile (National Affinity Index)



Kanal D2 Profile (Urban Affinity Index)

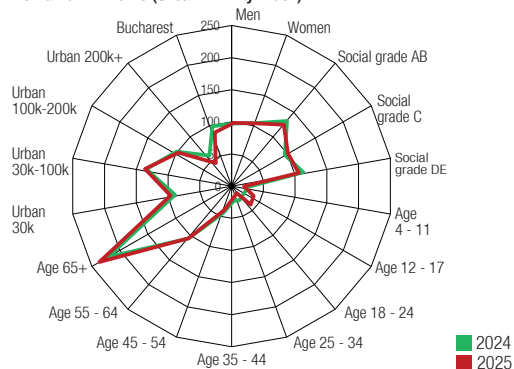


Kanal D2 Profile (National Affinity Index)

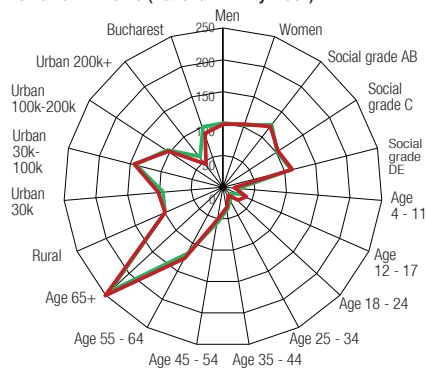


NEWS CHANNELS

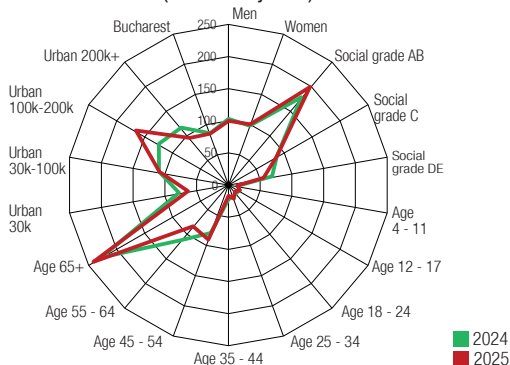
Romania TV Profile (Urban Affinity Index)



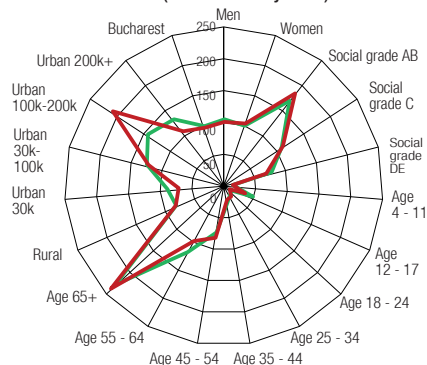
Romania TV Profile (National Affinity Index)



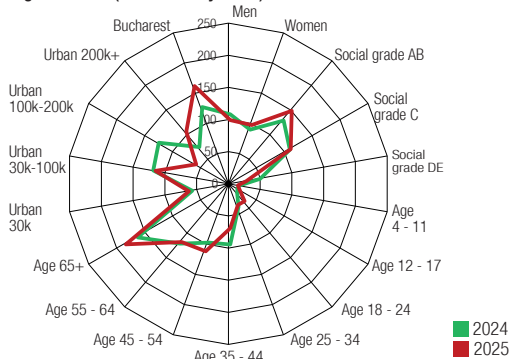
Antena 3 CNN Profile (Urban Affinity Index)



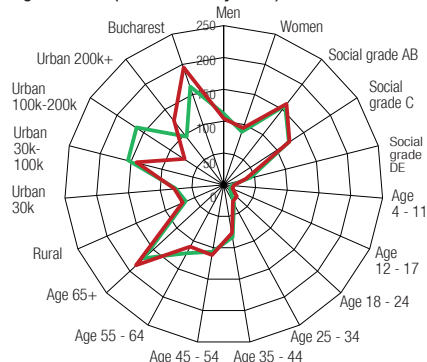
Antena 3 CNN Profile (National Affinity Index)



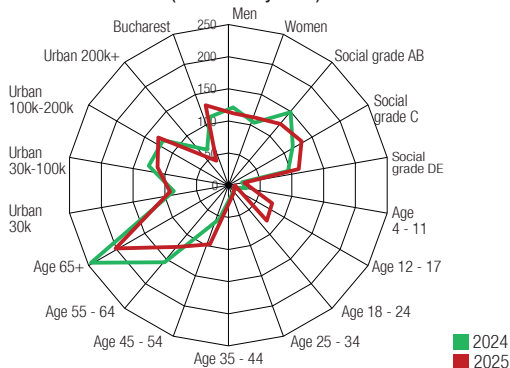
Digi 24 Profile (Urban Affinity Index)



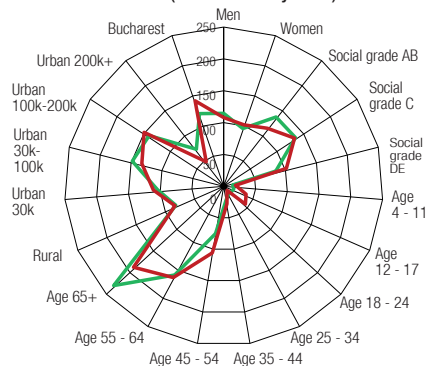
Digi 24 Profile (National Affinity Index)



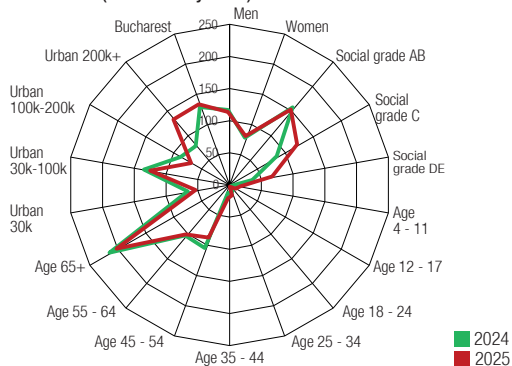
Realitatea Plus Profile (Urban Affinity Index)



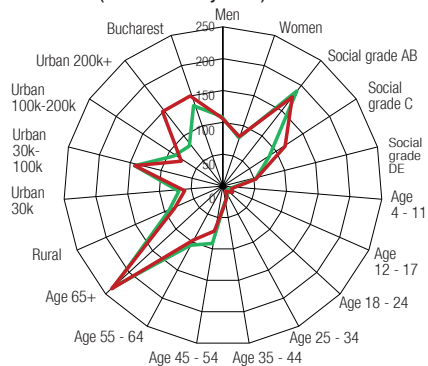
Realitatea Plus Profile (National Affinity Index)



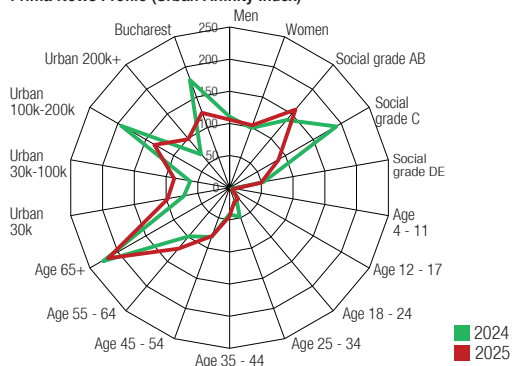
B1TV Profile (Urban Affinity Index)



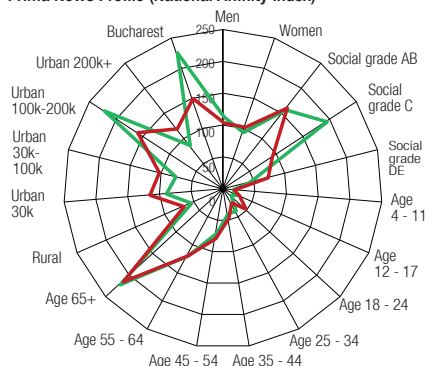
B1TV Profile (National Affinity Index)



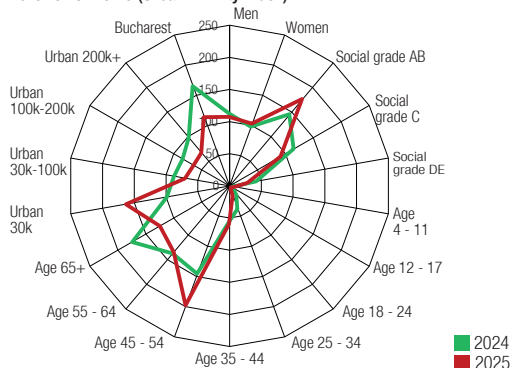
Prima News Profile (Urban Affinity Index)



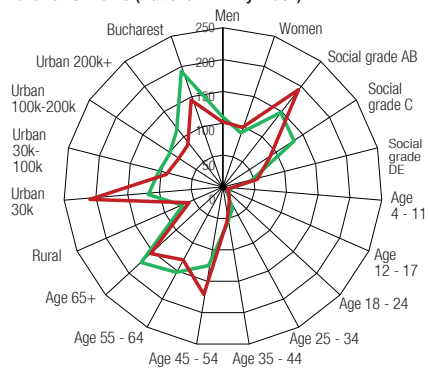
Prima News Profile (National Affinity Index)



EuroNews Profile (Urban Affinity Index)

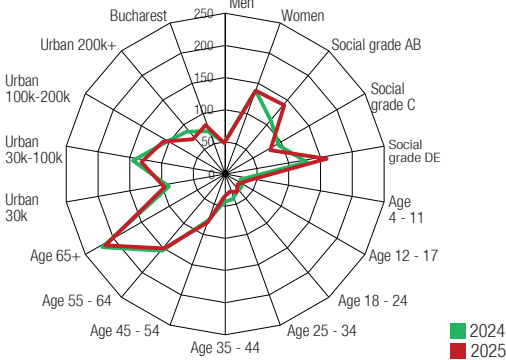


EuroNews Profile (National Affinity Index)

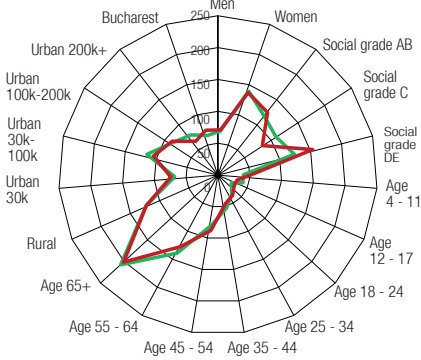


WOMEN THEMATIC CHANNELS

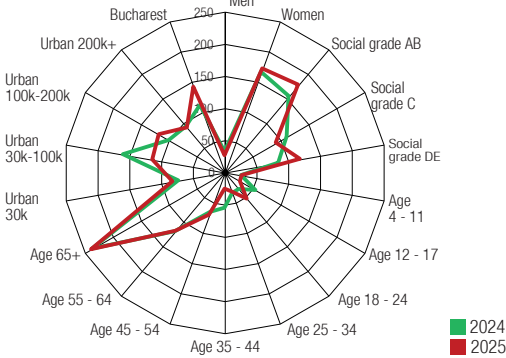
Antena Stars Profile (Urban Affinity Index)



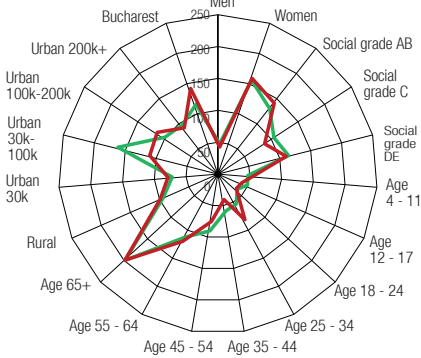
Antena Stars Profile (National Affinity Index)



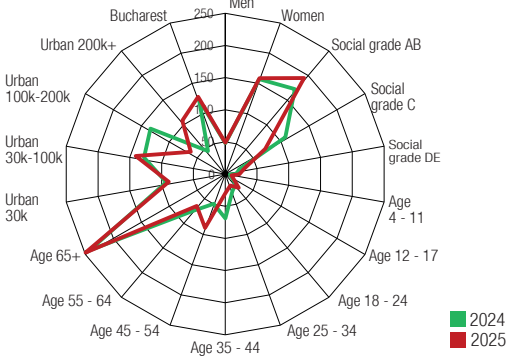
Happy Channel Profile (Urban Affinity Index)



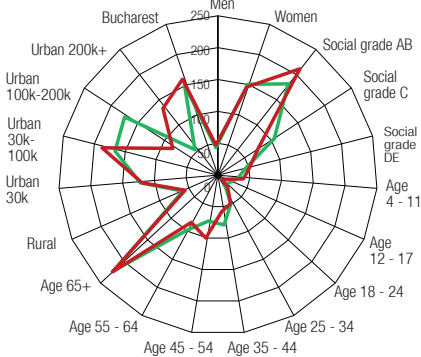
Happy Channel Profile (National Affinity Index)



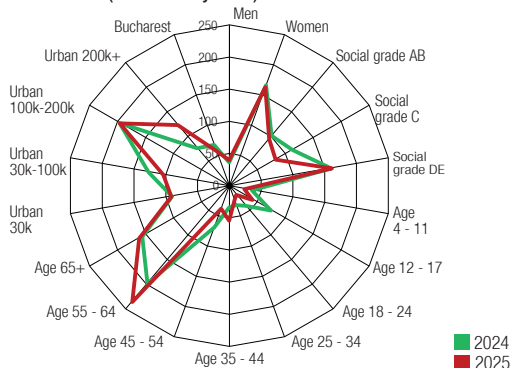
DIVA Profile (Urban Affinity Index)



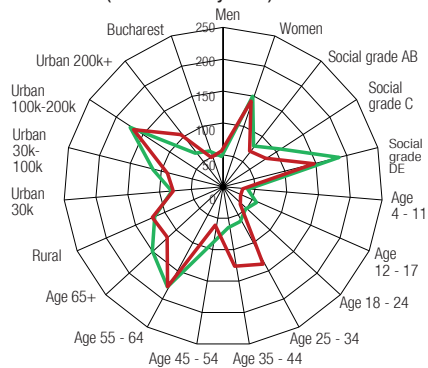
DIVA Profile (National Affinity Index)



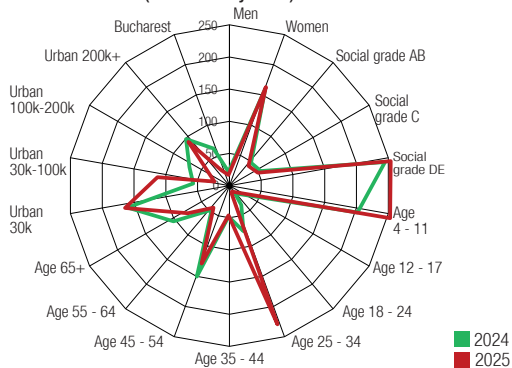
Acasa Profile (Urban Affinity Index)



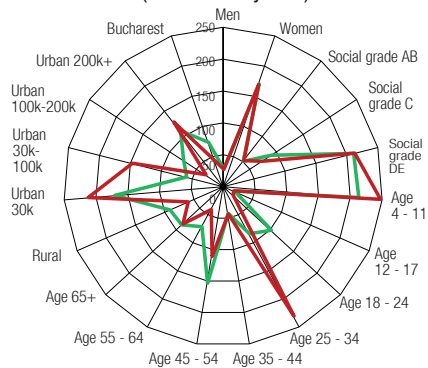
Acasa Profile (National Affinity Index)



Acasa Gold Profile (Urban Affinity Index)

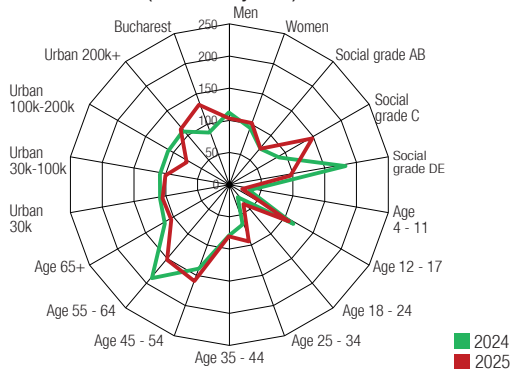


Acasa Gold Profile (National Affinity Index)

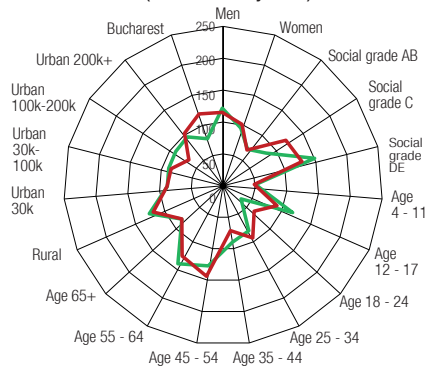


MOVIES CHANNELS

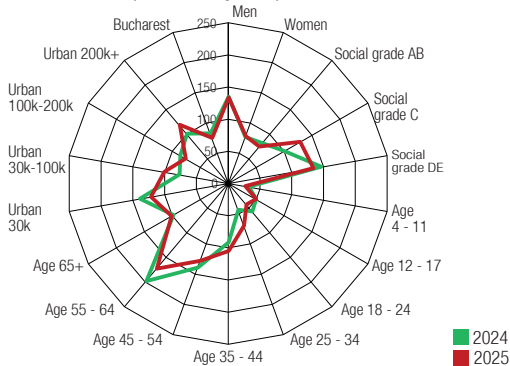
Pro Cinema Profile (Urban Affinity Index)



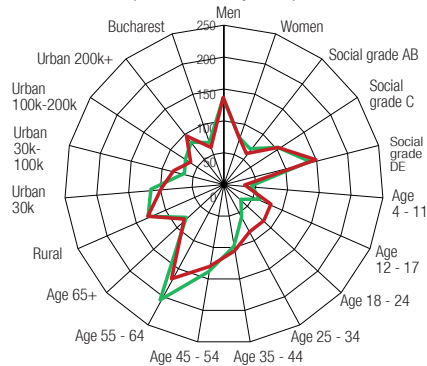
Pro Cinema Profile (National Affinity Index)



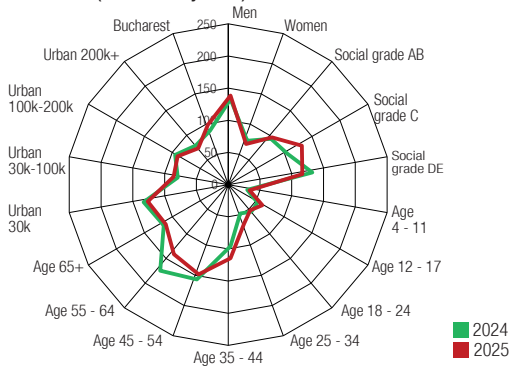
Film Café Profile (Urban Affinity Index)



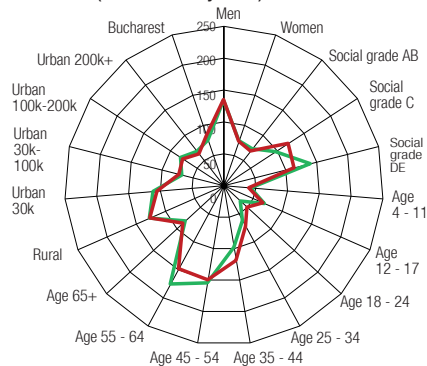
Film Café Profile (National Affinity Index)



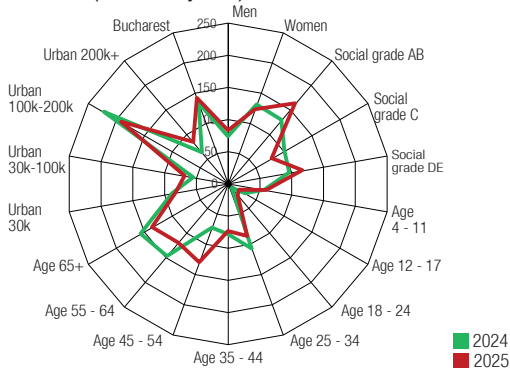
AMC Profile (Urban Affinity Index)



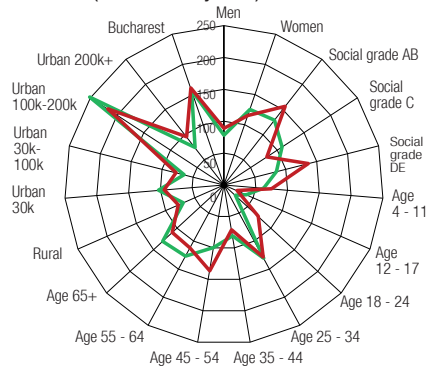
AMC Profile (National Affinity Index)



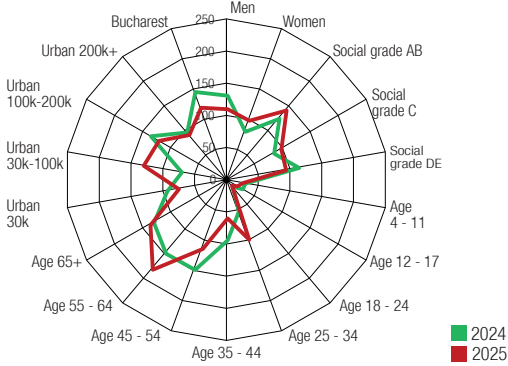
AXN Profile (Urban Affinity Index)



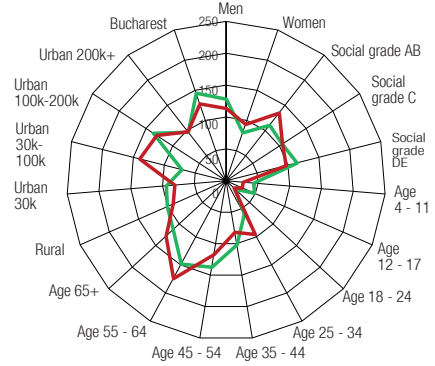
AXN Profile (National Affinity Index)



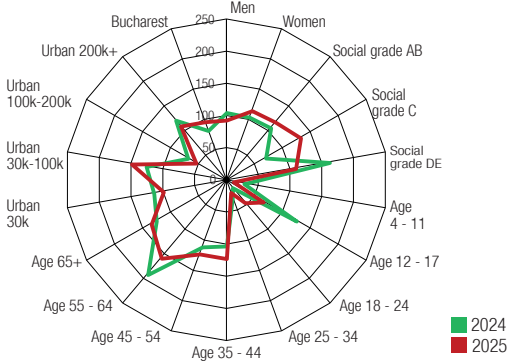
Warner TV Profile (Urban Affinity Index)



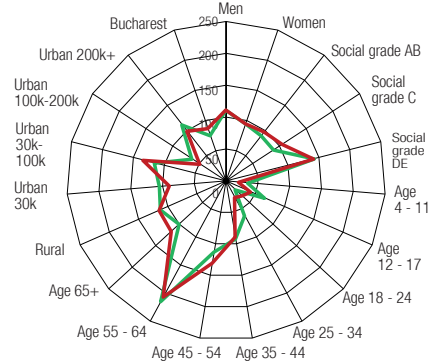
Warner TV Profile (National Affinity Index)



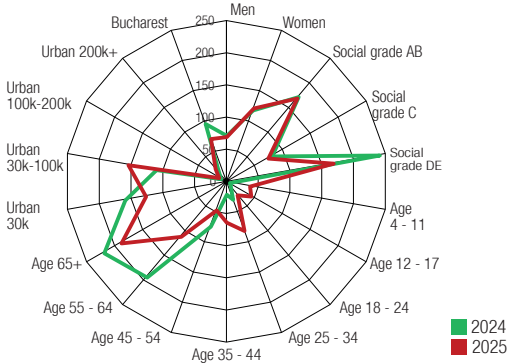
Cinemaraton Profile (Urban Affinity Index)



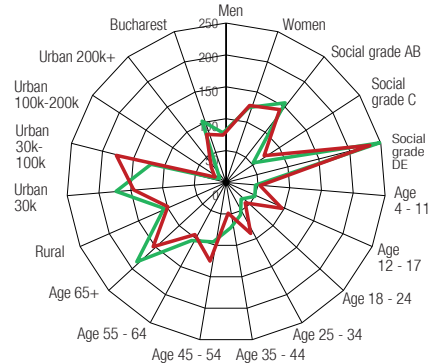
Cinemaraton Profile (National Affinity Index)



Bollywood TV Profile (Urban Affinity Index)

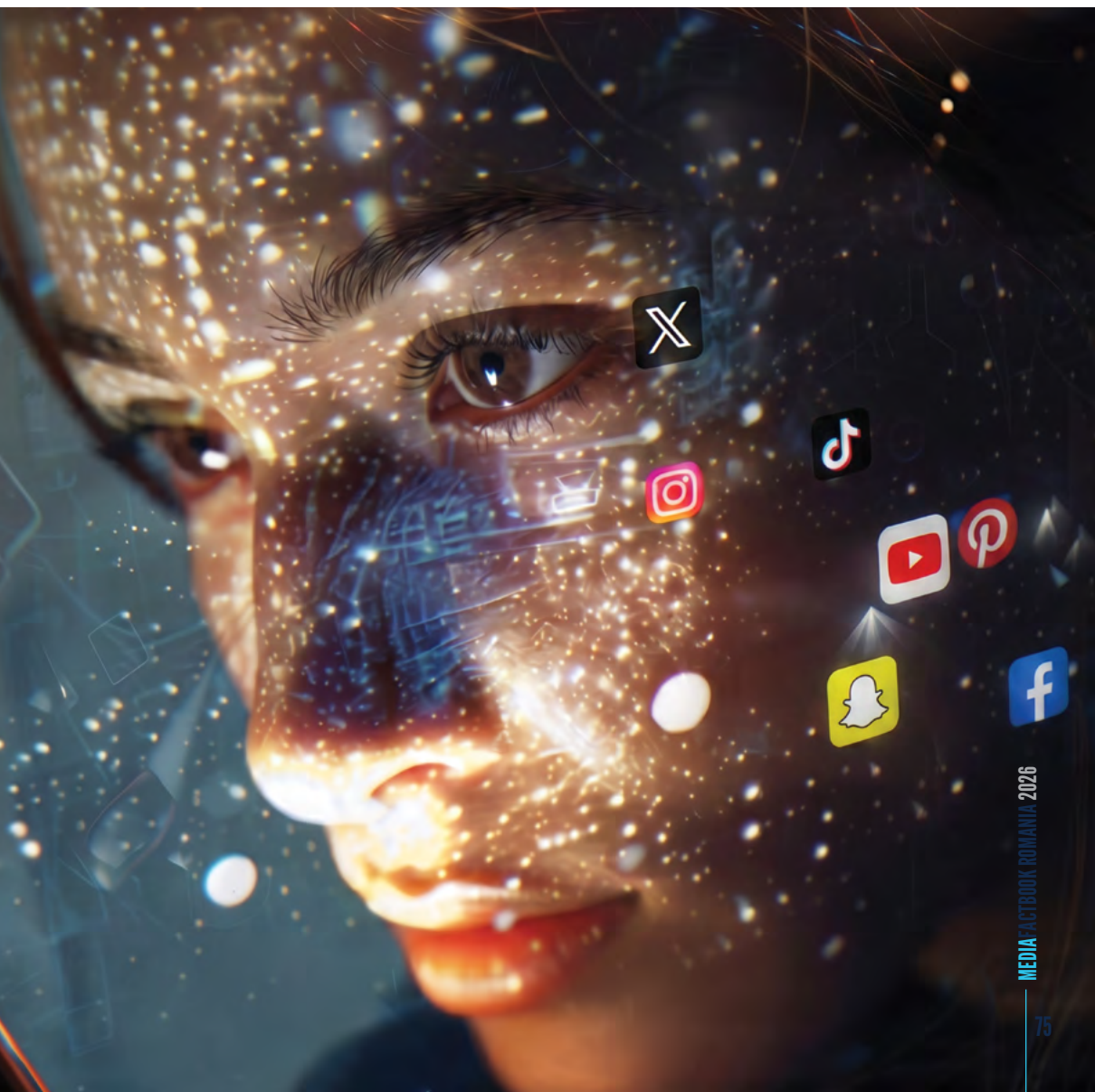


Bollywood TV Profile (National Affinity Index)



CHAPTER 5

DIGITAL SECTION- THE ATTENTION GAME



DIGITAL SECTION - THE ATTENTION GAME



FROM REACH TO ATTENTION

The story of digital is a story of expansion: more users, more devices, more time online, more formats, more data. Media planning logic was built around that abundance: if attention was a renewable resource, the job was simply to buy as much of it as possible. That assumption no longer holds. Reach has become affordable, attention has become scarce, and the brands that will win the next cycle are those that understand the difference.

After years in which volume was the dominant currency: impressions, views, followers, the market is now recalibrating around a harder, more honest question: “Did anyone actually notice?”. Work from Ebiquity and Lumen (1), published through 2024 and 2025, found a 0.98 correlation between attentive seconds per thousand impressions and long-term incremental profit across six major media channels, about as close to a direct relationship as media research ever delivers. Industry bodies have moved in the same direction: the IAB/MRC Attention Measurement Guidelines (2) were finalized in late 2025, with input from more than 200 industry members, and the CIMM

× IAB Attention Measurement Playbook for Marketers now sits alongside them. What was a research theme in 2022 is becoming a planning standard in 2026.

Trust → Attention → Outcomes. Attention is not a standalone metric. It sits inside a triangle: **Trust → Attention → Outcomes**, and only works when all three sides are present. Attention is earned on the back of trust in the environment, the creator, and the brand. It is worth buying only when it converts into outcomes: brand lift, recall, consideration, conversion, loyalty.

This triangle enriches the reach-and-frequency model that has dominated digital planning. Reach matters; you cannot engage with an ad you have not seen, but it is no longer the finish line. It is the entry ticket.

Why has attention become scarce? Attention is being consumed in parallel by more screens, more apps, and more simultaneous tasks than at any point in media history. Nielsen and Engine Insights (3) data place second-screen behavior at 84–88% of TV viewers in mature markets, and multitasking is widely reported among Gen Z and Millennial video audiences.

Why is digital a decisive environment? Digital is where it plays out most visibly and most measurably. It is the environment with the most choice, the most distraction, and the most friction, and the only one in which attention itself can be instrumented: viewability, dwell time, scroll depth, video completion, attention-unit scores. The same

infrastructure that divides attention also measures it.

Generative AI sits inside this conversation, not alongside it. It is now a layer running through search, commerce, social, advertising, and measurement, reshaping every touchpoint where attention is earned or lost.

THE ROMANIAN DIGITAL LANDSCAPE IN 2025 - WHERE ATTENTION BEGINS

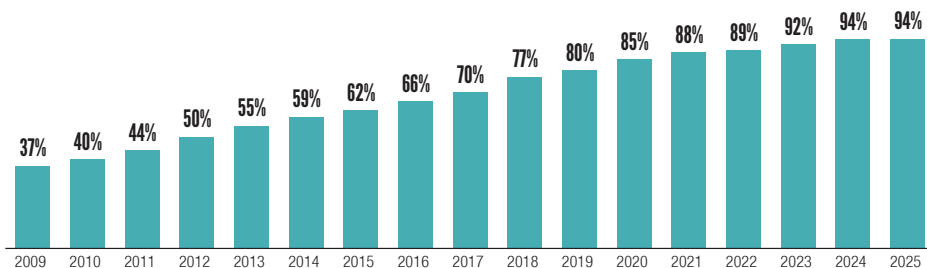
Heading into 2026, the internet is connecting **6.04 billion people worldwide, 73.2% of the global population**. The three-quarters online milestone is now within reach this year. Growth has not stalled: 294 million new users came online over the past 12 months, an annual increase of 5.1%, with India accounting for a disproportionate share of that gain. Yet 2.21 billion people remain offline, the majority of them in Southern Asia and Africa, a reminder that the next phase of digital expansion is as much a question of equity as of infrastructure.

Within the European Union, internet adoption has reached full saturation. In 2025, **94% of EU households had a connection at home, and 94% of individuals aged 16 to 74 used the internet in the previous three months**, with mobile devices now the access point of choice for nearly nine in ten users. Just **4% of Europeans did not go online at all during the year**, and for the first time in the Eurostat ICT series, the leading reason was a stated lack of need rather than a lack of

access. The European story is no longer about extending the network; it is about activating it. The same 2025 survey shows **one in three Europeans has now used a generative AI tool**, with adoption concentrated in the Nordic and Baltic states.

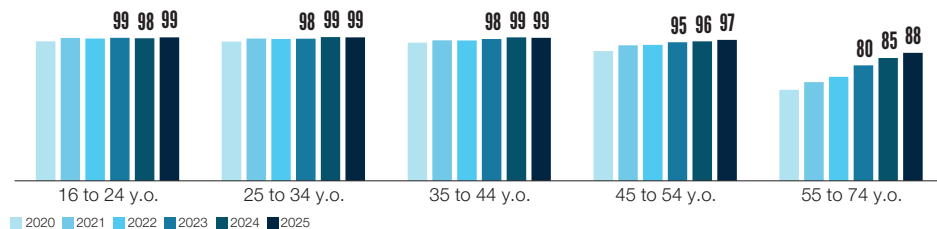
The headline numbers only tell part of the story. What distinguishes this phase of Romania's digital development is its growing inclusivity. The early cycle of adoption skewed heavily toward younger, urban audiences; 2025 shows growth spread more evenly across demographics. The 55–74 age group recorded a 3-percentage-point rise in internet use, a meaningful shift that reflects how older Romanians are now routinely engaging with digital platforms for communication, commerce, health services, and entertainment. The urban–rural gap is also closing: a 2% national increase in internet usage was mirrored in both urban and rural areas, reflecting the cumulative impact of fixed-network and mobile-first investment over the past decade.

INTERNET PENETRATION IN ROMANIA

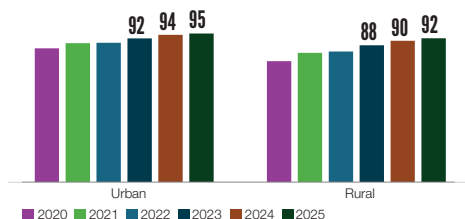


Source: Eurostat | Internet use by individuals aged 16 to 74 in the last 12 months - whether at home, at work or from anywhere else and whether for private or work/business related purposes

INTERNET USAGE BY AGE GROUPS EVOLUTION



INTERNET USAGE BY RESIDENCE



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

As internet penetration approaches saturation across Europe, the more revealing measure of digital development is no longer access but proficiency. The gap between connection and competence has become the central story. According to Eurostat's 2025 ICT survey, 60% of EU citizens aged 16 to 74 now have at least basic digital skills, an improvement from 56% in 2023, but still well short of the EU's 2030 target of 80%. Progress is real but uneven: four countries have already passed the 80% mark: the Netherlands (84%), Ireland (83%), and Denmark and Finland (both 81%), while Romania (32%) and Bulgaria (38%) sit at the other end of the range.

Only 33% of Europeans aged 65 to 74 have basic digital skills, and the gap between those with higher education (82%) and those with no or low formal education (38%) is 44 percentage points. The European Commission's June 2025 State of the Digital Decade report is blunt about the trajectory: without further action, the EU is projected to reach only around 60% by 2030, 20 points short of the target. Weaknesses are concentrated in the five DigComp competence areas that matter most for the AI-shaped economy: digital content creation, online safety, problem-solving, communication, and information literacy.

In 2025, based on GWI, finding information remained the single most common reason Romanians went online, cited by 73% of internet users, almost exactly in line with the European average of 74%. But the more telling pattern lies in where Romania pulls ahead of the EU. Romanian users over-index meaningfully on the activities that mix communication, curiosity and lifestyle: staying in touch with friends and family (68% vs. 62% EU), music streaming (60% vs. 50%), researching products and brands (55% vs. 51%), looking for ideas and inspiration (53% vs. 47%), planning travel (51% vs. 47%), researching health and healthcare products (44% vs. 37%), and gaming (40% vs. 30%), a full 10 percentage point gap in the last category.

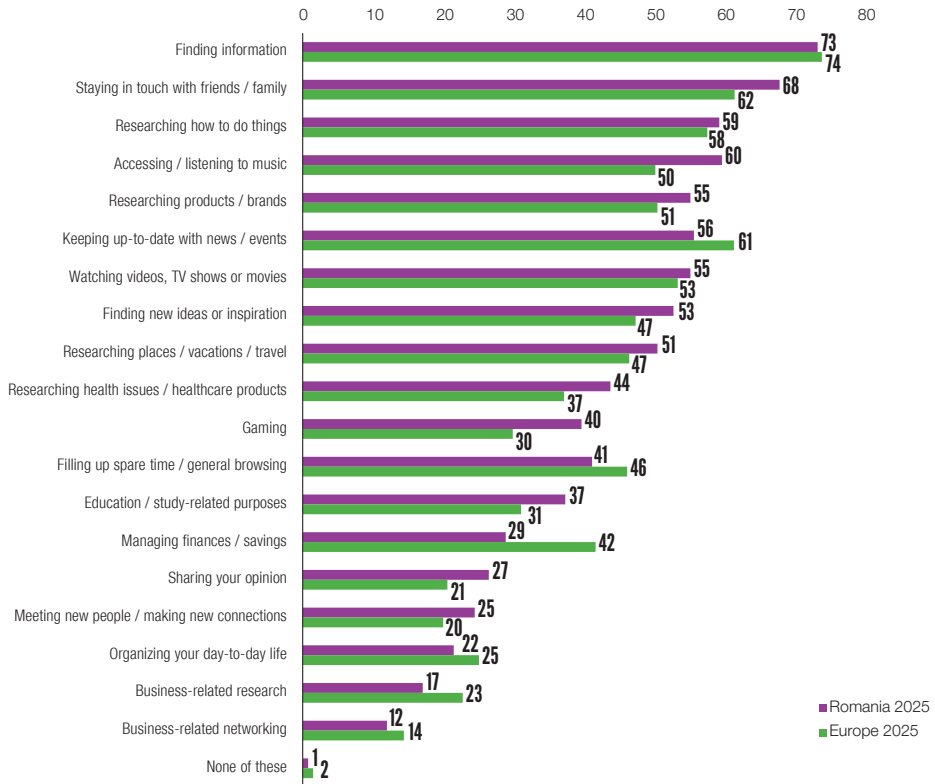
What's striking is how much of Romanian digital time now flows into learning, self-development, and civic expression. Romanians out-index Europe on education and study-related purposes (37% vs. 31%), on sharing opinions online (27% vs. 21%), and on meeting new people and building new connections (25% vs. 20%). In the context of a heavy electoral cycle, that appetite for opinion-sharing signals something broader: digital platforms are serving not just as information and entertainment channels, but increasingly as the country's main venue for socio-political participation.

The gaps run in the other direction, too, and they're informative. Romanians trail the EU average in managing finances and savings online (29% vs. 42%), in business-related research (17% vs. 23%), and in day-to-day life organization (22% vs. 25%), a reminder that even as overall internet penetration reaches saturation, the depth of

digital use in higher-value, transactional and professional domains remain a work in progress. This is the next frontier of

Romania's digital development: closing the gap not on whether people are online, but on what they do once they get there.

MAIN REASONS FOR USING THE INTERNET



Source: Global Web Index, Online population

WHERE ATTENTION LIVES: PLATFORMS, SEARCH & DISCOVERY

Google continues to dominate the global search landscape, but the trajectory over the past eighteen months tells a more complicated story. Across 2025, Google's all-device search share averaged **around 89–90%** according to Statcounter, dipping **below the 90% threshold in multiple months**, a level the company had held comfortably since 2015. The low point came in **July 2025 at 89.57%**, down from 91.47% a year earlier: the steepest annual decline in a decade. By **January 2026, the figure had recovered modestly to 90.04%**, a rebound that is attributed in part to Google's mid-2025 launch of AI Mode, which

drew additional long-tail queries back into the Google ecosystem. The erosion remains sharpest on desktop, where Google's share sat at around **79–82% through 2025 and 82.4% in early 2026**, while **mobile share held near 94–95%**, buffered by Android's default placement and deep integration across Chrome and Google apps.

What makes this cycle genuinely different is the competitive dynamic around the edges. Google's share turbulence in 2025 coincides almost exactly with the rise of **generative AI as a search surface**. **ChatGPT reached 900**

million weekly active users by February 2026 and now processes roughly 2.5 billion prompts per day; its formal share of the traditional search market remains small, but its functional share of early-funnel discovery is far larger. An Adobe Express survey in late 2025 found that 77% of Americans now use ChatGPT as a search engine, with 24% turning to it before Google. Perplexity processed 780 million queries in May 2025 alone, up from 230 million a year earlier.

Beyond these AI-native players, Microsoft's Bing holds a global share of 4.3% in early 2026, buoyed by Copilot integration and Windows defaults, but has not yet converted novelty into sustained gains. Yandex sits at around 1.8%, Yahoo at ~1.5%, and DuckDuckGo under 1%, still the reference point for privacy-first search. Regionally, Baidu remains dominant in China through local regulation, and Yandex leads Russia under a very different set of constraints. The picture is no longer of a single gatekeeper; it is of a dominant incumbent facing, for the first time, multiple credible alternatives to what a search even is.

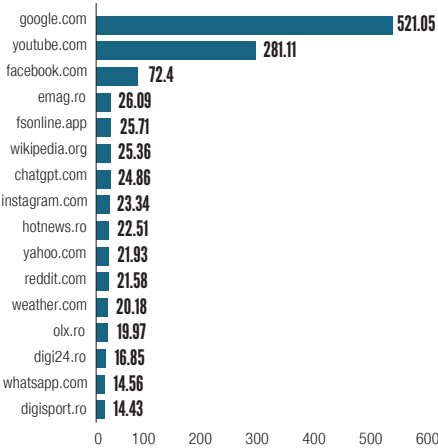
In 2025 in Romania, Google held roughly 96–97% of Romanian search queries, with Bing in distant second at around 2–3%, and Yandex, DuckDuckGo, and the rest collectively under 1%. Mobile share is even more unbalanced, consistently above 95%. The degree of concentration is well above the EU average and reflects deep platform integration (Android default, Chrome, Google apps).

The picture shifts when measurement moves from share to volume, and when AI-native platforms are added to the frame. Semrush data confirms Google.com as the most-visited property in Romania, with 521 million monthly visits, 82% of which are now mobile, followed by YouTube at 281 million and Facebook at 72.4 million. The more telling story is further down the ranking: ChatGPT recorded 24.9 million Romanian visits in February 2026, up 148% year-on-year, placing it ahead of Instagram (23.3M), OLX (20.0M), and the entire tier of local news sites. Romanian-language AI search has gone from novelty to mainstream in the space of twelve months.

However, BRAT SATI offers a more granular view of domestic engagement when shifting focus to locally monitored domains. Digi24.ro took the #1 position with 8.05 million average annual unique users, overtaking Libertatea.ro (7.61M) in a reversal driven by Romania's dense 2025 political calendar and sustained demand for breaking-news coverage. OLX.ro (6.50M) and Stirileprotv.ro (6.41M) held their positions as core digital utilities, while Hotnews.ro (5.40M) climbed into the top five. The rest of the top ten: Adevarul.ro (4.95M), Digisport.ro (4.52M), Cancan.ro (4.29M), Fanatik.ro (4.06M) and GSP.ro (3.84M), reflect a mix of general news, tabloid, and sports interests that have remained structurally stable year-on-year, even as rankings shuffle.

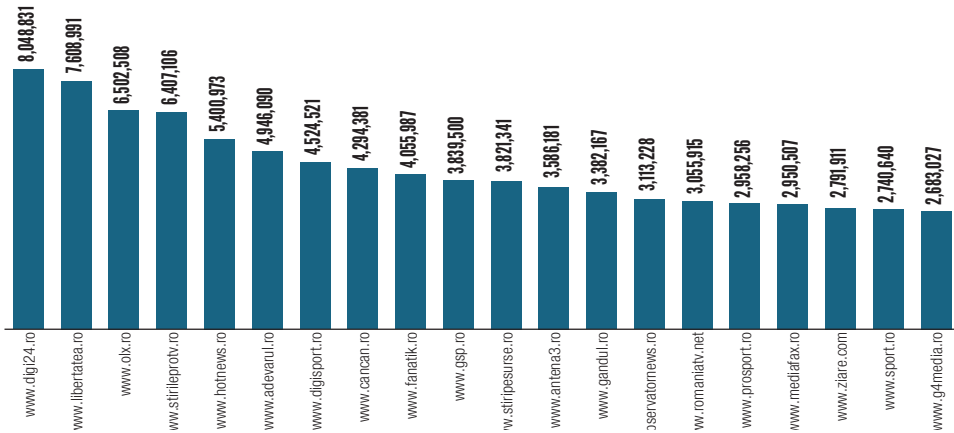
Both Semrush and SATI data paint the most complete picture of the Romanian digital landscape: Google still owns the search layer, YouTube and Meta still own the attention layer. But the center of gravity is visibly shifting: AI assistants are entering daily routines, cross-border marketplaces are reshaping commerce, and the traditional ranking of Romanian news and content sites is being redefined in response to news cycles, creator fatigue, and new discovery paths.

TOP WEBSITES IN ROMANIA, ALL INDUSTRIES FEBRUARY'26, NUMBER OF VISITS MONTHLY AVERAGE (MILLION VISITS)



Source: Semrush

TOP 20 WEBSITES IN 2025 (RANKED BY AVG ANNUAL UNIQUE USERS)



Source: BRAT SATI

GENERATIVE AI: THE NEW ATTENTION GATEWAY

Generative AI is no longer a separate story running in parallel with digital. In 2026, it is the digital story's most active variable, reshaping how people search, shop, learn, communicate, and decide, and therefore reshaping where attention lands and what it's worth.

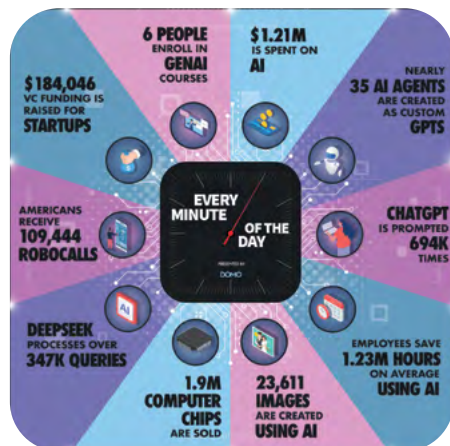
What Changed in 2025: Model Evolution, Agentic AI, Voice, and Multimodal

2025 marked the year generative AI moved from product to infrastructure. ChatGPT passed 400 million weekly active users in February 2025, reaching 754 million by late February 2026. The platform now processes roughly 2.5 billion prompts per day, the equivalent of about 1.74 million per minute.

The model leap itself had three defining threads.

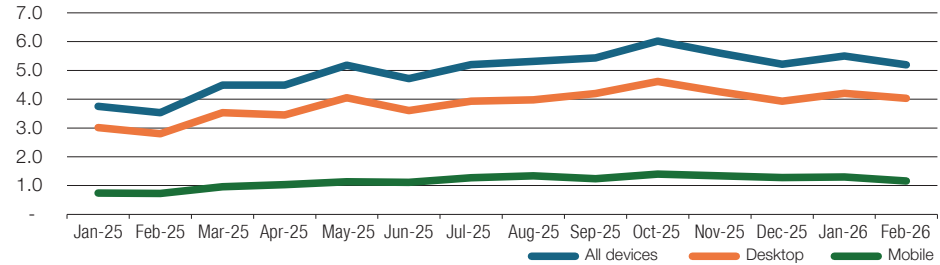
- **First, agentic AI moved from demo to production:** OpenAI, Anthropic, Google, and Microsoft all shipped agent-style products in 2025 that can complete multi-step tasks: booking, researching, coding, purchasing, with minimal user supervision. Roughly 35 new AI agents are created as custom GPTs every minute globally.

- **Second, voice and multimodal became table stakes:** ChatGPT's voice mode, Google Gemini Live, and Meta AI voice all scaled in 2025, and Google Lens alone now processes around 20 billion visual searches per month.
- **Third, DeepSeek's emergence in early 2025,** processing 347,000 queries per minute at peak, means that competitive pressure on the frontier model stack now comes from multiple geographies.



Source: Helix

MONTHLY CHATGPTWORLDWIDE BILLION VISITS BY DEVICE



Source: Semrush

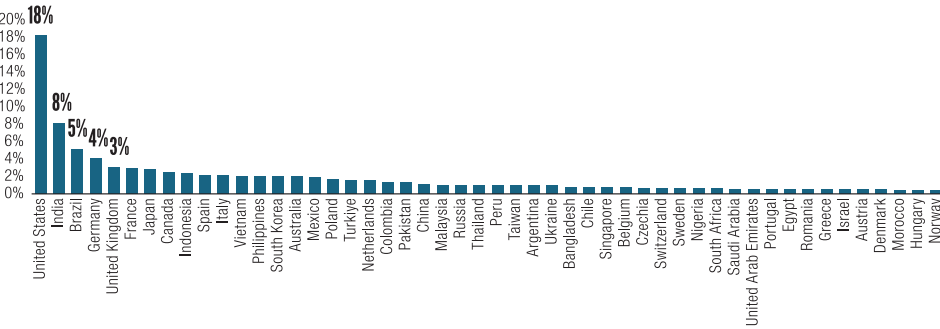
ChatGPT’s user base is broadening. In 2025, young digital natives still dominated; the 18–34 cohort accounted for roughly 51% of global traffic in early 2026, with the 25–34 age group alone making up 28.8% and emerging as the single largest demographic segment. Similarweb’s February 2026 site composition shows a 53.4% male / 46.6% female split, with the gap narrowing each quarter. Equally important, the 45+ age group is now the fastest-growing cohort, approaching 30% of users globally.

The early profile: young, male, urban, is giving way to a more representative audience, and with it to a broader range of use cases

beyond the coding, writing, and learning tasks that defined the first 18 months.

Geographic distribution remains concentrated but is reordering. Over the twelve months between early 2025 and early 2026, Semrush data shows the **United States holding 18.19% of global ChatGPT traffic** (12.66 billion visits), followed by **India at 8.16%** (5.68 billion), **Brazil at 5.17%** (3.60 billion), **Germany at 4.05%** (2.82 billion), and the **United Kingdom at 3.08%** (2.14 billion). Two shifts stand out: the **US share has edged up from 17.92%** a year earlier, while **India’s share has compressed to 8.71%**, despite massive absolute growth, as the market rebalances with AI tools diversifying beyond English-language early adopters.

TRAFFIC TO CHATGPT BY COUNTRY FEBRUARY'26



Source: Semrush

Romania tracked the global arc almost exactly. Semrush data show that Romanian monthly visits to ChatGPT grew from 20.7 million in January 2025 to over 30 million by early 2026, with a dip in the short month of February 2026 to **24.9 million (+148% YoY)**. Unique Romanian visitors rose from **2.89 million (Jan 2025) to 3.79 million (Feb**

2026), and depth of engagement deepened alongside volume. Romania’s country rank for ChatGPT traffic **improved from 48th globally in April 2025 to 43rd by early 2026**, with its share of global ChatGPT traffic rising from 0.47% to 0.53%. The underlying infrastructure supported that shift: ANCOM reports 6.9 million fixed broadband connections and 21.83 million mobile

connections in Romania as of H1 2025, with mobile penetration now equivalent to 135% of the population.

Adoption is now far more even than it was twelve months ago, but structural barriers remain. In lower-income regions and among older demographics, **limited digital infrastructure, language constraints, and persistent skepticism of AI outputs** continue to slow integration into everyday routines. OpenAI's 2025 Signals data notes that growth rates in the lowest-income countries are **roughly 4x those in the highest-income countries**, suggesting the adoption curve is flattening globally even as the platform's center of gravity remains in the US, Europe, and South Asia. The next phase of ChatGPT's user growth will be defined less by reach and more by depth, how deeply the tool embeds into routines that were previously the preserve of search engines, productivity software, and human expertise.

GenAI Tools Dominating the Market

ChatGPT remains the category's center of gravity, but the distribution of share across the generative AI market is reshaping faster than any comparable software category in recent memory. As of early 2026, ChatGPT

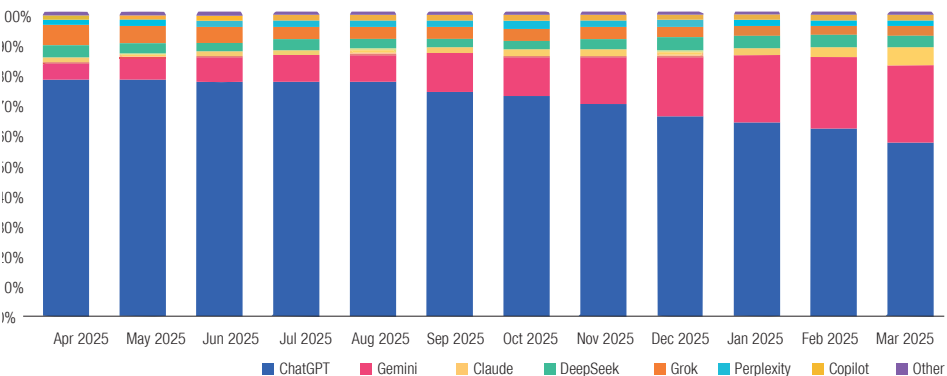
holds roughly 60–65% of web-traffic market share among AI chatbots, down from around 86% in January 2025.

The share decrease is almost entirely absorbed by **Google Gemini**, which **surged from around 5% to over 21% share** over the same period and now reports **750 million monthly active users and 2 billion monthly web visits**. Gemini's rise is driven by Android's default placement: the pre-installation effect that has long protected Google Search.

Beyond the two leaders, the competitive landscape looks like this: **Perplexity** carved out a loyal audience for AI-native search, processing 780 million search queries in May 2025 alone, up from 230 million a year earlier, according to Search Engine Journal. Its niche is transparent, source-cited answers, a format particularly appealing to researchers and professionals.

Microsoft Copilot has become the enterprise default, integrated across Microsoft 365, and Windows, while **Anthropic's Claude** holds approximately 10% chatbot share. **DeepSeek, xAI's Grok, Mistral and open-source models** fill the remaining share, with DeepSeek's impact pronounced mostly in Asia.

GEN AI WEBSITE TRAFFIC SHARE: LAST 12 MONTHS AS OF MARCH 2026



How Romanians Use AI

The European context sets Romania's progress in perspective. Eurostat's 2025 ICT survey found that, at the national level, 32.7%

of Europeans aged 16–74 used a generative AI tool during the year, 25.1% for personal purposes, 15.1% for work, and 9.4% for formal education. Romania sits at the bottom

of the EU distribution at 17.8%, alongside Italy (19.9%) and Bulgaria (22.5%), and well behind Denmark (48.4%), Estonia (46.6%), and Malta (46.5%). Looking at the breakdown by purpose, Romania stands at 15% for private use, versus 25% at the EU level; 5% for professional use, versus 15%; and 3% for

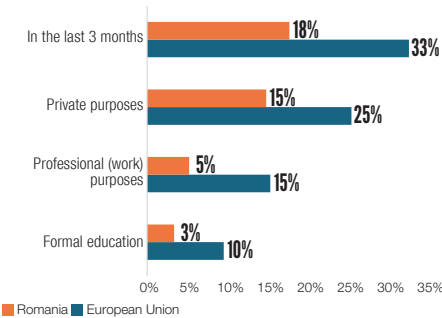
formal education, versus 10%. Data tells a consistent story: Romanian generative AI use skews disproportionately toward casual, exploratory contexts, and under-penetrates the structured environments like workplaces and classrooms.

USE OF GENERATIVE AI TOOLS: IN THE LAST 3 MONTHS



Sources: Eurostat's 2025 ICT

USE OF GENERATIVE AI TOOLS BY PURPOSE



Sources: Eurostat's 2025 ICT

The 2025 picture of Romanian AI adoption was one of enthusiastic consumer uptake. The Reveal Marketing Research annual AI study found that the share of urban Romanian adults using AI in daily life jumped from 47% in February 2025 to 68% in February 2026, a 21 percentage points increase in twelve months. The platform mix is consistent with global patterns: ChatGPT leads among Romanian AI users at 83%, followed by Gemini at 35% and Microsoft Copilot at 15%. Usage skews toward the commercially valuable cohort: 92% of Romanians aged 25–34 use ChatGPT, as do 89% of those earning over RON 8,000 per month.

AI has also moved from utility to commerce. Reveal's 2026 study shows that 91% of Romanian AI users use the technology to research brands or products, up 9% year-on-year, and 65% say AI influences their purchasing decisions. For advertisers and retailers, this signals a meaningful shift: AI is no longer just a background layer supporting digital activity, but an increasingly relevant touchpoint in how consumers gather information and make decisions.

On the workplace side, eJobs refreshed its Romanian AI workforce survey in January 2026. The new data show that 40% of Romanian employees use AI tools multiple times a day, another 23% daily, and 21.5% weekly, cumulative heavy or regular use is now above 80% among survey respondents. Primary uses are complex field-related queries (64%), problem-solving advice (54.5%), content generation (41%), translation (40%), and summarization (31%).

Enterprise-level adoption is where the gap is most visible. Eurostat's December 2025 release on enterprise AI use puts Romania at 5.2% of businesses with 10+ employees using AI technologies in 2025, up from

3.1% in 2024, and still the **lowest rate in the European Union**, against an EU average of 20% and leaders Denmark (42%), Finland (37.8%) and Sweden (35%).

Trust is emerging as the counter current. Reveal finds that high or very **high trust in AI-generated information fell from 65% in 2025 to 55% in 2026**, the first year-on-year decline in confidence since the category began being tracked. Romanians are using AI more and trusting it less, simultaneously. This mirrors European patterns in which maturing consumer awareness of hallucinations, biased outputs, and privacy concerns are running alongside deeper practical integration. Combined with Romania's position at the bottom of the EU in basic digital skills (32% of adults have at least basic digital skills, against an EU average of 60%), this creates a population that is enthusiastic about AI consumption but under-equipped to evaluate what it consumes.

The Attention Trade-off

The core proposition of AI in 2026 is efficiency: faster answers, fewer clicks, compressed paths from intent to outcome. For users, this is almost always an improvement, while for the attention economy, it is a material structural change.

AI compresses discovery. When a user asks ChatGPT for a recommendation, the journey that previously involved five searches, three

comparison pages, two reviews, and a final click to a retailer now resolves in a single conversation. That compression collapses several advertising touchpoints into one.

AI is gradually changing how users engage with publisher content. AI Overviews now appear in 30% of queries, pointing to a structural shift. In response, content licensing is emerging as a new revenue stream, with agreements between OpenAI and News Corp, Axel Springer and AP, Google and Reddit, and Perplexity and several publishers.

AI Overviews played a major role in attention, restructuring attention inside Search itself. Google's generative summary is estimated to have expanded from 6.5% of queries in January 2025 to 30% by December (source: Ahrefs). The format effectively dominated the screen, with an average of 169 words and 7 embedded links, pushing the first organic result far below the fold. User attention now was captured (or was resolved) inside the AIO box rather than across the ten links beneath. The result was a huge drop in CTR for organic and paid results, which in some cases fell from 15% to 8% when an AIO was present.

AI changes what a visit means. The underlying behavior is different: users arrive with a specific question rather than with browsing intent, and the answer is delivered within the interface rather than across multiple pages.

SOCIAL MEDIA & THE CREATOR ECONOMY: ATTENTION BUILD ON TRUST

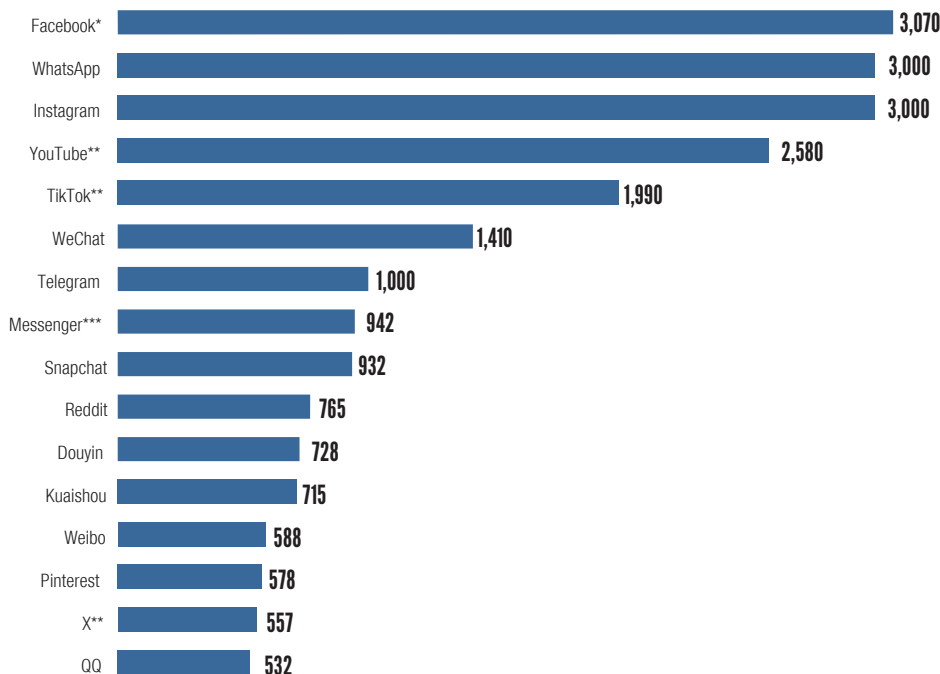
Social media is the infrastructure through which digital attention is distributed; the creator economy is the infrastructure through which it is earned.

Social Media Platform Landscape

The social media landscape is continuing to transform, shaped by intense competition, regulatory intervention, and evolving user expectations. Sustained platform engagement increasingly depends on delivering innovative features and seamless user experiences.

Meta Still Dominates, Threads Surprises

- Meta's Q4 2025 report disclosed 3.58 billion Daily Active People (DAP) across Facebook, WhatsApp, Instagram, and Messenger, +7% year-on-year from 3.35 billion in Q4 2024. **Facebook as a standalone platform holds roughly 3.07 billion monthly active users in early 2026, with 2.11 billion daily actives**, with a Daily Active Users-to-Monthly Active Users ratio of 68.7%, indicating strong habitual usage.



Source: Statista

The single most unexpected growth story of 2025 was Threads. Meta's newest network crossed 145 million daily active users by the end of 2025, adding 45 million daily users year-on-year, a growth rate that offset slower incremental gains on Facebook and Instagram and pushed Threads into the top tier of global social platforms less than three years after launch.

The attention story of Meta in 2025 is built around Andromeda – a retrieval engine capable of processing more than 15M new ad creatives per month, as its solution to increase performance was to shift from targeting to creative diversity. From the same attention perspective, it was a format shift – reels dominance + watch time as the 1st ranking signal, with the first 1.7-3 sec determining everything (as up to 50% of viewers drop off in the first 3 sec).

YouTube 2025 Joins the Subscription Economy at Scale - YouTube reached approximately 2.58 billion monthly active users worldwide by the end of 2025,

consolidating its position as the largest global video platform and the second-largest social platform after Facebook. YouTube confirmed 125 million paying subscribers across YouTube Music and YouTube Premium globally (including trials) in March 2025, up from 100 million in February 2024, a net addition of 25 million subscribers in twelve months.

Google's options to increase attention on YouTube had 2 pillars in 2025, respectively enabling Gemini to identify emotionally resonant moments inside a video and place ads immediately after them, and the second, QR-coded product carousels over big-screen video (Smart TV devices), trying to convert the 65% of viewers who already use a second device while watching TV.

Meta Verified, X Premium, Snapchat+, and Reddit Premium all extend the same subscription logic, each with a different value proposition. Collectively, these offerings represent the industry's first systematic attempt to diversify beyond pure advertising since the platform model was invented.

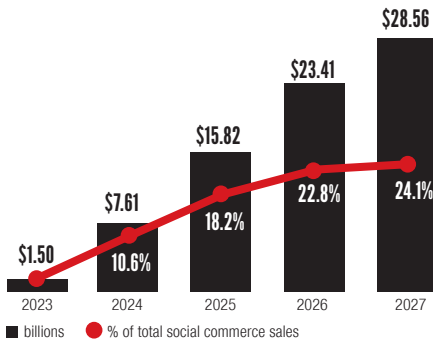
TikTok 2025: Scale, Commerce, and Regulatory Pressure

TikTok reached approximately 1.99 billion monthly active users globally in 2025, the third-largest social platform by reach after Facebook and YouTube, with the strongest share in Southeast Asia, North America, and the Middle East.

TikTok retained its position as the highest-engagement short-form video platform in 2025. Socialinsider's August 2025 benchmarks found average completion on TikTok videos at roughly 78%, ahead of YouTube Shorts (73%) and Instagram Reels (65%).

TikTok Shop was the commerce story of 2025. US sales reached \$15.82 billion in 2025, a 108% year-on-year increase. Globally, TikTok Shop reached approximately \$64 billion in 2025, nearly doubling from \$33.2 billion in 2024.

TIKTOK SHOP RETAIL ECOMMERCE SALES, US, 2023-2027



Note: includes products or services ordered via TikTok Shop, regardless of the method of payment or fulfillment; includes purchases via any device.

Source: eMarketer

TikTok faced sustained European regulatory scrutiny throughout 2025. The platform was designated a Very Large Online Platform under the EU Digital Services Act, and the European Commission opened formal DSA proceedings in 2024–25 covering algorithmic transparency, election-period content moderation, and the protection of minors.

TikTok's 2025 advertising story consolidated around a single thesis, the platform itself summarized as “turning attention into action.” At Advertising Week NY in October, TikTok unified Smart+ into a flexible flow with module-by-module control over targeting, budget, creative, and placements, and integrated Symphony Automation - Recommended Creatives, Automatic Enhancements, and dubbing in 50+ languages - directly inside it; Smart+ delivers a reported 5.1 x incremental ROAS vs. other lower-funnel campaigns. Search Ads extended into the Shop tab, attaching paid placements to the moment of intent.

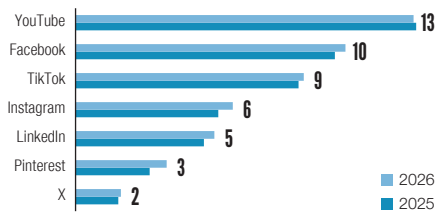
In 2025, the Chinese social media ecosystem crossed a set of structural milestones: WeChat passed 1.4 billion monthly users, Douyin reached 728 million users and approached \$500 billion, merchant-led livestreaming overtook influencer-led livestreaming as the dominant commerce format, and Xiaohongshu (RedNote) briefly became the most-downloaded app in the US during the January 2025 TikTok ban scare.

What do people do online and on social media?

According to their annual report, DataReportal estimates that **Romania had 12.9 million social media users in October 2025**, equating to 68.3% 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.

Data published regarding the potential audience that marketers can reach with ads in early 2026 shows a clear hierarchy of platforms in Romania. YouTube leads by a significant margin, with an addressable audience of around 13 million adults, followed by Facebook at 10 million and TikTok at 9 million, confirming their role as mass-reach platforms. Instagram and LinkedIn operate at a mid-scale level, reaching 6 million and 5 million respectively, while Pinterest (3 million) and X (2 million) remain more niche in terms of advertising reach. Overall, the data indicates a highly concentrated landscape, where a small number of platforms deliver the majority of scalable audience reach.

2026 ROMANIA POTENTIAL AUDIENCES FOR ADS PER PLATFORM (MILLION PEOPLE, *18+ ONLY)



Source: DataReportal

2025 also brought a clearer trend towards the creation and consumption 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.

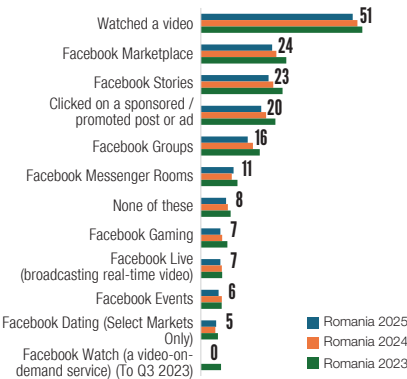
The data highlights three distinct behavioral patterns across platforms, reflecting how users allocate attention and interact differently within each environment.

Facebook remains a **broad, utility-driven platform**, where video consumption is dominant (51%), but usage extends beyond content into functional behaviors such as Marketplace (24%), Groups (16%), and Messenger. This indicates a more **multi-purpose, habitual usage**, combining content, communication, and transactions, but with relatively lower depth of engagement per action.

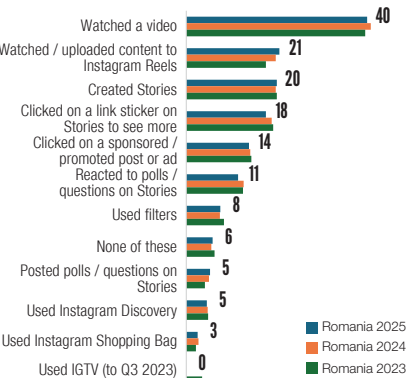
Instagram operates as a **curated, content-first environment**, centered on video (40%) and creator-driven formats like Reels and Stories. User interaction is more **passive-to-light engagement** (watching, reacting, clicking), with limited creation or transactional behaviors. This suggests a platform optimized for **visual discovery and brand storytelling**, rather than deep interaction.

TikTok stands out as the most **engagement-intensive platform**, where behaviors go beyond consumption into active participation: liking/commenting (30%), following creators (26%), sharing (19%), and content creation (14%). The presence of live streaming, search, and trend participation indicates a highly immersive, participatory ecosystem where users are not just viewers but contributors.

FACEBOOK, INCL. MESSENGER ACTIVITIES / 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

How Romanians Actually Decide: The Funnel That Hides in Plain Sight

A 2026 PATH & Initiative Media study on Romanian customer journeys on social media surfaces one of the clearest behavioral findings in the local market and a useful corrective to how the role of social media is usually measured. When asked to rate how important social media is in their interactions with brands, Romanian consumers acknowledge a meaningful but moderate role: 38% at Awareness, rising to 52% at Purchase.

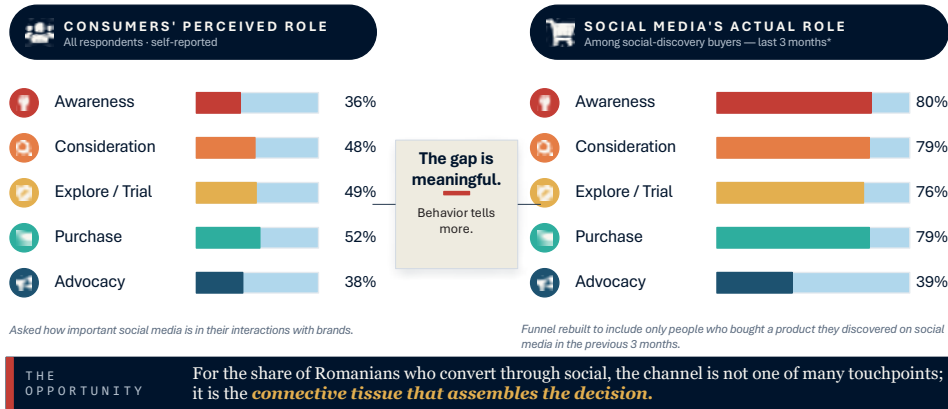
The picture changes substantially when the funnel is rebuilt to include only people who bought a product they discovered on social media in the previous three months. For this group, social media's role ranges from 76% to 80% across every stage of the journey: Awareness, Consideration, Explore, Purchase, and Advocacy. The platforms are

not just present at discovery and conversion; they are the connective tissue through which the decision is assembled.

The gap between the two readings tells advertisers two things at once. First, consumers consistently underestimate how much social media shapes their decisions; the perceived role of the channel does not match its actual contribution to outcomes. Second, for the share of the population who do convert through social, the channel is not a touchpoint among others, but the spine of the journey.

For brands, this reframes a planning question rather than answering a tactical one. Planning that treats social as an awareness or engagement layer, sized to what consumers say it does, will consistently underinvest in the stages where the channel does its real work.

Romanian customer journeys on social media surface one of the clearest behavioral findings in the local market. When asked, Romanian consumers acknowledge a meaningful but moderate role: 38% at Awareness, rising to 52% at Purchase. Rebuild the funnel from people who bought a product they discovered on social, and social media's role ranges from 76% to 80% across every stage.



Source: Path research - Customer Journey in SoMe

Brands in the Feed: Utility, Not Entertainment

Having established that social media is the spine of the journey for the cohort that converted through SoMe channels, the next question is what kind of content earns its place there. The same PATH study addresses

this with a second gap: the one between the content Romanians consume on social media and the content they want from brands when those brands appear in their feeds. The content watched at least weekly is overwhelmingly entertainment: humor leads at 85%, followed

by news and educational content. The content people prefer from brands inverts that hierarchy almost completely. Promotions and offers lead at 42%, followed by reviews and testimonials, and educational content. Brand-led entertainment sits near the bottom of the preference list.

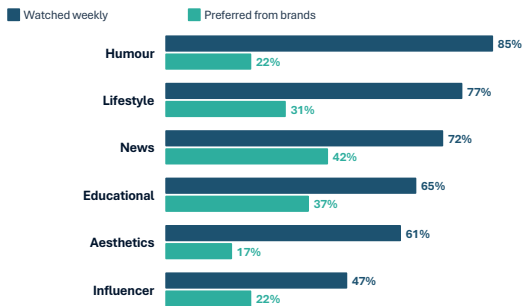
Brands compete for attention inside a feed engineered for entertainment, but they do not need to win on entertainment terms.

Romanian consumers are not asking brands to be the most interesting thing on the platform; they are asking them to be the most useful thing on the platform when a decision is in motion. Saving money, reducing risk, and helping with the choice are the registers in which a brand is genuinely welcome. Competing with creators on humor or lifestyle is not just inefficient, it is misaligned with what audiences want a brand presence to do.

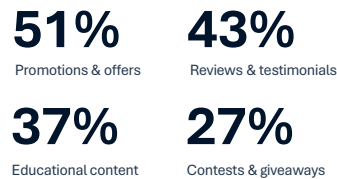
ROMANIANS WATCH ENTERTAINMENT ON SOCIAL MEDIA, BUT WANT UTILITY FROM BRANDS.

On social, Romanians consume entertainment: humor, lifestyle, news, and music. But when brands enter the feed, the audience wants something different. The content people watch most weekly is the content they prefer least from brands; what they want from brands is utility: promotions, reviews, education.

How watched content differs from Preferred from brands content



What Romanians want from brands



A brand's role on social isn't to be the most interesting, it's to be the most relevant when it matters.

Source: Path research - Customer Journey in SoMe

Preference and influence, however, are not the same thing. Looking only at people who bought a product they discovered on social in the previous three months, the PATH data shows that the content types people say they prefer and the content types that move them through the funnel diverge in ways that matter for planning. Promotions and offers are the most preferred brand content overall, listed by 51% of consumers, yet they account for only 21% of awareness moments, climbing steadily to 41% at the point of purchase. The format consumers most enthusiastically endorse does not introduce them to brands; it closes the decision. Sponsored posts, on the other hand, are the clearest example of

preference understating influence: only 17% of consumers list them as a preferred format from brands, yet they account for 22% of content cited at the trial stage and 20% at purchase. The planning implication is the same in both cases: a content type should be valued based on where it drives impact in the journey, not on how explicitly consumers claim to want it.

This argues for a more useful frame than a single ranking of preferred formats. Content in social does four different jobs, and the jobs map to different stages of the journey rather than to overall popularity.

FOUR ROLES CONTENT PLAYS IN THE FUNNEL

PROGRESS ISN'T MORE CONTENT, IT'S DIFFERENT CONTENT.

Among Romanians who bought via social, preference and influence diverge: the formats people say they want are not always the once that move them through the funnel. Content serves four different roles along the journey, and progress depends on which role is being performed, not on how much content is produced.

01 DECISION-SHAPING

Progress

Moves people from one stage to the next.

Used at decision points, even when not preferred in surveys.

03 OVERSTATED IN PREFERENCE

Comfort

Pleasant, familiar, easy on the eye.

Doesn't push decisions forward, but its absence makes the brand harder to accept.

02 SENSE-MAKING

Context

Helps comparison and positioning.

Without context, the decision doesn't begin, even if context alone doesn't decide it.

04 UNDERSTATED IN PREFERENCE

Amplification

Small in volume, large in signal.

Not for everyone, but for the right segment, decisive.

Source: Path research - Customer Journey in SoMe

Progress content moves people from one stage to the next. It reduces uncertainty, validates the choice, and creates the sense that a decision can be made. Sponsored posts, reviews, and product demos sit here. This is not the content audiences claim to enjoy, but it is the content audiences turn to when intent rises.

Context content helps people understand where a product fits: comparison, positioning, and the broader story it sits inside. It carries the middle of the funnel, where shoppers are not yet ready to choose but are looking for sense. Trends, educational posts, and creator content do most of this work.

Comfort content makes a brand acceptable and keeps attention open. It is the content people most readily say they prefer:

humor, aesthetics, inspirational posts, and consequently, the easiest to over-invest in. The data suggests that comfort content does not drive decisions, but its absence makes a brand harder to accept in the first place.

Amplification content is small in volume but high in signal. AR filters, interactive experiences, and giveaways are not for every audience, but for the segments they reach, their signal modernity and differentiate the brand. Understated in aggregate preference, decisive for specific groups.

The planning consequence is that progress through the funnel is not delivered by more content but by different content.

INFLUENCER MARKETING

Influencer marketing emerges in this context as a structural response to the fragmentation of attention. It is built on a simple reality: audiences allocate their attention selectively, gravitating toward individuals they trust, follow, and consistently engage with. The

creator economy provides the infrastructure for this shift, but its real value lies in its ability to concentrate attention in environments where credibility is already established.

From an attention perspective, influencer marketing operates differently from traditional media. It does not interrupt attention; it integrates into it. Content is

not consumed because it is delivered, but because it is chosen. This distinction is critical: attention in creator environments is often more intentional, more sustained, and more closely linked to trust. As a result, the relationship between exposure and outcome becomes more direct.

Global influencer marketing reached approximately \$32.55 billion in 2025, up from \$24 billion in 2024 and roughly triple the 2020 benchmark of \$10 billion. 2026 forecasts put the category at around \$40.5 billion. US-sponsored content spending alone will hit \$10.52 billion in 2025, growing 15.0% year-on-year, with a further 15.7% expansion forecast in 2026, according to eMarketer data. An astonishing 82% of all worldwide influencer marketing spend is directed toward US-based creators, concentrating global capital on a single geography.

The influencer category is part of a rapidly expanding creator ecosystem defined by scale and participation. Globally, according to Goldman Sachs' 2025 creator economy report, the number of active creators is estimated at around 50 million today, with projections indicating growth to over 100 million by 2030, reflecting sustained expansion in content production. Despite this scale, only a small fraction can be considered professional creators, highlighting a highly fragmented landscape dominated by long-tail participation.

This growth trajectory points to an ecosystem in which the number of creators continues to outpace the concentration of professionalized influence. As a result, brands are operating in an unprecedentedly large supply of creators, ranging from mass-reach personalities to highly niche, community-driven voices.

Two platform signals capture the 2025 reset. TikTok's average engagement rate reached approximately 3.70% in 2025, roughly 7x Instagram's 0.48% and up 49% year-on-year, according to Socialinsider's analysis of over 70 million brand posts. And nano-influencers (1,000–10,000 followers) now make up 75.9% of Instagram's influencer base and 87.68% of TikTok's, confirming that the creator pyramid is flattening into a much broader base of smaller, more niche voices.

The Creator Economy: Why Trust Has Shifted from Brands to People

In 2026, Nielsen's Trusted Advertising Report placed influencer trust at 67% at the global level, up from 61% in 2025, with 18–34 consumers ranking creator content as their single most trusted information source, ahead of search results and peer reviews for the first time. This shift is increasingly reflected in budget allocation. WARC data shows influencer/creator marketing among the top channels with the highest expected net investment growth (+55), second only to online video, confirming that trust is now directly translating into spend.

The structural reason this trust holds is simple: creators own relationships, not audiences. Marketers consistently report that sponsored creator content outperforms their own organic output in engagement, conversion, and the breadth of outcomes brands now expect from media spend. The budget commitment is hardening to match: most brand respondents expect influencer budgets to rise in 2026.

This acceleration is not happening in isolation. It is part of a broader shift toward digital channels that can deliver both scale and attention. Alongside influencer marketing, investment is growing across online video, social media, and podcasts, formats that build brands through sustained or high-quality attention rather than pure reach. What surfaces in these environments is shaped by signals of trust: creator content, user reviews, and social validation. At the same time, retail media, gaming, and online search continue to attract investment, reinforcing their role in capturing intent and keeping brands present across the journey.

Taken together, the data points to a rebalancing of media investment. Influencer marketing is scaling rapidly as a trust-led channel, but it is most effective when integrated within a wider digital ecosystem that includes video, social, and content-driven environments. The shift is not toward a single channel, but toward a portfolio of formats that combine reach, attention, and credibility to drive measurable brand outcomes.

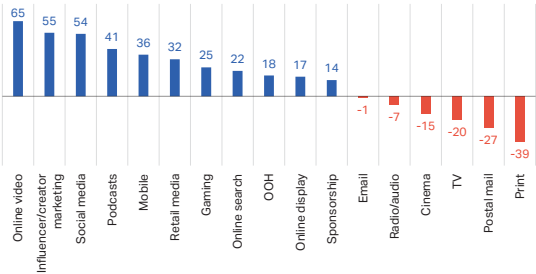
Investments shift to online platforms

WARC Media projects the global ad market to grow by 7.4% to \$1.17trn in 2025 – a slightly lower figure compared to the 10.9% increase recorded last year. Of this amount, an overwhelming 90.3% of gross dollars are predicted to go to online-only platforms. The biggest net investment increases are expected for online video, influencer/creator marketing, and social media, while offline channels, including print and postal mail, are expected to see the greatest declines.

Source: Warc The-Voice-of-the-Marketer

Q: How do you expect investment in media channels to change next year?

Net Sentiment*



Note: *Net Sentiment equals the percentage of respondents that expect investment to increase minus the percentage of respondents who expect investment to decrease.

Influencer Marketing in Romania: A Market in Transition to Maturity

Romania’s influencer ecosystem expanded meaningfully in 2025, based on BRAT Media Monitor data covering 1,235 Romanian influencers (up from 1,164 in 2024). In 2025, 228,814 sponsored posts were generated, up 50.2% year-on-year, with 7,227 brands (+10%) across 174 product categories (+43%). However, this increase in volume was accompanied by a decline in total engagement to 120 million interactions (-30% year-on-year), indicating a market that is growing in activity and diversification but facing pressure on attention efficiency.

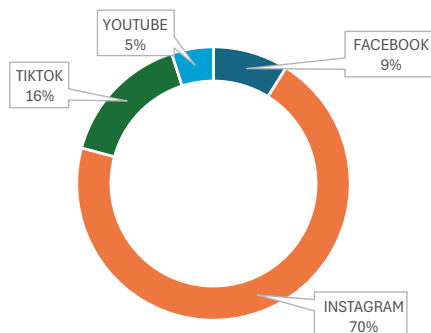
Where content is produced and where attention is captured: From a platform perspective, Instagram dominates in volume, accounting for 70% of all posts, positioning it as the primary execution channel for influencer campaigns. However, this dominance does not fully translate into attention. Engagement is more evenly distributed, with TikTok leading at 49% of total engagement, followed closely by Instagram at 45%, while Facebook and YouTube play a marginal role. This indicates that while Instagram remains the default platform for content deployment, TikTok has become the most prolific platform for generating active attention and interaction.

At a category level, the gap between content volume and engagement remains evident in 2025, although slightly more balanced than in previous years. Fashion continues to lead in content production (22%), followed by cosmetics (17%), and both leisure and home & deco (13%), confirming the dominance of visually driven industries in influencer activity.

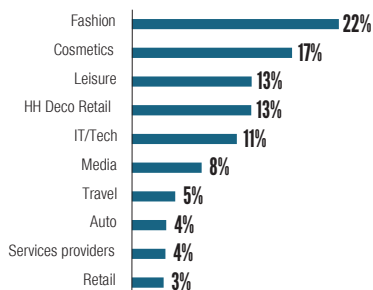
However, in terms of engagement, cosmetics emerge as the most effective category (19%), outperforming its share of content and demonstrating strong audience responsiveness. Fashion, while still highly visible, generates a lower share of engagement (16%), indicating a more saturated space. Leisure shows a strong alignment between volume (13%) and engagement (15%), suggesting consistent audience interest and relevance.

Other categories, such as IT/Tech (11%) and Home & Deco (11%), maintain balanced performance, while Auto, with only 4% of content, generates 6% of engagement, highlighting above-average efficiency.

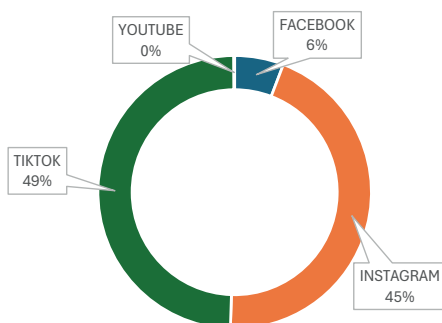
POSTS BY PLATFORM



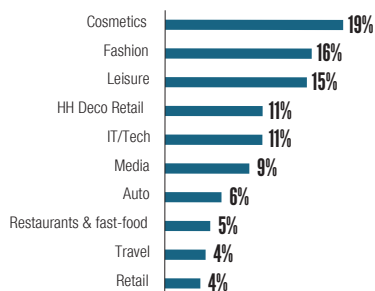
TOP 10 CATEGORIES BASED ON THE NUMBER OF POSTS



ENGAGEMENT BY PLATFORM



TOP 10 CATEGORIES BASED ON ENGAGEMENTS



Source: BRAT Mip Online, 2025

Segmentation by campaign and Influencer types

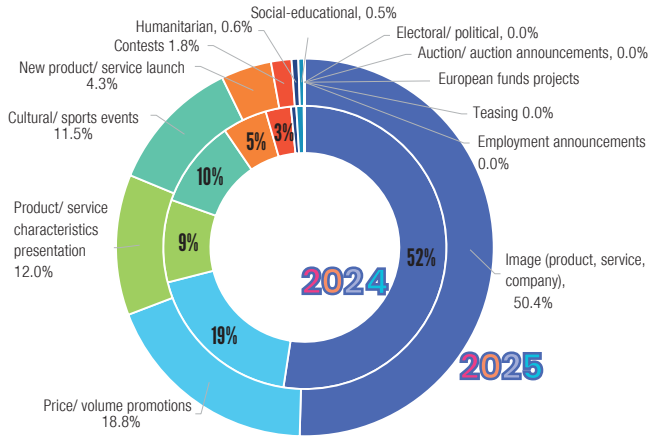
In 2025, Romania's influencer content landscape reflects a clear shift from visibility-driven formats to more outcome-oriented communication. While image-building campaigns remain dominant, accounting for just over 50% of total content, their share is gradually declining in a market that is otherwise expanding rapidly in volume. This indicates that growth is being driven not by more of the same but by diversification in content purpose.

At the same time, formats tied to **commercial intent** are **gaining ground**. Product and service presentations now represent around

12% of posts, while **price and volume promotions** approach **19%**, making them the second-largest category. This signals that brands are increasingly using influencer channels not just for awareness, but for **driving consideration and conversion**.

Conversely, more traditional **engagement mechanics**, such as **contests** (1.8%) and **new product launches** (4.3%), are declining, suggesting a reduced reliance on incentive-based interaction. Instead, the shift points toward content that performs through **inherent relevance and utility**, rather than external triggers.

POSTS BY CAMPAIGN TYPES



Source: Path and BRAT Mip Online, 2024-2025

Engagement per post remains concentrated among Top and Macro influencers, while the Micro and Nano tiers continue to underperform compared to 2024, with no consistent peaks. **Top influencers** maintain leadership across key content pillars, including Image, Product/Service presentation, Cultural/Sports, Launch, and Promotions, reinforcing their role as the most reliable option for delivering high engagement per post. **Macro influencers** are gaining relevance, particularly in more interactive formats such as contests and in softer categories like educational or

cause-driven content, where community interaction plays a stronger role. **Micro influencers**, who previously led Launch campaigns in 2024, no longer hold that position, suggesting that campaign impact in this area is increasingly driven by scale and credibility rather than niche reach alone. **Nano influencers** show relatively stronger performance in Product/Service-focused content, where a more personal, practical, and detail-oriented approach, such as demonstrations, reviews, or how-to formats, aligns better with their communication style.

SEGMENTATION BY CAMPAIGN AND INFLUENCER TYPES

	TOP INFLUENCER	MACRO INFLUENCER	MEDIUM LEVEL INFLUENCER	MICRO INFLUENCER	NANO INFLUENCER
Employment announcements					
Contests					
Cultural/ sports events					
Image (product, service, company)					
New product/ service launch					
Auction/ auction announcements					
Product/ service characteristics presentation					
Price/ volume promotions					
Social - educational					
Teasing					
Humanitarian					
Electoral/political					

Source: Path and BRAT Mip Online, 2025

Brand-collaboration intensity is up across every tier. In 2025, Top influencers collaborated with an average of 42 brands (vs. 34 in 2024), Macro with 45 (vs. 38), Medium with 30 (vs. 20), Micro with 16 (vs.

13), and Nano with 9 (vs. 8). The strongest acceleration is mid-tier, where the average moved from 20 to 30 brands, and the maximum climbed from 174 to 193, making Medium-tier creators the scalable backbone of the Romanian Influencer market in 2025.

2025 Average Number of promoted Brands

	TOP INFLUENCER	MACRO INFLUENCER	MEDIUM LEVEL INFLUENCER	MICRO INFLUENCER	NANO INFLUENCER
Average	42 brands	45 brands	30 brands	16 brands	9 brands
Maximum value	123 brands	207 brands	193 brands	163 brands	41 brands

Average posts per brand are up across the board. Top influencers delivered 10.3 posts per brand in 2025 (up from 8.3 in 2024), Macro 6.5 (up from 5.1), Medium 6.1 (up from

4.7), Micro 5.6 (up from 5.0), and Nano 4.0 (up from 3.4). Multi-post collaborations are no longer the exception; they are becoming the default

2025 Average Number of posts per Brand by Influencer type

TOP INFLUENCER	MACRO INFLUENCER	MEDIUM LEVEL INFLUENCER	MICRO INFLUENCER	NANO INFLUENCER
10.3 posts	6.5 posts	6.1 posts	5.6 posts	4 posts

Trends for 2026: Where the Market Is Heading

Influencer marketing is entering a new phase of maturity, shifting from executorial tactics to structured, long-term strategies designed to maximize attention, trust, and continuity. The market is moving away from isolated activations toward integrated ecosystems where creators play an ongoing role in brand communication.

Long-form, episodic partnerships replace one-off activations. The Romanian data show posts-per-brand rising across all influencer tiers, matching a global pattern. **73% of brands now report using ambassador programs**, and long-term partnerships with episodic content arcs are overtaking transactional campaigns as the default structure. The commercial logic is straightforward: in a congested feed, consistency of voice beats one-time reach, and multi-post partnerships compound trust signals that single posts cannot.

In-person activations become core, not peripheral. Branded creator events, pop-ups,

and community meetups have moved from nice-to-haves to strategic initiatives. TikTok ran dedicated creator and shop events throughout 2025 (including TikTok Shop Summits and city tours), and the broader ecosystem is treating physical activations as the bridge between digital distribution and community formation.

Virtual and AI-driven influencers are moving from experimentation into mainstream marketing strategies. What was initially treated as a novelty is increasingly being adopted as a scalable content solution, allowing brands to produce consistent, controlled, and highly adaptable creative at speed. There is a broader change in how content is produced and delivered: virtual influencers are not replacing human creators, but complementing them by offering efficiency, flexibility, and full creative control. As adoption accelerates, the role of AI-driven creators is evolving from a niche tactic to a viable component of the influencer marketing mix.

In 2026, influencer marketing is no longer a tactical add-on to media plans. It represents a complementary layer within the broader communication ecosystem, where trust, attention, and outcomes are aligned at an

VIDEO: HIGH ATTENTION FORMAT

Video has consolidated its position as the most effective attention carrier in the digital ecosystem, but its evolution is increasingly defined by a dual dynamic: formats that capture attention quickly and formats that sustain it meaningfully.

According to the IAB, US digital video ad spending reached \$64 billion in 2024 and is projected to hit \$72 billion in 2025 — capturing 58% of all US TV/video ad spend and growing two to three times faster than total media. WARC Media's December 2025 forecast puts total global advertising spend on track to close 2025 at \$1.19 trillion (+8.9% YoY), with video formats accounting for the largest share of incremental growth. IAB Europe's 2025 survey of more than 650 advertisers, agencies, and publishers across 31 markets confirms that over 90% of European stakeholders are now deploying some form of digital video strategy, and digital video is recognized as an essential brand-building format as KPIs shift from clicks to brand awareness and purchase intent.

Short-Form Dominance and the Attention Depth of Long-Form

Short-form video continues to lead in both consumption and distribution patterns. WARC research shows that attention is not constant, but peaks early and decays rapidly, often within the first seconds of exposure. This reinforces the structural importance of the opening moments: the first 1–3 seconds determine whether attention is granted at all, making early engagement the primary battleground for effectiveness. In this context, short-form formats outperform by design; they align with how attention behaves, delivering immediate stimulus and minimizing cognitive commitment.

However, dominance in reach does not equate to dominance in depth. Long-form video,

individual level. While paid media continues to deliver scale, influencer marketing provides depth, enabling brands to access attention that is not only visible but meaningful and actionable.

particularly YouTube content, podcasts, and creator-led series, plays a complementary role by generating sustained attention, deeper understanding, and higher trust. While short-form drives discovery, long-form builds consideration and loyalty, making the two formats structurally interdependent rather than competitive.

This shift is reinforced by the rapid growth of interactive and shoppable video. As video becomes embedded in the consumer decision-making journey, it transitions from a passive medium into a transactional interface. **emarketer and Smartly's April 2025 research shows 41.8% of US marketers now use interactive and shoppable formats across social and CTV, and 52% of brands and agencies plan to include interactive features in at least 26% of their video campaigns in 2025, up from just 12% in 2024.**

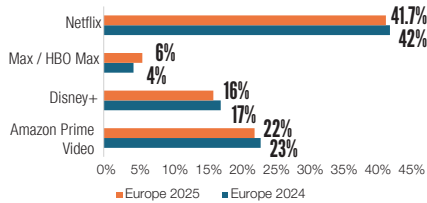
Streaming in Romania: scale, divergence, and a different loyalty pattern

At the same time, the expansion of Connected TV (CTV) and VOD is redefining high-attention environments. Smart TVs are becoming primary access points for premium content, accelerating the shift toward lean-back, high-completion viewing. In Romania, this trend aligns with broader European dynamics: 62.9% of Romanians have a Smart TV (+0.2% increase vs 2024), while at the European level, 57.6% of households have a Smart TV (+2% increase vs 2024).

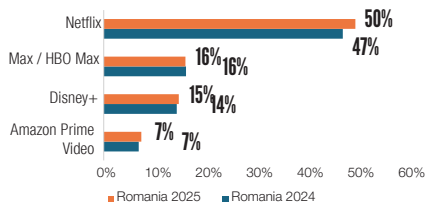
The Romanian video landscape reflects a market that is both concentrated and structurally layered, where attention is captured by a limited number of dominant platforms, but distributed across two distinct ecosystems: global streamers and local services.

At the European level, weekly platform use remains relatively diversified. Netflix leads with around 42% engagement, but platforms such as Amazon Prime Video (22–23%) and Disney+ (16–17%) maintain meaningful shares, indicating a multi-platform consumption model. No single player fully dominates attention, and users distribute their viewing across several services.

EUROPE - TV, FILM AND VIDEO SERVICES: DAILY USE



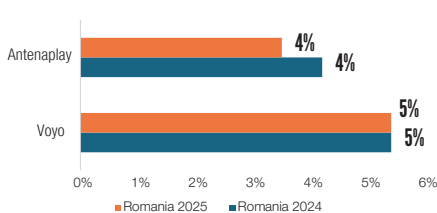
ROMANIA - TV, FILM AND VIDEO SERVICES: DAILY USE



Source: GWI

Romania, by contrast, operates under a different logic. Attention is more concentrated, with Netflix clearly acting as the primary anchor, reaching 50% engagement and continuing to grow. HBO Max significantly outperforms the European average (16% vs. ~6%), confirming strong local positioning, while Disney+ remains stable and aligned with broader trends. Amazon Prime Video, however, under-indexes sharply at just 7%, suggesting limited integration into local consumption habits.

ROMANIA - TV, FILM AND VIDEO SERVICES: WEEKLY USERS



Source: GWI

Alongside the global services, Romania has its own broadcaster-led streaming platforms: Voyo and AntenaPlay. They carry locally produced entertainment, original Romanian formats, and live sports rights that fall outside the global catalogs, giving them a defined and loyal audience. Voyo holds a steady 5% daily reach across 2024 and 2025, with AntenaPlay close behind at 4%, both essentially unchanged year-on-year.

The picture that emerges is a two-tier market that is settled rather than shifting. Global platforms, led by Netflix and HBO Max in unusually strong support at the European level, capture the bulk of daily streaming attention, while the broadcaster-led services hold a smaller but consistent base of viewers who come for content the global catalogs do not offer. Between 2024 and 2025, Netflix strengthens its leadership marginally, the global mid-tier holds its position, and the local platforms remain flat. The Romanian streaming market in 2025 looks less like a category in transition than one that has found its working shape.

In the attention economy, video is no longer just a format. It is a spectrum of attention strategies, from immediate capture to sustained engagement, and the brands that orchestrate this spectrum effectively will convert visibility into measurable outcomes. This leads to a defining paradox of the video landscape: attention spans are shrinking, yet attention efficiency is increasing. WARC’s analysis of Optimal Attention, developed with Playground xyz, quantifies the relationship precisely.

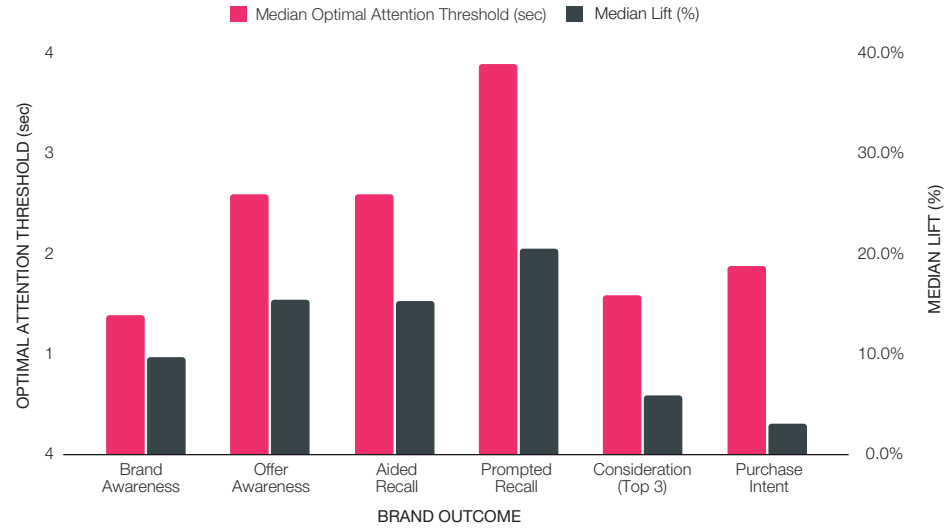
Upper-funnel outcomes require surprisingly little attention to shift; between one and two seconds is enough to generate measurable lift in brand awareness and offer awareness. Mid-funnel outcomes require more: aided recall and consideration begin to move at around 2.5 seconds, while prompted recall, remembering specific details of the ad, needs close to four seconds of sustained attention to register.

The DAIVID analysis cited in the same research reinforces the point from a different angle. The first three seconds of a video are decisive. They determine whether the viewer gives the ad a chance or hovers over the skip

button, and for non-skippable placements, the window compresses further to a single second. The implication is that creative

architecture matters as much as duration. Brand cues that arrive late in the asset are effectively invisible to most of the audience.

FIGURE DEPICTING THE MEDIAN OPTIMAL ATTENTION THRESHOLD (IN SECONDS) AND THE MEDIAN LIFT ACHIEVED FOR EACH OF THE INDIVIDUAL BRAND OUTCOMES.



Source: Optimal attention: Exploring the relationship between brand outcomes and attention time | WARC

The paradox resolves when attention is treated as a gradient rather than a binary. Shorter formats reduce the cognitive cost of engagement and improve completion rates; skippable formats filter for genuine interest and raise the quality of the attention delivered; longer formats do the heavy lifting for recall and consideration, but only for viewers who have already chosen to stay.

Each format is working on a different part of the funnel, and each requires a different attention threshold to succeed. The planning question is no longer “how much attention can we buy” but “how much attention does this specific outcome actually need”, and then matching format, placement, and creative to that threshold.

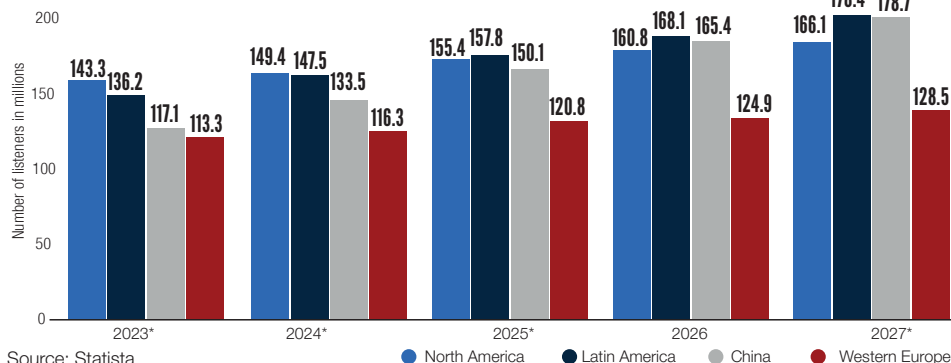
AUDIO & PODCASTS: EXPANDING THEIR ROLE IN THE ATTENTION MIX

If attention is the currency, Audio and Podcasts remain a channel whose value is not fully reflected in their current investment levels. While video and social dominate both budgets and visibility, audio and podcasts continue to offer a distinct type of attention: more focused, often passive, and less affected by visual clutter.

Out of total audio, podcast consumption is scaling rapidly, both in reach and in depth of engagement, reinforcing audio’s growing role in the attention mix. Globally, the

number of podcast listeners is expected to reach approximately 584 million in 2025, with projections exceeding 650 million by 2026, reflecting sustained double-digit growth across markets. This expansion is mirrored in regional trends: North America remains the largest market, growing from approximately 143 million listeners in 2023 to over 166 million by 2027, while Latin America and China show similarly strong upward trajectories, and Western Europe continues to grow steadily, surpassing 128 million listeners by 2027.

NUMBER OF PODCAST LISTENERS IN SELECTED REGIONS AND TERRITORIES WORLDWIDE FROM 2023 TO 2027



Source: Statista

At the same time, podcast consumption is becoming increasingly habitual. In the U.S., **55% of the population aged 12+ listens to podcasts monthly**, up significantly from 42% in 2020, indicating a shift from occasional to routine usage. This behavioral depth is further reinforced by overall audio consumption: adults spend an average of **4 hours and 3 minutes per day with audio content**, positioning it as one of the most time-intensive media channels, as per Edison Research.

Where audio happens in 2026

The audio ecosystem is evolving into a hybrid landscape where global platforms, local consumption habits, and traditional media coexist, creating both scale and depth of attention.

Globally, platforms like Spotify lead the audio streaming market with **696 million monthly active users**, integrating music and podcasts into a single, data-rich environment that enables precise targeting and high engagement. At the same time, the definition of “audio platforms” is expanding: YouTube has become the **#1 podcast consumption platform in the U.S.**, overtaking Spotify, and increasingly functions as both a video and audio destination. Apple Podcasts, while now ranked **#3 globally**, continues to deliver a high-value audience: more urban, educated, and higher-income, making it particularly relevant for premium brand positioning. Alongside digital platforms, traditional radio remains highly competitive, still capturing around **36% share of ear globally**, supported

by its strength in habitual, in-car, and at-work listening.

Romania reflects this layered structure, with steady growth in digital audio but strong persistence of traditional formats. The market follows a gradual adoption curve, with no signs of saturation. Podcast consumption is deepening, with users spending an average of **1 hour and 50 minutes daily**, up year-on-year, while Spotify alone has over 2 million monthly users, with more than 2 hours of daily engagement.

Podcasts the hidden opportunity

The rise of digital audio is not an isolated trend, it is a direct consequence of how time is being restructured in consumers’ lives. People do not necessarily have more time; rather, they have more fragmented moments when content can be consumed alongside other activities. Audio uniquely occupies these spaces: driving, running, cooking, commuting, functioning as a true companion medium that integrates into time already allocated, rather than competing for it.

At the same time, this shift creates a clear opportunity. Podcast audiences are expanding globally, engagement is deepening, and time spent remains significant, while investment levels are still catching up. This gap positions audio as a high-potential channel: it delivers consistent, high-quality attention in moments that are largely inaccessible to other media, offering brands the chance to capture incremental attention.

E-COMMERCE & RETAIL MEDIA: WHERE ATTENTION CONVERTS

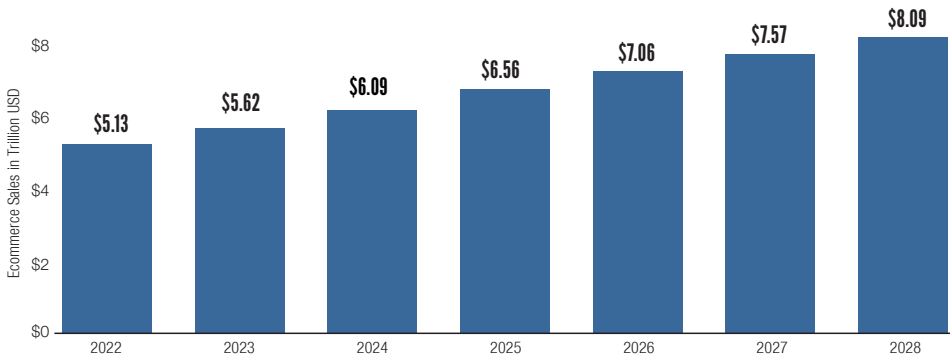
E-commerce in 2026 is no longer a destination at the end of the funnel. It is the medium through which the funnel runs.

The Global Picture: A \$7 Trillion Baseline Now Growing on Top of Social and AI

Global retail e-commerce sales are forecast to reach **\$7.06 trillion in 2026**, approximately 21.1% of all global retail, up from an

estimated \$6.56 trillion in 2025 and roughly \$6.09 trillion in 2024, a 7.2% year-on-year increase and a gap of 2–3x over physical retail growth that has held since 2020, according to eMarketer and Shopify. Mobile commerce now accounts for **59% of all online retail sales worldwide**, roughly \$4.01 trillion, cementing the mobile-first architecture that was once a prediction and is now simply the base state.

GLOBAL ECOMMERCE SALES (2022-2028)



Sources: Global Ecommerce Sales Growth Report (2026) - Shopify

From 2010 to 2022, e-commerce growth was largely a story of desktop-to-mobile migration and marketplace consolidation. The 2025–2026 story is different on three counts:

- ▶ First, social commerce is no longer a subsegment of e-commerce, it is its fastest-growing engine.
- ▶ Second, commerce is being written on every transactional surface, not just retail ones.
- ▶ Third, generative AI is becoming a new layer of product discovery that sits upstream of both traditional search and marketplaces, forcing every commerce operator to re-architect how they surface inventory.

Each of these reshuffles is where brand attention now converts.

Social Commerce: From Adjacent Channel to Primary Funnel

The social commerce trajectory is the clearest demonstration in the category of how quickly a behavior can move from novelty to the norm. Global social commerce sales reached an estimated \$1.63 trillion in 2025 and are projected at \$2.11 trillion in 2026.

TikTok Shop is the story inside the story. Since launching in the US in September 2023, TikTok Shop has grown US sales by 407% in 2024, another 108% in 2025 to \$15.82 billion, and is forecast at \$23.41 billion in 2026, larger than the projected US e-commerce revenue of Target, Costco, Best Buy, or Kroger, according to eMarketer. By 2026, half of all US social

shoppers are expected to make purchases specifically on TikTok, and the platform expanded into France, Germany, and Italy during 2025.

The framework that makes social commerce coherent is **shoppertainment**, a category originally defined in Chinese e-commerce, where Douyin (TikTok’s domestic sibling) generated over \$500 billion in product sales in 2023, and where live commerce is projected to reach approximately **\$1.11 trillion in 2026**. Live shopping in China is not a marketing channel; it is the dominant retail format for entire categories.

The US live shopping market is projected at \$55–67.8 billion in 2026, and **53% of global shoppers** have now purchased a product via a live shopping event at least once. Shoppertainment 2.0, as it’s starting to be framed, extends into interactive virtual

environments, hyper-personalized content streams, AR try-on, and commerce-enabled creator collaborations, a shopping experience engineered to be consumed for its own sake.

In Europe, social commerce is growing faster than overall e-commerce, but the cultural appetite for livestream purchasing behavior remains below Asian benchmarks, and regulatory rules (the EU’s Digital Services Act, product-safety enforcement, and proposed low-value import fees) are creating friction even as infrastructure is being built.

Romanian e-commerce market

The Romanian e-commerce market is estimated at \$7.98 billion in 2025, growing to \$11.65 billion by 2030, according to Statista Market Forecast (sourced through Mordor Intelligence).



Market Overview

Study Period	2020 - 2031
Forecast Data Period	2026 - 2031
Base Year Market Size (2025)	USD 7.98 Billion
Market Size (2026)	USD 8.56 Billion
Market Size (2031)	USD 12.14 Billion
Growth Rate (2026 - 2031)	7.25% CAGR
Market Concentration	Medium

Major Players



Source: Romania E-commerce Market Size, Trends, Growth & Share Analysis 2031

Adoption continues to deepen at the user level. INS data for 2025 shows that nearly three-quarters of Romanian internet users shopped online, with 59% purchasing in the past three months, and 75.8% of female internet users now shopping online, three points ahead of men.

The most active cohorts are students, pupils, and employees, with online shopping rates above 84%. Geographic disparities remain meaningful: the Bucharest–Ilfov region reaches 83.6% online shopping penetration, while South-East Romania sits at 68.6%, reflecting the same urban–rural,

income-gradient dynamics that appear elsewhere in this report's infrastructure section.

Transport services, airline tickets, train and bus bookings, are the single largest online purchase category at **65.4% of online shoppers**, consistent with PayU GPO's reading that the fastest-growing Romanian e-commerce segment in 2024–2025 was services rather than physical goods.

Mobile dominance is structural. **Smartphones now account for 74.2% of Romanian e-commerce transactions**, a mobile-first tilt above the global 59% average, though the average order value on desktop remains higher, with big-ticket electronics, automotive, and furniture purchases still gravitating to larger screens. Cash-on-delivery remains durable at **60–65% of orders**, a Romanian specificity rooted in trust dynamics and rural banking penetration, though digital wallets and instant payments are closing the gap.

RETAIL MEDIA - FROM PLATFORMS TO RETAIL MEDIA NETWORKS

In 2025, Footprints AI evolved from a retail media technology platform into a fully federated retail media network, addressing one of the industry's biggest challenges: fragmentation. Instead of brands managing separate retailers, channels, and datasets independently, Footprints AI brings everything into a single, connected ecosystem; combining first-party data, proprietary AI, media activation, and closed-loop measurement to directly link media investment to shopper behavior and sales results.

From Audiences to Shopping Occasions

Retail media is moving beyond classic audience targeting. The real opportunity today is to understand the shopping occasion — the moment when a shopper becomes truly relevant to a category or brand. Using proprietary AI, Footprints AI identifies these moments by combining shopping missions, life stages, and RFM segmentation to transform retail data into actionable commercial insights. Campaigns are no longer built only around “who” the shopper is, but around “why” and “when” they are ready to buy.

Smarter Activation, Clearer Impact

This approach enables brands to identify the stores, SKUs, occasions, and moments with the highest commercial potential. The result is sharper targeting, smarter budget

allocation, reduced media waste, and clearer visibility into the connection between media exposure, shopper response, and incremental sales.

Strong Coverage, Expanding Internationally

The model is already delivering scale: Footprints AI currently covers more than 75% of shoppers in Romania and over 25% in Poland. Expansion continues through international retail partnerships, including SPAR, with selected opportunities developing beyond Europe into Central Asia and LATAM.

The Future of Retail Media

Retail media is becoming an essential part of the media mix, especially as brands are increasingly pressured to prove business impact. Few channels can offer the same combination of proximity to purchase, real shopper data, and sales-linked measurement at scale. Brands that invest early will gain a strong competitive advantage: the ability to understand shopping occasions, optimize media in real retail contexts, and translate advertising investment into measurable commercial growth.

What This Shifts for 2026

Retail media is no longer just another media channel; it is becoming part of the infrastructure of commerce itself. The center of e-commerce gravity is moving from the

store (physical or online) to the surfaces where products meet attention: across feeds, livestreams, marketplaces, assistants, and apps.

At the same time, the Romanian market is evolving in two directions simultaneously: becoming more sophisticated at the top through stronger local ecosystems, retail media capabilities, and mobile-first experiences, while also becoming more exposed at the bottom to global low-cost commerce players such as Temu and

SHEIN, driving price compression and commoditization.

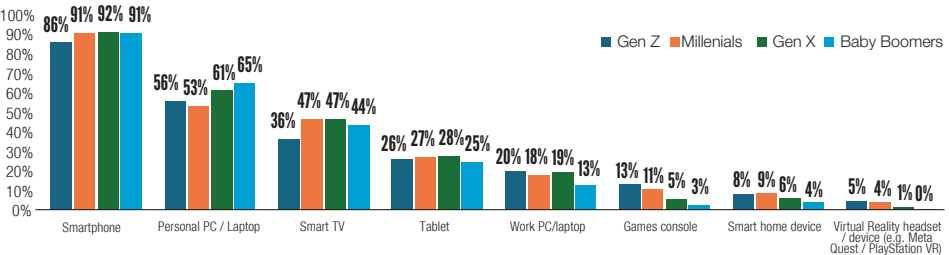
In this environment, competitive advantage will increase to brands that can connect media, commerce, and shopper intelligence into one continuous system - understanding not just who the consumer is, but the moment, mission, and retail context in which purchase decisions happen. Retail media's next evolution will be defined by the ability to transform attention into measurable commercial outcomes, at scale.

DEEP DIVE IN ROMANIA'S DIGITAL LANDSCAPE

Connectivity today extends beyond basic access to encompass 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 preferences for lifestyle integration. In contrast, Gen Z increasingly turns to work PCs, highlighting a shift towards productivity-oriented digital behavior.

2025 DEVICES USED TO ACCESS INTERNET BY GENERATIONS

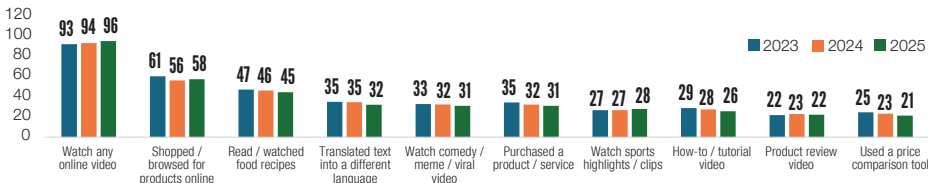


Source: Global Web Index, Online population

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

Despite media buzz and headline-driven perceptions, Global Web Index 2025 data reveals that each social media platform plays a distinct role in the digital ecosystem, shaped by nuanced demographic dynamics.

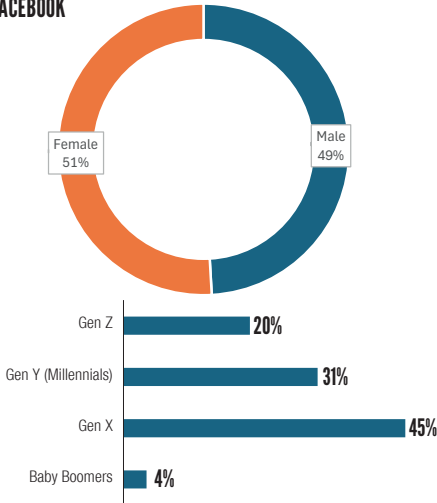
With its slight female skew and a dominant Gen X user base, Facebook is well-positioned to target affluent, family-oriented audiences.

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

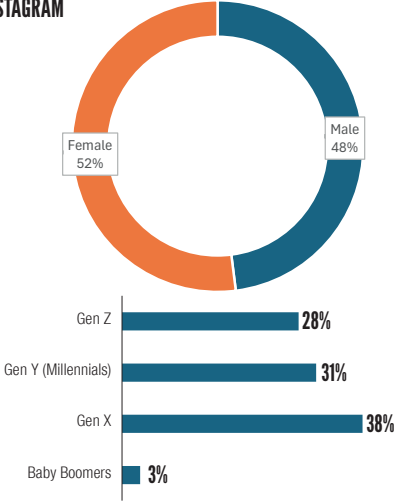
TikTok stands out for its balanced gender split and cross-generational appeal, making it a prime channel for viral creative storytelling across age groups.

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

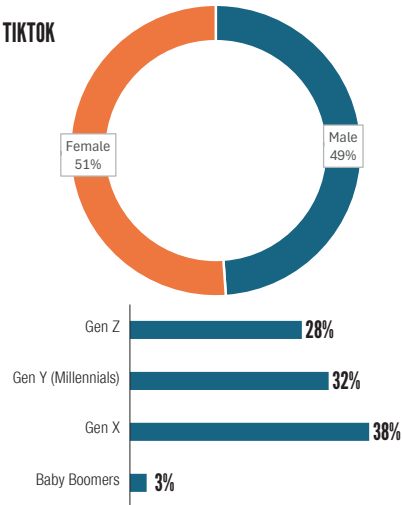
FACEBOOK



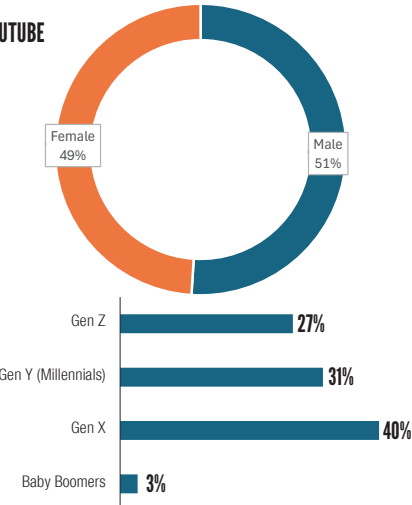
INSTAGRAM



TIKTOK



YOUTUBE



Source: Global Web Index, Online population

Digital consumption in Romania continues to expand in both volume and diversity, with 2025 data showing a clear acceleration across all major content formats.

Social media remains the leading activity, increasing to **2h48m per day in 2025**, up from 2h24m in 2024, indicating that rather than declining, social platforms are consolidating their role as central hubs of digital attention. At the same time, growth is no longer limited to social alone; time is increasing across complementary formats.

Podcast consumption continues its steady rise, reaching **1h50m daily in 2025** (vs. 1h26m in 2024), reinforcing the growing demand for long-form, on-the-go content. This highlights audio’s strengthening role in moments where visual media cannot compete, supporting deeper engagement and more focused attention.

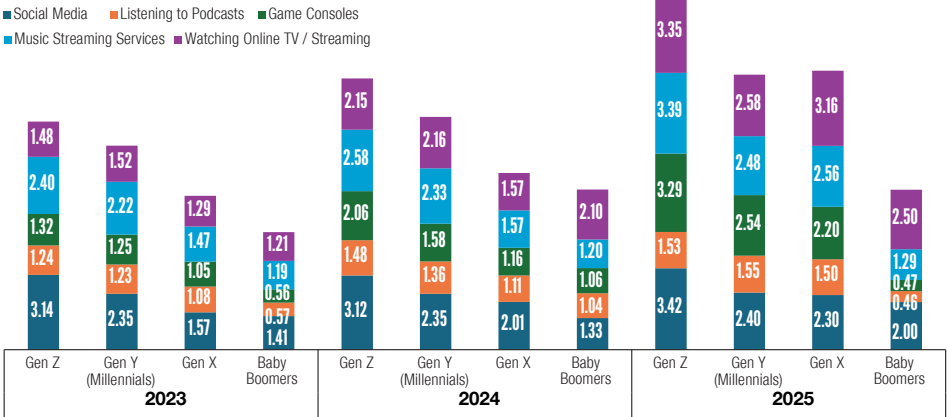
Gaming has seen one of the most significant increases, climbing to **2h49m per day**, up from

1h43m in 2024, signaling a strong shift toward interactive and immersive entertainment. This reflects both generational change and the mainstreaming of gaming as a core media channel.

Music streaming also shows robust growth, reaching **3h01m daily**, while online TV and video streaming rise sharply to **3h14m**, making them the most time-intensive formats in the digital mix. This confirms the continued strength of lean-back, long-form video consumption alongside more active formats.

Overall, the data points to a market where **attention is expanding rather than shifting**. Romanians are not replacing one format with another; they are increasing total media consumption, allocating time across a broader mix of platforms depending on context, mood, and need. The result is a more complex attention landscape, where multiple formats coexist, from fast social interactions to deep, immersive content experiences.

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



Source: Global Web Index, Online population

The generational split highlights clear differences in how time, and therefore attention, is allocated across digital activities:

► **Gen Z remains the most time-intensive cohort**, leading across all major activities. In 2025, they spend over **3.4 hours on social media**, alongside high consumption of music streaming (**3.39h**) and online video (**3.35h**). This

confirms a strong preference for always-on, content-rich environments, making them highly responsive to fast, creator-led, and trend-driven formats.

► **Millennials display the most balanced media behavior**, distributing their time across multiple touchpoints. Social media remains significant at around **2.4 hours daily**, while online TV/

streaming continues to grow, reaching **2.58 hours in 2025**. Their diversified consumption makes them particularly suited for integrated, cross-platform communication strategies.

- **Gen X shows stable but more selective engagement**, with consistent time spent across social (~2.3 hours), streaming (3.16 hours), and music. Their behavior suggests a shift toward more intentional consumption, favoring content that delivers clear value and relevance.
- **Baby Boomers are increasingly active in digital video environments**, with online TV/streaming reaching **2.5 hours in 2025**, becoming their dominant digital activity. While overall digital time remains lower compared to other cohorts, this growth highlights expanding opportunities for brands through longer-form, lean-back content formats.

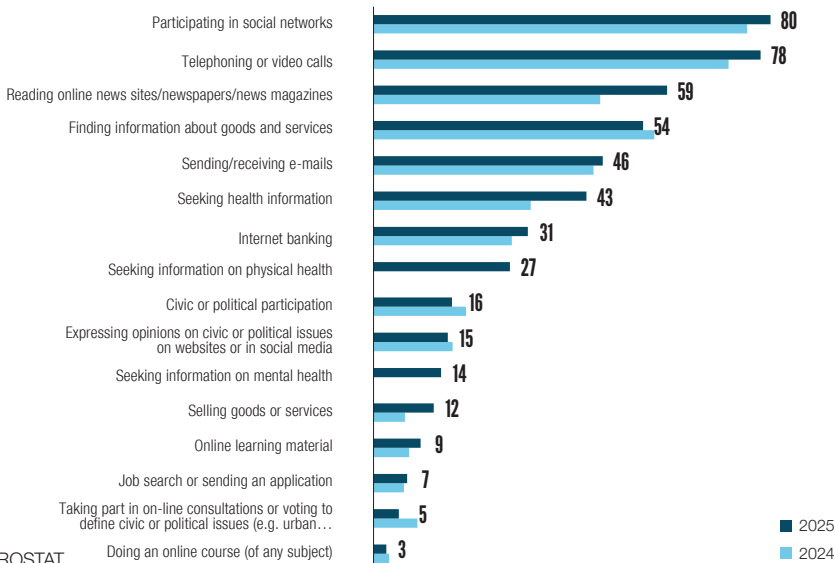
Attention is not evenly distributed across generations; it is shaped by both platform preferences and content formats, requiring tailored strategies for each cohort.

The data shows that in 2025, digital behavior in Romania continues to consolidate around **functional and utility-driven use of online platforms**, alongside their social role.

Social networking remains the dominant activity, reaching **80% of users**, followed closely by **communication via calls and messaging (78%)**, confirming that **connection remains** the primary driver of online usage. At the same time, the role of digital platforms as information hubs is strengthening: **59% of users read online news**, while **54% actively search for information about goods and services**, highlighting the growing importance of digital in the research and decision-making process.

Practical uses are also expanding. Activities such as **email communication (46%)**, **health information search (43%)**, and **internet banking (31%)** show that digital is increasingly embedded in everyday tasks. Compared to previous periods, there is a noticeable increase in **commercial and service-related behaviors**, including buying, researching, and even selling goods or services.

Overall, the data points to a more **purpose-driven digital ecosystem**, where social platforms are no longer used primarily for entertainment or passive consumption, but as integrated tools for communication, information, and everyday utility.



Source: EUROSTAT

PLATFORMS & LOCAL ECOSYSTEM UPDATES 2025

Aleph

Aleph continued to expand and refine its advertising capabilities across platforms such as Spotify and Reddit, with a strong focus on performance optimization, advanced measurement, and new interactive ad formats. On Spotify, key updates included the launch of Bid Buying and additional delivery optimization options, alongside a revised Rate Card with more competitive pricing. The platform also expanded its measurement capabilities through Spotify Pixel, Conversion API, and Mobile Measurement Partner (MMP) integrations, enabling more advanced tracking and optimization for mid- and lower-funnel campaigns. iSpotify also introduced several new advertising formats and creative enhancements designed to improve interaction and engagement within the audio ecosystem. These include Audio Canvas, Audio CTA Cards, Opt-In Video, In-Feed Display, and Carousel formats available through Ads Manager. The new Carousel format enables swipeable multi-card experiences directly within the Now Playing feed, creating more immersive and interactive communication opportunities for brands. On Reddit, Aleph expanded advertiser capabilities through the launch of Community Intelligence, an AI-powered solution designed to extract brand insights and trends from real user conversations across the platform. Additional updates included the introduction of Reminder Ads and the launch of Reddit Max, an automated optimization solution that dynamically improves bidding, targeting, and campaign delivery performance.

Arbomedia

Arbomedia ecosystem combines newsletter networks, quality editorial websites, podcasts, gaming platforms, influencers, dating apps, Twitch, and Connected TV solutions, offering brands access to audiences in moments of relaxation, entertainment, and trusted content consumption.

The portfolio includes over 50 podcasts covering categories from entertainment to finance, alongside native creator integrations and new social-first formats such as Brand Frame, which integrates brand messaging into podcast reels and trailers. Arbomedia also operates a large-scale gaming and in-game advertising ecosystem through an exclusive partnership with Gadsme across 25 countries, delivering native ad placements inside more than 1,750 games globally. In Romania alone, the network reaches approximately 4.2 million monthly active users and over 600 million monthly ad requests, with advanced targeting capabilities across demographics, interests, and gaming categories. The company also offers campaigns on Roblox and access to Romanian Twitch audiences through high-engagement video advertising formats.

A major recent addition is the Premium Homepage Banner CTV solution delivered through TitanOS-powered smart TVs from brands such as Philips, Panasonic, JVC, and Sharp. The format enables premium homepage video and static placements directly on Smart TV interfaces, including clickable experiences connected to streaming applications.

OLX

OLX Group continued to strengthen its position in 2025 as one of Romania's leading digital ecosystems, focusing not only on high-performing display advertising but also on contextual brand integration within premium and highly trusted environments. Platforms such as OLX.ro, Autovit.ro, and Storia.ro remain category leaders in classifieds, automotive, and real estate, offering advertisers strong Brand Safety standards and access to audiences with clear purchase intent and active engagement.

A major focus throughout the year was the development of intent-based lead generation solutions connecting users with industries such as banking, insurance, and vehicle history providers directly at key

decision-making moments. OLX Group also expanded its portfolio of co-branded and contextual special projects, moving beyond traditional display advertising. A notable example was the Autovit.ro & MOTUL Black November campaign, designed to deliver hyper-targeted exposure for automotive audiences within a trusted and highly relevant environment. In parallel, the company consolidated its position as a leader in blue-collar recruitment, leveraging large-scale traffic and performance-driven display campaigns to connect employers with active workforce audiences. Looking toward 2026, OLX Group aims to evolve from traditional reach-focused advertising toward deeper engagement and more immersive user experiences. Planned developments include gamified brand integrations such as digital Advent Calendars and interactive search experiences, alongside more advanced B2B and C2C lead-generation solutions powered by expanded first-party data capabilities. The overall direction focuses on building personalized, intent-driven advertising journeys that combine strong Brand Safety with higher relevance, interaction, and conversion potential.

PRO TV

PRO TV approaches video consumption as a fluid, cross-platform experience where audiences naturally move between linear TV, digital, and streaming environments depending on context, relevance, and accessibility. Within this ecosystem, linear TV continues to deliver rapid reach and large-scale audience moments around entertainment, news, sports, movies, and live events, while digital and streaming platforms such as VOYO extend consumption beyond traditional viewing habits. This allows content to follow users across devices and environments, creating more flexible and contextual media experiences. A key example is the exclusive positioning of the English Premier League on VOYO, developed as a dedicated digital environment aligned with modern sports consumption behavior. Matches are no longer limited to the traditional living room experience, but can be consumed across mobile, home, and social

settings, creating incremental reach beyond traditional TV audiences. Around EPL, PRO TV developed modular annual partnership frameworks integrating video spots, split screens, graphic insertions, display, social media, and digital activations, with selected extensions into linear TV through shared promo placements. Dynamic Ad Insertion (DAI) further strengthens the ecosystem by enabling targeted advertising inside PRO TV digital video content, contributing additional reach and flexibility for advertisers. Beyond video streaming, PRO TV continues to expand its digital-first publishing ecosystem through formats such as No Cap, iBani, ePlan, Pro Verde, and Povestile Sport. ro, focused on categories including Gen Z culture, finance, sustainability, health, and sports. At the same time, the company increasingly develops integrated TV-digital communication strategies built around major entertainment properties such as Românii au Talent, Vocea României, Visuri la Cheie, and local productions, extending them into digital through adapted content and premium brand integrations. Starting with 2026, PRO TV also introduced the One Commitment model, combining linear TV, VOYO, digital platforms, special projects, and premium formats into a unified communication ecosystem designed to reflect how audiences consume content today: seamlessly across platforms rather than through isolated channels.

Teads

Teads continued to strengthen its omnichannel and Connected TV ecosystem throughout 2025, with a major focus on expanding premium CTV inventory and advancing measurement capabilities. A key milestone was becoming the exclusive representative of LG Electronics advertising solutions in Romania and several regional markets, making LG Homescreen inventory available directly through Teads Ad Manager (TAM). The ecosystem was further expanded through partnerships with Hisense and Vidaa-powered environments, while Samsung inventory - representing approximately 43% of the Romanian Smart TV market - was also integrated into the Teads portfolio.

These partnerships provide advertisers with premium access to both Homescreen and in-stream video formats designed for high-impact “big screen” experiences.

To further improve campaign evaluation capabilities, Teads introduced Happydemics as a partner for Omnichannel Brand Lift Studies, allowing advertisers to measure brand performance consistently across platforms and environments. At the same time, the company continued to promote Attention measurement as a core KPI for awareness campaigns through its direct integration with Lumen Research inside TAM. This approach shifts campaign evaluation beyond standard viewability metrics toward real visual engagement and active audience attention. In 2026, Teads plans to further develop its Attention measurement capabilities by introducing direct Attention evaluation for CTV formats within TAM, offering advertisers a more complete understanding of engagement across the omnichannel journey. The company also continues to consolidate its CTV ecosystem by expanding partnerships across Homescreen and in-stream environments, simplifying advertiser access to a premium and diversified Connected TV landscape through a single centralized platform.

ZYX Publishing Group

In 2025 and 2026, ZYX Publishing Group developed a diverse portfolio of branded content and special media projects across multiple verticals, designed to combine editorial relevance, audience engagement, and creative integration opportunities for advertisers. The projects cover lifestyle, entertainment, sports, food, urban culture, parenting, business, and premium video productions, offering brands flexible storytelling formats adapted to different audiences and communication objectives. The current ZYX Publishing Group portfolio includes major Romanian digital publishers such as HotNews.ro, StartupCafe.ro, TotalDespreMame.ro, LoveDeco.ro, SmartLiving.ro, B365.ro, and GOLAZO.ro, offering integrated content, display, video, and special project solutions tailored to both branding and performance objectives.

Gemius

Gemius continued to expand its measurement and advertising intelligence ecosystem in 2025 through solutions focused on transparency, real audience analysis, and cross-device campaign evaluation. The major milestone of 2025 was the launch of gemiusAdReal Mobile in Romania, extending the AdReal study with mobile-first, user-centric advertising measurement based on a nationally representative panel using specially configured Samsung devices. Combined with desktop measurement, gemiusAdReal now provides a complete view of digital advertising consumption across Google, META, YouTube, TikTok, social platforms, and local or international publishers, measuring KPIs such as reach, frequency, GRP, Share of Voice, viewability, and target group performance, while also allowing visibility into live campaign creatives for competitive analysis. Gemius also introduced gemiusProgrammatic Dashboard, a unified operational platform designed to centralize and standardize net revenue reporting across multiple SSPs.

The solution enables publishers and sales houses to monitor performance, optimize monetization, and manage access permissions securely within a single framework. At the same time, gemiusPostBuy strengthens post-campaign analysis by moving beyond delivery metrics toward real audience validation. By combining campaign tracking data with the Gemius audience panel, the tool reconstructs the socio-demographic profile of users actually exposed to campaigns, offering detailed insights into target reach, frequency, GRPs, overlaps, and cross-device audience dynamics across placements, websites, and campaigns. Beyond measurement, Gemius continues to expand its portfolio of in-house-developed special display and video templates compatible with both Gemius ad serving and Google Ad Manager environments. Recent formats include Interscroller with Overlay, Two Videos, Interscroller with Fade, Flip Images, Rich Media Interscroller, and Sticky MediaRoom, all designed to maximize attention, engagement, viewability, and creative flexibility without disrupting user experience. The company also highlights the growing demand for interactive and

3D-enhanced advertising formats, while premium executions such as Cortina remain highly popular due to viewability rates

PRIVACY, CONSENT & THE TRUST LAYER

In an AI-mediated, regulation-dense digital environment, privacy is the foundation on which every attention metric, every targeting model, and every measurement framework rests.

Regulatory Landscape: GDPR, DSA, EU AI Act

The European regulatory stack now sits at an advanced stage of implementation. **GDPR** has been in effect since 2018 and remains the foundation for data protection in Romania and across the EU. **The Digital Services Act (DSA)** has been fully applicable since February 2024 for all in-scope platforms, imposing transparency, content moderation, and due diligence obligations on very large online platforms and search engines.

The EU AI Act is the newest and most consequential piece of the generative AI stack. Enforcement has followed a phased timeline: **bans on “unacceptable risk” AI systems took effect on 2 February 2025; requirements for general-purpose AI models took effect on 2 August 2025; and full application, including high-risk AI system requirements, from 2 August 2026. The August 2026 milestone is the practical one:** any AI system materially affecting consumer decisions, from programmatic bidding models to AI-generated creative to retail recommendation engines, will be subject to transparency and documentation requirements that did not exist in the 2024 ad tech stack.

PERSPECTIVES & “5 TO WATCH IN 2026”

The digital ecosystem is reorganizing around a different center of gravity.

For most of the last decade, visibility was the objective: to be seen, to be clicked, to be visited. In 2026, visibility is no longer a scarce resource. Decision influence is.

exceeding 90%, making them valuable solutions for both advertisers and publishers.

Romanian Consumer Privacy Behavior Evolution

Eurostat’s January 2026 release on personal data protection online sets the current benchmark for how Europeans manage their digital privacy. In 2025, 76.9% of EU internet users took active measures to protect their personal data online, up 3.7% from 2023. Across the EU, **58.8% refused to allow their personal data to be used for advertising (+4.5% year-on-year), 56.2% restricted or refused access to their geographical location (+5.4 % year-on-year), and 46% limited access to their social media profiles or shared online storage (+5% year-on-year).** The highest shares were recorded in **Finland (92.6%), the Netherlands (91.2%), and Czechia (90.3%). Romania had the lowest rate at 56.0%,** followed by Slovenia (57.4%) and Bulgaria (62.0%).

The Privacy Paradox.

The defining tension of Romanian (and European) digital life in 2026 remains the privacy paradox: users simultaneously demanding more protection and trading more data for convenience. Users rationally trade privacy for utility inside AI tools, because the value exchange feels qualitatively different, a helpful answer rather than a targeted ad. For brands, the paradox is an opportunity: consumers continue to reward platforms and publishers that are explicit, transparent, and consent-led. Edelman’s Trust Barometer consistently places clear data practices as a top-three driver of digital brand trust across European markets.

AI interfaces, social platforms, creator ecosystems, and commerce environments are converging into a single function: compressing the distance between intent and outcome. The result is a market where attention is harder to earn, faster to resolve, and more valuable when it converts.

Five shifts define how this new system operates.

1. From Channels to Systems: The End of Isolated Planning

The fragmentation of media did not make planning more complex; it made isolated planning obsolete.

Consumers do not experience channels; they experience flows: moving from feed to search to video to commerce without noticing the transitions. The system is continuous, even if media plans are not.

In response, planning is shifting from channel allocation to system orchestration. The objective is no longer to maximize reach per channel, but to design how channels work together to accumulate attention, reinforce signals, and reduce friction across the journey.

This is where technology-enabled planning frameworks become critical. The value is not in being present everywhere, but in connecting touchpoints into a coherent sequence where each exposure builds on the previous one.

2. From Search to Decision Systems

Search is no longer a destination. It is becoming an embedded function.

Discovery has fragmented across platforms: Google still dominates queries, but TikTok, Instagram, marketplaces, and AI interfaces increasingly capture intent earlier in the journey. At the same time, generative AI is redefining how that intent is processed. Queries are no longer keywords; they are conversations. Results are no longer lists; they are answers.

This changes the role of visibility. Ranking is no longer enough. Brands must be interpreted, selected, and recommended within systems that synthesize information rather than simply retrieve it.

The implication is the emergence of a new optimization layer. SEO evolves into LLMO and AEO: content designed not just to be found, but to be understood, summarized, and chosen by machines. In this environment, presence inside the answer matters more than position on the page.

3. AI as the Execution Layer of Marketing

AI is no longer a feature of platforms. It is becoming their operating logic.

Campaigns are increasingly built, optimized, and delivered by machine learning systems that manage bidding, targeting, and creative adaptation in real time. The center of gravity shifts from manual control to algorithmic orchestration.

This changes the role of marketers. The competitive advantage is no longer managing complexity but designing for it: feeding systems the right signals, defining the right objectives, and aligning inputs with how algorithms learn and optimize.

At the same time, commerce is absorbing entertainment. The rise of shoppertainment, already dominant in Asian markets and scaling globally, compresses storytelling and transaction into a single moment. Content is no longer just persuasive; it is transactional by design.

The result is a system in which performance is not optimized after exposure but built into the exposure itself.

4. Commerce Becomes Media

Retail media is no longer a channel; it is becoming infrastructure.

What began as a niche tactic inside e-commerce platforms is now expanding across the entire digital ecosystem. Any environment with first-party data and transactional intent: retailers, platforms, mobility apps, fintech, is evolving into a media surface.

This redefines the role of commerce in marketing. It is no longer the endpoint of the funnel, but one of its primary environments. Discovery, consideration, and conversion increasingly occur in the same place, using the same data and being measured against the same outcomes.

For brands, this collapses the traditional separation between brand and performance. Media planning is being rebuilt around where intent is captured and activated, not where reach is cheapest.

5. Trust Becomes a Performance Constraint

The more automated the system becomes, the more it depends on trust.

Platforms offer scale, efficiency, and increasingly autonomous optimization. But

they also introduce volatility: proximity to low-quality content, misinformation, and reduced transparency in decision-making.

At the same time, regulation is raising the baseline. The EU AI Act, layered on top of the GDPR and the DSA, formalizes requirements for transparency, accountability, and risk management for any AI system that influences consumer decisions.

This creates a convergence. What users trust and what systems prioritize are increasingly aligned signals.

For brands, trust is no longer a qualitative attribute. It is a performance variable. Safe environments, credible creators, transparent data use, and consistent messaging do not just protect reputation; they also increase the likelihood that attention translates into outcomes.

WHAT DOES GOING FORWARD MEAN

The common thread across these shifts is compression. Journeys are shorter; interfaces are fewer; decisions are faster. The distance between attention and outcome is shrinking.

In this environment, advantage does not come from scale alone, but from alignment: between channels and systems, between

attention and intent, between performance and trust, between humans and machines.

The brands that will outperform are not those that adapt to each change in isolation, but those that understand the underlying structure.

CHAPTER 6

OOH & DOOH MARKET



OOH & DOOH MARKET



In 2025, Romania's OOH market exceeded initial expectations, achieving an estimated growth rate of 8%, surpassing the 4% forecast set at the beginning of the year.

This upward deviation reflects not only sustained demand from advertisers but also a closer alignment between market dynamics and vendor capabilities, particularly in an environment where capturing and maintaining consumer attention has become increasingly complex. The industry is no longer merely responding to change; it is progressively anticipating and embedding it within its operational model.

A significant factor underpinning this performance has been the enhanced adaptability of OOH vendors. Compared to previous years, suppliers have shown a greater capacity to respond to evolving conditions, whether influenced by economic pressures, client requirements, or regulatory developments. This is evident in the ongoing consolidation and optimization of networks, with a clear strategic emphasis on Digital Out-of-Home. Growth is no longer driven solely by the addition of new inventory but also by the transformation of traditional formats into more intelligent, digitally enabled assets. This evolution enhances flexibility and monetization potential while supporting more dynamic and visually engaging communication formats.

At the same time, the political landscape remained a relevant influencing factor. The presidential elections, together with the local elections in Bucharest, exerted additional pressure on premium inventory, further supporting occupancy rates and generating short-term revenue peaks. However, in contrast to 2024, this impact was more contained, with commercial demand continuing to play the primary role in shaping overall market performance.

In 2025, OOH vendors further demonstrated an elevated level of adaptability, building on the operational insights gained in previous years and translating them into more structured and forward-looking strategies. Rather than reacting to external pressures, suppliers increasingly anticipated shifts in demand and aligned their inventory accordingly. This evolution is reflected in a more disciplined approach to network planning, prioritizing long-term efficiency over short-term volume expansion, and maximizing each location's capacity to deliver meaningful visibility and impact.

A defining trend of the year has been the consolidation and optimization of existing networks, accompanied by a clear acceleration toward Digital Out-of-Home. Vendors have expanded their footprint not only through the installation of new units but also by upgrading traditional OOH locations into

digitally enabled formats. This dual strategy, combining expansion with conversion, has enabled operators to enhance both inventory value and operational flexibility, while meeting advertisers' increasing demand for dynamic, context-driven communication designed to stand out in progressively saturated urban environments.

Simultaneously, expansion into secondary and tertiary cities continued to gain momentum, largely supported by ongoing retail development. As new commercial hubs emerged beyond major urban centers, OOH vendors responded by deploying tailored infrastructure, effectively unlocking new inventory pools and broadening national coverage. This development reflects a gradual yet significant shift toward a more balanced OOH landscape, in which growth is no longer concentrated solely within top-tier cities.

Concurrently with these developments, summer once again drove heightened activity levels, as music festivals, cultural events, and seasonal campaigns intensified competition for premium locations. This recurring dynamic continues to transform key urban areas into highly contested visibility environments, where both creative execution and placement strategy are equally critical to campaign effectiveness and to capturing audience attention in increasingly saturated settings.

The 2025 electoral cycle, encompassing the presidential elections and the local elections in Bucharest, generated an additional wave of media investment, directly impacting demand within the OOH sector. Public funding allocated to political parties once again translated into a strong presence across outdoor formats, particularly in premium urban locations where visibility and reach are essential. As in previous years, a significant share of campaign budgets was directed toward paid media placements, reinforcing OOH's role as a key communication channel during high-stakes political periods. Election campaigns were highly visible across major cities, with targeted messaging deployed

in strategic, high-traffic areas to maximize voter reach. However, compared to 2024, the electoral influence was more evenly integrated into the overall market dynamics, acting as a short-term accelerator rather than the primary driver of growth.

STABLE ECONOMIC SECTORS HIERARCHY, STRONG MEDIA BUDGETS CONSISTENCY

While the overall hierarchy of sectors remained largely unchanged, a defining characteristic of 2025 was the consistency of year-on-year investments. OOH continued to attract stable advertising budgets from key economic sectors, with Retail, Bets & Gambling, and Food & Beverages maintaining their positions as primary demand drivers.

Retail, accounting for approximately 21% of the estimated net OOH market, continued to act as a structural growth engine. The ongoing expansion of retail networks into smaller cities has generated new demand for visibility, prompting vendors to develop inventory in previously underrepresented locations. This has contributed not only to broader market coverage but also to a more geographically balanced OOH ecosystem, where proximity and contextual relevance play an increasingly important role in driving consumer engagement.

Bets & Gambling ranked second, with a 13% share, despite a notable reduction in budgets driven by regulatory constraints. Food & Beverages, also representing 13%, maintained a strong upward trajectory, fueled by competitive intensity and the need for continuous consumer engagement within a highly dynamic category. Meanwhile, Telecommunications (12%) continued to demonstrate stable investment patterns, reflecting their reliance on broad-reach media channels to support both brand positioning and tactical communication objectives.

ADVERTISERS ARE BECOMING INCREASINGLY SELECTIVE, PRIORITIZING FORMATS THAT EFFECTIVELY COMBINE STRONG VISIBILITY WITH MEASURABLE VALUE AND OPERATIONAL AGILITY

In 2025, pricing dynamics within the OOH market were influenced by a combination of inflationary pressures and structural shifts across key segments, prompting a renewed emphasis on cost efficiency among advertisers. Building on the increases already observed in 2024, media costs continued their upward trajectory, with overall pricing reaching new peak levels. This development reflects not only broader economic conditions but also sustained demand for premium inventory, particularly within high-traffic urban environments.

A pivotal moment for the market was the substantial tariff increase implemented by STB, Bucharest's public transport operator, with rates rising by approximately 30%. Introduced without a corresponding enhancement in inventory or added value, this adjustment led to a noticeable shift in advertiser behavior. Many brands began reassessing the role of transit media within their media mix, questioning its cost

efficiency and long-term viability under the revised pricing structure.

Consequently, a portion of investment was redirected toward alternative formats, particularly Digital Out-of-Home and high-performing street-level placements. These formats offer greater flexibility, improved control over campaign delivery, and a stronger ability to capture and sustain consumer attention. This reallocation underscores a broader strategic shift toward performance-driven planning and more accountable media investments within the OOH landscape.

The absence of public tenders for key public assets, including street furniture and transit media managed by STB and Metrorex continues to affect pricing transparency and predictability. Consequently, the market remains largely driven by direct negotiations, underscoring the critical role of vendor relationships and strategic planning in securing competitive conditions.

TRANSIT MEDIA IN BUCHAREST

Transit media in Bucharest continued to operate within a largely unchanged framework in 2025, both in terms of infrastructure and regulatory approach. Metrorex upheld its existing restrictions on advertising formats, limiting the implementation of special projects and prohibiting the use of additional surfaces beyond the standard panel inventory. Similarly, the broader transit ecosystem remained influenced by the absence of centralized tender processes, with inventory continuing to be commercialized through direct agreements.

Despite these structural constraints, demand for transit media remained consistently strong. Subway traffic sustained its gradual recovery trajectory, averaging approximately

14 million trips per month. Although still below pre-pandemic levels, this steady increase reaffirms the enduring relevance of metro environments as high-density communication hubs, particularly for campaigns targeting urban, active audiences.

From a commercial standpoint, trains and station billboards remained among the most sought-after assets within the OOH mix. Their capacity to deliver repeated exposure in controlled environments makes them especially valuable for advertisers aiming to achieve frequency and recall—key drivers of audience engagement. Even within a context of limited flexibility, transit media continues to reinforce its position as a premium channel within the broader OOH ecosystem.

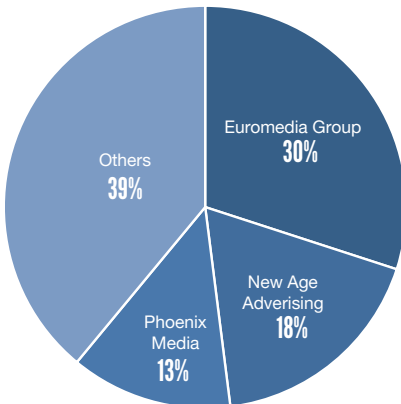
OUTDOOR VENDORS: MARKET LEADERS CONSOLIDATE THEIR POSITIONS IN AN INCREASINGLY DYNAMIC LANDSCAPE

In 2025, the Romanian OOH market entered a more consolidated phase, with leading vendors reinforcing their positions and further distancing themselves from small players. While previous years were marked by a relatively fragmented landscape, current dynamics indicate the emergence of a clearer hierarchy, driven by scale, investment capacity, and the quality of network assets.

Euromedia has strengthened its position as the undisputed market leader, now accounting for an estimated 30% market share. It is followed by New Age Advertising (18%) and Phoenix Media (13%), both maintaining solid performance levels. This evolution reflects not only organic growth but also a more strategic approach to network expansion and client portfolio consolidation.

Leading vendors continue to leverage their ability to provide national coverage, premium locations, and integrated solutions – particularly in response to the growing demand for Digital Out-of-Home and high-impact formats. As investment becomes increasingly concentrated, the gap between top-tier operators and smaller providers continues to widen, confirming a structural shift toward a more mature and competitive OOH market.

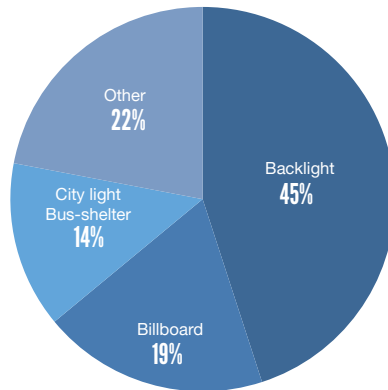
CHART 01: 2025 MARKET SHARES BY VENDOR



Source: Initiative's estimate.

In terms of format distribution, Backlit panels dominate Romania's OOH inventory (45%), followed by billboards (19%) and city lights/bus shelters (14%). The remaining 22% consists of various formats, including a growing share of DOOH, highlighting increasing market diversification and digitalization.

CHART 02: 2025 MARKET SHARES BY FORMAT TYPE - NUMBER OF LOCATIONS



Source: Market intelligence.

INDOOR MEDIA

In 2025, the indoor advertising segment remained stable, with key players maintaining leadership across retail and office environments. However, hybrid work continues to limit audience volumes in office-based networks. Despite this, indoor media remains valuable for targeted campaigns, offering contextual relevance, proximity, and controlled exposure. Brand Management retained its leading position in the indoor and in-store categories, capitalizing on strong integration within retail environments. At the same time, Monopoly Media, Elevate, and Invent Media continued to perform consistently in the office building segment,

preserving their presence within premium business locations.

DOOH MARKET IN 2025: FURTHER EXPANSION AND SUSTAINABILITY

In 2025, the Digital Out-of-Home segment continued to serve as the primary growth driver of the OOH market, building on the strong momentum established in previous years. Investment in DOOH maintained a robust upward trajectory, supported by sustained advertiser demand and a growing preference for flexible, data-driven formats. What initially emerged as a high-growth niche has now evolved into a core component of the media mix, playing a clearly defined role in both brand-building and tactical campaign execution.

A defining feature of the current market is the dual-track expansion strategy adopted by vendors. This involves not only the deployment of new digital panels but also the accelerated conversion of traditional OOH locations into digitally enabled assets. Such transformation enhances inventory utilization, enables dynamic content delivery, and improves campaign optimization, thereby aligning more closely with advertisers' expectations for real-time relevance and operational control.

Phoenix Media and Euromedia remain at the forefront of this evolution, consolidating their positions as leading investors in DOOH infrastructure. Their strategies emphasize large-format, high-impact placements in Bucharest and other major urban centers, while also pursuing selective expansion into emerging cities. Through sustained investment and ongoing technological integration, both operators are reinforcing DOOH's role as a scalable and future-oriented communication channel.

Phoenix Media presented its new service FineX Studio: Context Over Space. A revolutionary platform that shifts the focus from buying "space" to buying "context." By integrating digital metrics into their proprietary STOC system, FineX Studio offers "super-granularity," allowing marketers to

trigger ads based on real-time variables like weather, specific points of interest (POI), and dynamic time intervals. This tool transforms outdoor billboards into a responsive medium, giving brands absolute control to optimize and scale their campaigns instantly in sync with the city's pulse.

Concurrently, sustainability has become an integral component of the DOOH narrative. Compared to traditional, production-intensive formats, digital networks offer greater efficiency by enabling multiple campaigns to run on a single screen, thereby reducing material usage and overall environmental impact. This transition is aligned with brand-level ESG commitments as well as broader industry efforts to adopt more responsible and sustainable communication practices.

DIGITAL INDOOR: LCD NETWORKS IN HIGH-TRAFFIC ENVIRONMENTS

In 2025, the digital indoor segment continued its steady expansion, reinforcing its presence in high-traffic environments characterized by extended dwell times. Blitz TV maintained its partnership with Metrex, operating the LCD network within the Bucharest subway system, while further broadening its footprint across a diverse range of venues.

Network expansion and new deployments were primarily concentrated in business centers, fitness clubs, medical clinics, and railway stations – locations that ensure consistent audience flow and prolonged exposure. This strategic positioning enhances the effectiveness of digital indoor formats by enabling repeated messaging within controlled and contextually relevant environments.

Although more limited in scale compared to traditional OOH and DOOH networks, digital indoor media continues to play a complementary role within the broader media ecosystem. It is particularly valuable for campaigns targeting specific audiences or environments where attention levels and dwell time are critical performance factors.

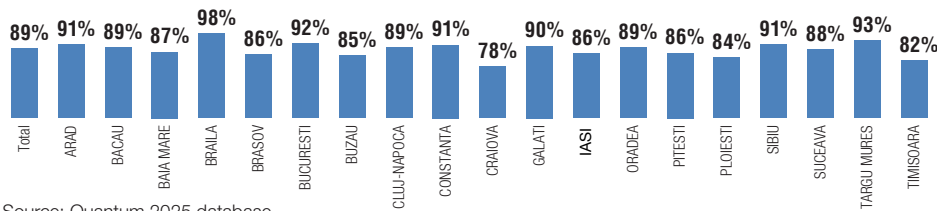
OUTDOOR AUDIENCE MEASUREMENT AND CONSUMER MOBILITY DATA CONTINUE TO PROVIDE VALUABLE STRATEGIC INSIGHTS FOR THE INDUSTRY

In 2025, the Outdoor audience measurement study (SAO), developed by BRAT, further expanded its scope, reaching a total of 12,179 advertising units—an increase of 178 compared to 2024.

The study covers the top 19 cities, including Bucharest. The research measures both reach

and audience profiles for OOH exposure, reported as weekly averages, and currently captures 89% of the urban population. Variations in penetration across cities are influenced by factors such as geographic characteristics, urban infrastructure, and the availability of advertising locations and formats approved by local authorities.

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



Source: Quantum 2025 database

NOTE: Population 14-74 (3.9 M urban individuals, sample of 17,560)

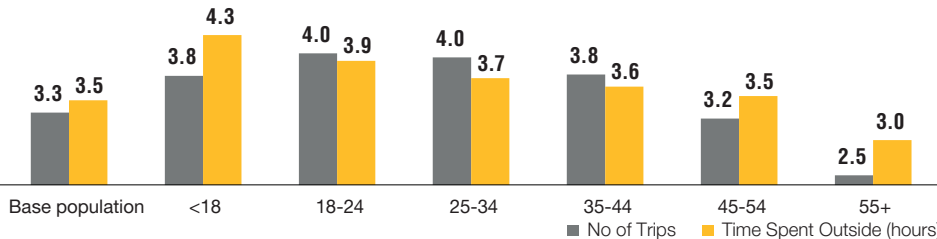
Mobility data is captured across all cities included in the study, revealing clear variations across demographic segments. At an urban level, in 2025, individuals recorded an average of 3.3 trips per day, slightly below 2024 levels (-0.1), while time spent outside the home increased marginally to 3.5 hours per day (+0.1). This indicates a shift toward fewer but longer daily movements.

Younger audiences continue to be the primary drivers of overall mobility. The 18–24 segment remains the most active, with an average of 4.0 trips per day and 3.9 hours spent outside the home, closely followed by the 25–34 segment, which demonstrates a similar number of trips (4.0) and a high

level of out-of-home time (3.7 hours). In contrast, individuals aged 55+ exhibit the lowest mobility levels, with an average of 2.5 daily trips and approximately 3.0 hours spent outside. Notably, the under-18 segment records the highest time spent outside the home (4.3 hours per day), despite a lower number of trips, suggesting longer duration, more stationary activities.

From an OOH perspective, these patterns underline the importance of targeting younger, highly active urban audiences, who generate the greatest frequency of exposure opportunities, while also leveraging formats and locations that capture extended dwell times, particularly among younger and under 18 segments.

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



Source: SNA FOCUS, 14-74 ani, Urban | Period 10-13 (01/01/2025 - 31/12/2025 4 of 4)

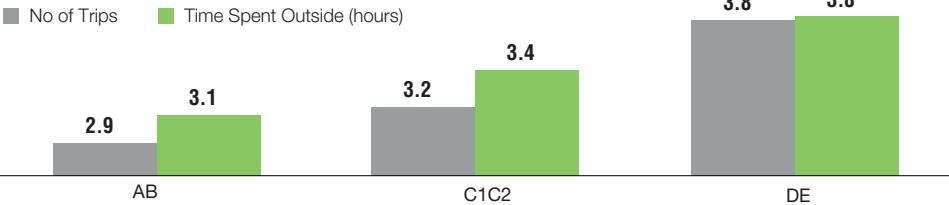
NOTE: Population 14-74 (7.71 M urban individuals, sample of 7,745)

An analysis of mobility trends by urban social grades indicates largely stable patterns, with moderate variations across segments.

The high socio-economic group (AB) remained relatively consistent, registering only a marginal decrease in daily trips compared to 2024 (-0.1), reflecting a structured lifestyle and efficient time allocation between

personal and professional commitments. The middle segment (C1C2) exhibited a more noticeable adjustment, with a reduction of 0.2 in the average number of daily trips, accompanied by a slight increase in time spent outside the home (+0.1), suggesting a shift toward fewer but longer outings. In contrast, lower socio-economic groups (DE) recorded an increase in time spent outside the home (+0.1), indicating higher exposure to out-of-home environments.

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



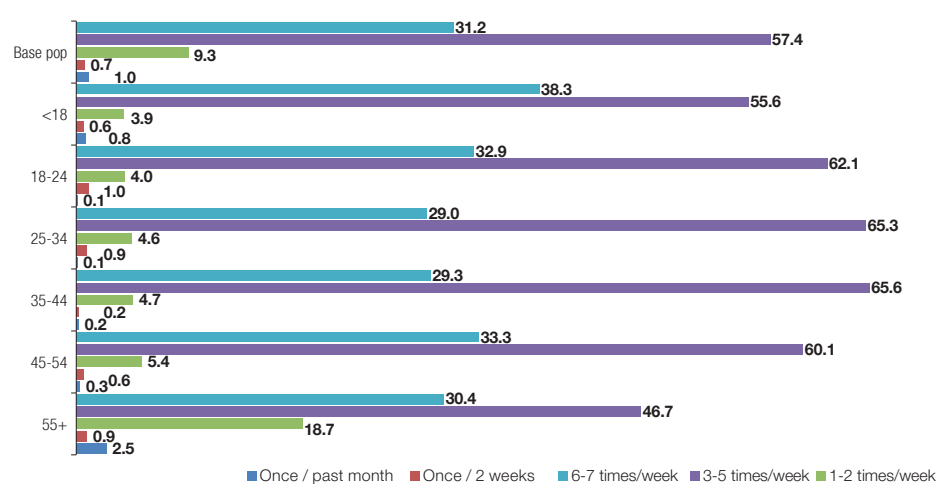
Source: SNA FOCUS, 14-74 ani, Urban | Period 10-13 (01/01/2025 - 31/12/2025 4 of 4)
NOTE: Population 14-74 (7.71 mio urban individuals, sample of 7,745)

Overall, in 2025, 88.6% of the analyzed population reported traveling at least three times per week on a monthly average, slightly below the 89.1% recorded in 2024.

The highest mobility levels were observed among younger and middle-aged groups, with individuals aged 18-24 leading at 95%,

followed closely by those aged 35-44 (94.9%), 25-34 (94.3%), and under-18s (93.9%). At the opposite end of the spectrum, the 55-74 age group remains the least active, with 77.1% traveling at least three times per week, underscoring a pronounced disparity in mobility intensity across age segments.

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



Source: SNA FOCUS, 14-74 ani, Urban | Period 10-13 (01/01/2025 - 31/12/2025 4 of 4)
NOTE: Population 14-74 (7.71 M urban individuals, sample of 7,745)

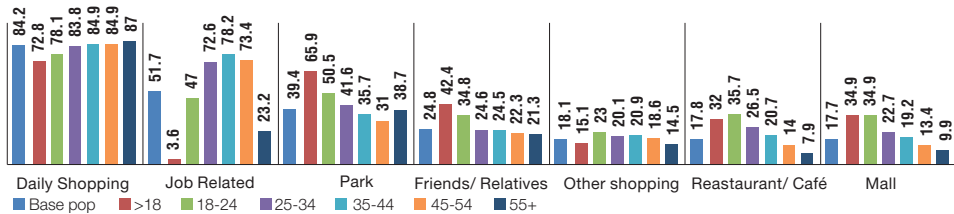
In 2025, daily shopping remained the primary driver of mobility across all age groups, with particularly high penetration among the 55+ segment (87%), reinforcing its importance for broad-reach OOH placements. Job-related travel was predominantly concentrated among the active population (25-54), peaking within the 35-44 segment (78%), positioning commuter routes and business districts as key touchpoints for this audience.

Leisure-related mobility exhibited clear age-based variations. Park visits were more prevalent among younger groups, particularly under-18s (66%) and those aged 18-24 (51%). Similarly, social activities such as visiting friends and relatives were significantly more frequent among younger audiences (42% for under-18s and 35% for 18-24). Visits to restaurants and cafés also peaked within the 18-24 segment (36%) and declined progressively with age.

Non-essential shopping activities, including mall visits, were more prominent among younger and middle-aged groups, while fitness and sports-related activities were strongly skewed toward younger demographics (33% among under-18s and 22% for 18-24), with a marked decline among older segments. Educational trips were, as expected, heavily concentrated among younger audiences (75% for under-18s), whereas health-related trips increased with age, reaching their highest levels among the 55+ population.

Overall, these insights highlight distinct behavioral patterns across age groups, suggesting that effective OOH planning should integrate high-frequency environments, such as retail locations and commuting routes, with more targeted placements aligned to specific lifestyle activities, particularly when addressing younger and more mobile audiences.

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



Source: SNA FOCUS, 14-74 ani, Urban | Period 10-13 (01/01/2025 - 31/12/2025 4 of 4)
NOTE: Population 14-74 (7.71 M urban individuals, sample of 7,745)

WHAT TO EXPECT IN 2026

Looking ahead to 2026, the Romanian OOH market is poised to enter a phase of structural recalibration, driven by regulatory developments, evolving advertiser priorities, and the continued acceleration of digital formats. While overall market value is expected to remain relatively stable, this apparent equilibrium will conceal deeper shifts within the ecosystem—particularly in terms of format relevance and inventory composition, as the ability to capture and sustain audience attention becomes a critical determinant in media selection.

One of the most significant influences will stem from the regulatory agenda in Bucharest. The new city administration has already initiated measures aimed at improving the urban visual landscape, targeting non-compliant and illegal advertising structures. Recent actions have included the removal of prism formats from public spaces, alongside broader efforts to eliminate visually intrusive elements and introduce a more stringent regulatory framework for outdoor advertising.

In parallel, municipal leadership has emphasized the need to reduce visual clutter and move away from what has been characterized as a “jungle of banners and improvised panels,” advocating instead for a more controlled, coherent, and aesthetically aligned urban environment. Within this context, communication is expected to become more selective, with a stronger focus on clarity and impact rather than volume. Consequently, formats such as prisms, large meshes, and oversized special projects are likely to face increasing restrictions, significantly reshaping available inventory in the capital and favoring executions that deliver stronger visual impact and higher engagement.

At the national level, potential legislative changes could introduce additional pressure on the market. Ongoing discussions regarding the restriction or potential ban of gambling advertising in OOH, currently representing approximately 13% of total spending, add a layer of uncertainty. Should such measures be enacted, the immediate effect would likely be a contraction in demand, requiring vendors to offset losses through category diversification and new advertiser inflows, while intensifying competition for consumer attention among remaining brands.

Against this backdrop, Digital Out-of-Home is expected to maintain its upward trajectory, further consolidating its role as the primary driver of market evolution. As regulatory constraints limit certain traditional formats, DOOH emerges as a compliant, flexible, and future-oriented alternative. The ongoing conversion of static inventory into digital networks is likely to accelerate, not only as a growth strategy but as a necessary adaptation to a more regulated environment, enabling dynamic content delivery and enhanced campaign responsiveness.

In this context, 2026 is set to be defined less by volume expansion and more by market rebalancing. The focus will shift toward quality over quantity, smarter inventory, and formats capable of delivering both visibility and relevance within a more controlled urban framework. In an environment where efficient attention capture outweighs sheer presence, the market, while stable in value, is expected to continue evolving internally, laying the groundwork for a more structured, sustainable and performance-driven OOH ecosystem built on impact, clarity, and steady audience engagement. While the market's long-term fundamentals remain intact, current conditions suggest a modest correction in 2026, with the net OOH market projected to decrease by approximately 5% year-on-year, to an estimated EUR 48 million.

CHAPTER 7

RADIO MARKET



RADIO MARKET



The radio advertising market continued its positive trajectory in 2025, recording a 5% increase compared to 2024, although the growth rate was slightly lower than in the previous year. By the end of 2025, the market reached an estimated total net value of €39.9 million.

In 2025, the nationwide radio audience profile remained largely stable, with core listenership concentrated in the 30–59 age group. However, recent economic and geopolitical dynamics have driven a shift toward more affluent and mature audiences, with ABC social grades increasing their share and a notable rise in listeners aged 40+. Across stations, audience profiles are differentiated yet complementary.

CHART 01: 2025 VS 2024 URBAN AUDIENCE PROFILE

ALL MARKET RADIO Profile (Affinity Index)

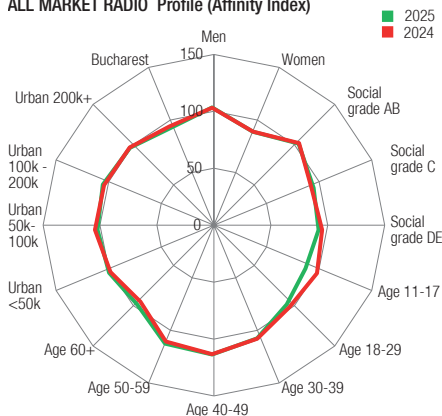
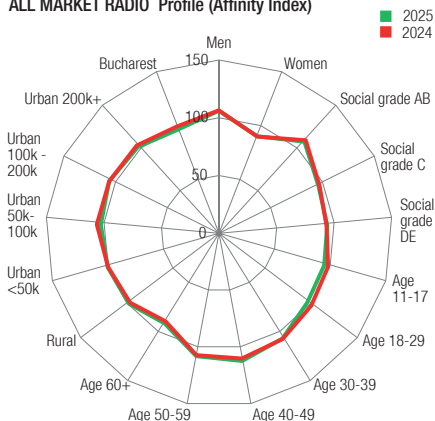


CHART 02: 2025 VS. 2024 NATIONAL AUDIENCE PROFILE

ALL MARKET RADIO Profile (Affinity Index)



Kiss FM and **Radio ZU**, the leading stations in terms of audience size, exhibit broadly comparable audience profiles. **Kiss FM** demonstrates a stronger appeal among male listeners, who represent 54.3% of its audience, whereas **Radio ZU** maintains a more balanced gender distribution, with men accounting for 51% of its listenership.

Both stations achieve their highest reach within the 18–49 age segment. In terms of geographic distribution, **Kiss FM** records a higher preference in rural areas as well as in small and medium-sized urban centers, while **Radio ZU** shows a slightly stronger audience presence in urban areas.

Radio Actualitati, the primary public radio station, attracts a predominantly male audience (59.7%) and skews considerably older, with 75.9% of its listeners aged 50+. It also demonstrates a stronger affinity among urban residents.

Europa FM and **Digi FM** national networks display largely complementary audience profiles. Each attracts a predominantly male listenership, accounting for 63.7% and 64.9% of their respective audiences, and both achieve their strongest penetration within higher social strata, with 47.6% of **Europa FM** listeners and 41.4% of **Digi FM** listeners belonging to AB social grades. In terms of geographic reach, **Europa FM** demonstrates stronger performance across urban segments overall, whereas **Digi FM** records higher penetration in Bucharest and in cities with populations exceeding 200,000 inhabitants.

Rock FM and **Radio Guerrilla** exhibit broadly similar audience structures, both showing a strong male skew and the highest affinity among AB social grades (61.8% and 62.2%, respectively).

From a demographic perspective, **Rock FM** benefits from a wider age appeal, with 87.5% of its audience concentrated within the 18–59 segment, whereas **Radio Guerrilla** demonstrates stronger performance within the 30–49 age group.

Magic FM, while traditionally perceived as female-skewed due to its programming, has a relatively balanced audience, with women representing 54.8% of listeners. Its core audience lies within the 30–59 age group, predominantly urban, with strong representation among medium and high socio-economic segments (ABC accounting for 80.1% of total audience).

Pro FM also shows a relatively balanced gender profile, with a slight male skew (52.5%). It demonstrates broad appeal across all social grades and age groups, with stronger affinity among younger listeners aged 18–29, as well as among the 50–59 segment, reflecting long-term loyalty from audiences since its launch in 1993.

Virgin Radio also displays a relatively balanced gender profile, with a slight male

skew (56.1%). It shows strong affinity among higher socio-economic groups (AB accounting for 41% of its audience) and urban listeners, with its core audience concentrated within the 18–49 age segment.

Impuls is a radio network characterized by a predominantly male audience (54.6%), with its core listenership comprising individuals aged 30–49 from Bucharest and other major urban areas.

Overall, the landscape reflects a clear split between mass-reach stations targeting younger, commercially active audiences and more niche or talk-oriented stations appealing to older, higher-income segments.

For detailed data about the 2025 audience profile evolution, please check the In-Depth Data section at the end of the Radio Market chapter

Based on the latest YouTube viewership data for major Romanian radio stations, the market in 2025 became considerably more polarized, with a limited number of stations strengthening their digital visibility while several others recorded substantial year-on-year declines. Digi FM emerged as the strongest performer, surpassing 16.7 million views in 2025 (+166% vs. 2024), likely supported by growing audience interest in news-oriented and politically relevant content. Europa FM maintained relatively stable performance (+5%), while Kiss FM achieved solid growth (+30%), reinforcing the continued appeal of entertainment-focused formats.

Conversely, several leading stations experienced notable decreases in online visibility, including Radio ZU (-62%), ProFM (-68%), and Virgin Radio (-55%). Although operating at lower overall volumes, Rock FM delivered significant growth (+145%), while Magic FM remained broadly stable.

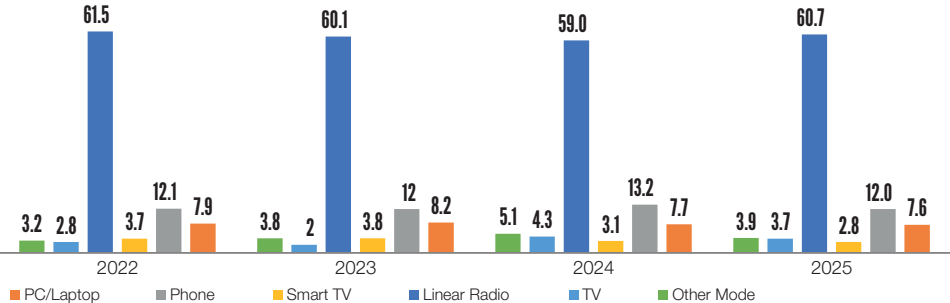
Preliminary 2026 data indicates that Digi FM and Europa FM continue to lead in total views. At the same time, ProFM is showing early signs of recovery, having already exceeded its full-year 2025 performance within the first five months of 2026.

RADIO CONTINUES TO RELY HEAVILY ON LINEAR LISTENING, WITH A MARGINAL INCREASE.

Traditional linear radio listening via radio receivers remained the dominant mode of consumption among the urban population aged 11+, achieving a weekday daily reach of 60.7%, compared to 59% in 2024. Despite ongoing digitalization trends, the data do not indicate a significant shift toward digital

audio consumption, as the adoption of digital listening devices remained relatively low. Mobile phones accounted for only 12% of daily listening, declining from 13.2% in 2024, while PCs and laptops represented 7.6%, slightly down from 7.7% in the previous year.

CHART 03: RADIO LISTENING DEVICES - DAILY REACH (%) TREND (URBAN 11+ MON - FRI)



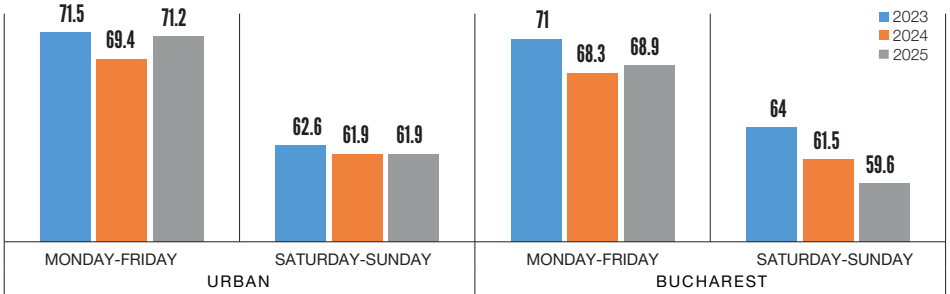
Source: ARA, SAR

RADIO LISTENING TRENDS: GROWTH IN URBAN AREAS AND BUCHAREST

In 2025, radio daily reach audience levels increased during weekdays across both urban areas and Bucharest, with performance gains ranging between 0.6 and 1.8pp. During weekends, listening trends remained stable

in urban areas overall, while Bucharest recorded a more noticeable decline of 1.9pp. These developments were primarily driven by lifestyle changes, particularly the increase in population mobility.

CHART 04: DAILY REACH (%) EVOLUTION YOY

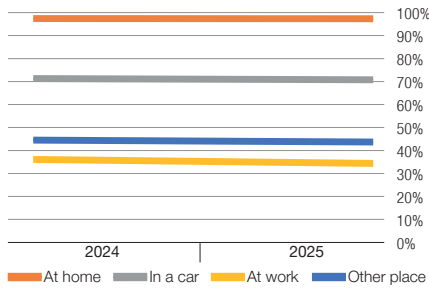


Source: ARA, SAR

In 2025, “at home” remained the most common location for radio listening among the urban 11+ population on weekdays, despite a slight decline compared to the

previous year. Listening “in the car” followed closely, reaching 70.8%, while listening “at work” remained significantly lower, at 34.4%.

CHART 05: PLACE OF RADIO LISTENING DAILY REACH(%) WEEKDAYS (URBAN 11+)

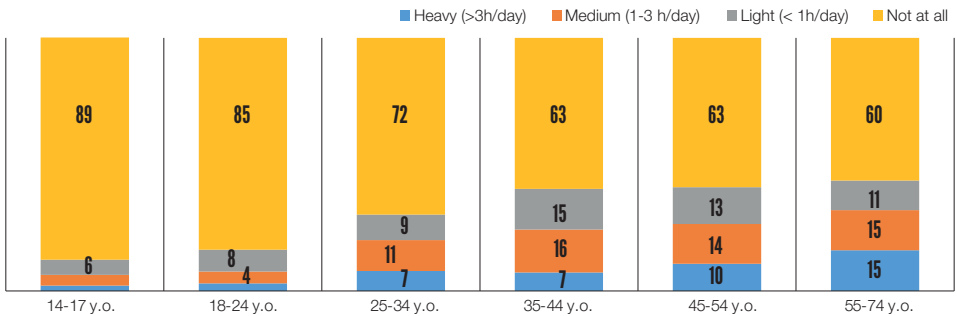


Source: ARA, SAR

Daily linear radio consumption (via receivers) continues to vary significantly by age group.

Young listeners aged 14–24 remain the lightest consumers of radio, while medium and heavy listening levels increase notably among the 25–44 age group, where 24% listen for more than one hour per day on average. From the age of 45 onwards, listening behavior stabilizes, further reinforcing radio’s role as an effective media touchpoint for the adult urban population.

CHART 06: DAILY LINEAR RADIO LISTENING BY URBAN AGE GROUP (%)

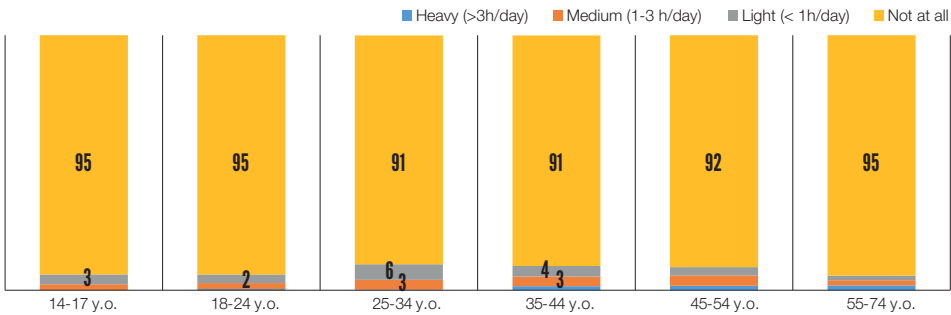


SNA FOCUS, 14-74 ani, National | Period 14-17 (01/01/2025 - 31/12/2025 4 of 4)

Urban online radio listening remained low in 2024, with only 6% of individuals aged 14–24 reporting daily listening to radio programs on digital devices. The rate was

slightly higher among active urban adults 25–44, reaching 10%, but still reflects limited adoption overall.

CHART 07: DAILY ONLINE RADIO LISTENING BY URBAN AGE GROUP (%)



SNA FOCUS, 14-74 ani, National | Period 14-17 (01/01/2025 - 31/12/2025 4 of 4)

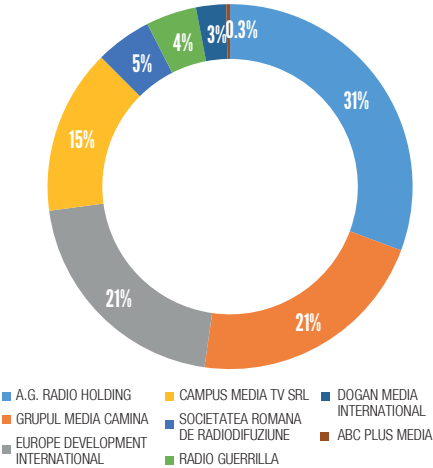
According to the national consumer study SNA FOCUS, the most preferred radio

program genres include music, morning shows, weather updates, and general news broadcasts.

RADIO MARKET OVERVIEW: VENDOR RANKING REMAINS STABLE IN TERMS OF AD REVENUES

The ranking of radio media groups by estimated net revenue remained broadly unchanged in 2025 compared to 2024, with only minor variations among players, largely reflecting the effects of long-term market consolidation. MGSI, operator of Kiss FM, Magic FM, and Rock FM, maintained its leading position, accounting for 31% of the estimated total net radio market. It was followed by Europe Development International (Europa FM and Virgin Radio) and Grupul Media Camina (Radio ZU), each holding a 21% market share. Campus Media TV, which operates Digi FM, Pro FM, and Dance FM, ranked fourth with a 15% share. Among the smaller market players, SRR (Radio România Actualitati) represented 5% of advertising revenues, followed by Radio Guerrilla with 4%, while Dogan Media International (Radio Impuls) accounted for 3%.

CHART 08: RADIO REVENUE SHARE BY MEDIA TRUST (ESTIMATED NET)

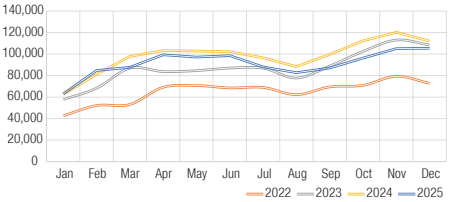


Source: Initiative's Dashboard tool for estimates (paid) net investments.

The 2025 radio monthly evolution of aired radio spots.

The monthly evolution of aired radio spots in 2025 indicated a mixed performance throughout the year. The market recorded modest growth during the first two months (+5%), followed by a declining trend during the subsequent months. This slowdown was primarily driven by peak load limitations and the sell-out of available advertising airtime across radio stations.

CHART 09: RADIO INSERTIONS EVOLUTION 2022 - 2025



Source: BRAT

TOP RADIO ADVERTISERS IN 2025: RETAIL LEADS, LEISURE ACTIVITIES SURGES

The top 10 sectors remained unchanged in 2025, accounting for 92% of total radio ad revenues. **Retail** led with a 26% share, reinforcing its dominant role. **Leisure** rose to second (20%) with strong 22.4% growth, surpassing **Healthcare**, which declined 3.8% to 24% as **Pharmacies** gains failed to offset cuts in **Vitamin & supplements**, and **Medical devices**. **Food & Beverages** (7%) and **e-Commerce** (6%) trailed behind.

Sector performance varied in 2025, with Automotive recording the strongest growth in radio advertising, up 28.7% year over year. Leisure also achieved a notable increase of 22.4%, indicating heightened marketing activity, while HoReCa grew by 10.4%. Conversely, several sectors experienced slight declines, including Healthcare (-3.8%), E-commerce (-2%), Financial (-7.6%), and Social campaigns (-4.1%).

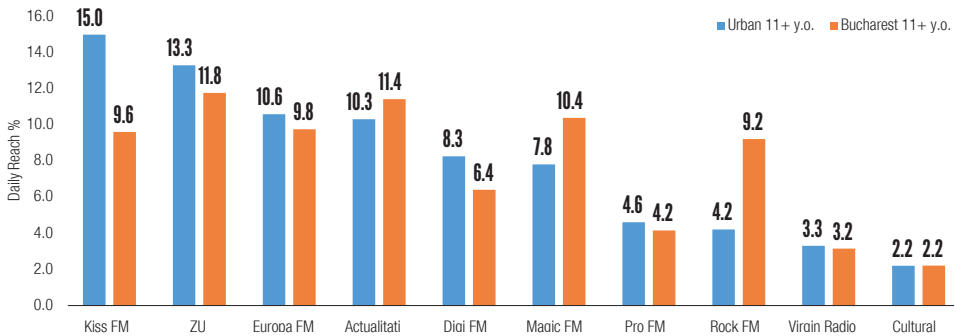
RADIO AUDIENCE PERFORMANCE: STABLE LEADERSHIP IN A COMPETITIVE LANDSCAPE

The radio audience rankings remained highly competitive in 2025, with only marginal differences among the leading stations. Kiss FM maintained its leadership position among urban listeners aged 11+, reaching a daily audience share of 15%, despite a decline of 1.4pp compared to 2024. Radio ZU followed closely with a 13.3% daily reach, down by 0.9pp year-on-year. Europa FM retained third place with a relatively stable

performance, achieving a 10.6% daily reach, while Radio România Actualitati ranked closely behind at 10.3%.

Other radio stations delivering notable performances in urban areas were Digi FM, which increased its daily penetration to 8.3% (+1.2pp compared to 2024), and Magic FM, which reached a daily penetration level of 7.8%, marking a year-on-year increase of 0.5pp.

CHART 10: TOP 10 RADIO STATIONS PERFORMANCE (URBAN VS. BUCHAREST)



Source: ARA, 2025 database

The audience performance analysis confirmed Radio ZU as the leading radio station in Bucharest, achieving an 11.8% daily reach, despite a decline of 2.7pp compared to 2024. It was followed by Radio România Actualitati, with an 11.4% daily reach, reflecting a marginal decrease of 0.3pp year-on-year.

Despite recording a decline of 1.8pp versus 2024, Magic FM maintained its third-place position in the rankings.

The second tier of radio stations included Europa FM, which posted growth of 1.4 percentage points compared to the previous year, alongside Kiss FM, which declined by 2.6 percentage points, and Rock FM, which increased by 0.6 percentage points year-on-year.

ARBOMEDIA REMAINS THE LARGEST LOCAL RADIO SALES HOUSE, REPRESENTING OVER 110 BROADCASTERS IN THE ADVERTISING MARKET.

Local radio stations continued to serve as an important communication channel for advertisers running local or regional campaigns with customized messaging. In 2025, these stations further strengthened

their digital presence through expanded live streaming and increased social media engagement. However, the lack of reliable audience measurement data remained a key challenge, limiting the accurate evaluation of audience reach and advertising effectiveness.

WHAT TO EXPECT IN 2026?

Radio networks are expected to continue investing in the development of fresh, engaging, and entertainment-driven content, while strategically strengthening their presence across social media platforms.

The leading radio groups are also likely to remain highly flexible and receptive to special projects and creative activations, implementing integrated 360-degree campaigns designed to enhance audience

engagement across traditional radio, digital platforms, and social media channels.

This approach reflects the growing consumer preference for media ecosystems that closely align with individual lifestyles, interests, and entertainment habits, positioning radio brands as multi-platform content providers rather than solely traditional broadcasters.

In 2026, Radio market is expected to drop by 1% in 2026, reaching approximately €39.5 million.

IN-DEPTH DATA: RADIO STATIONS AUDIENCE PROFILES URBAN VS. NATIONAL

Source: MEDIAN / ARA database

CHART 11: 2025 VS 2024 KISS FM PROFILE (URBAN AFFINITY INDEX)

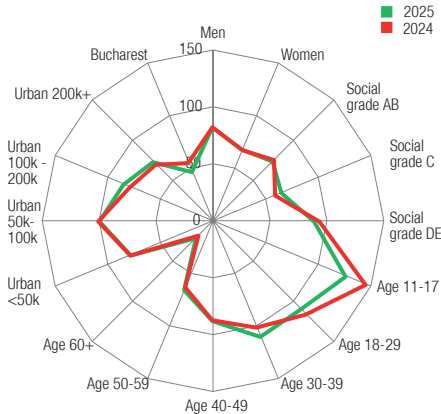


CHART 12: 2025 VS 2024 KISS FM PROFILE (NATIONAL AFFINITY INDEX)

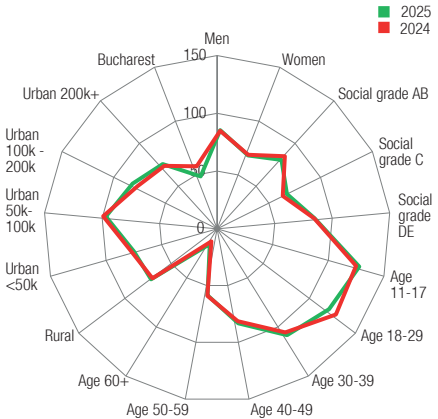


CHART 13: 2025 VS 2024 RADIO ZU PROFILE (URBAN AFFINITY INDEX)

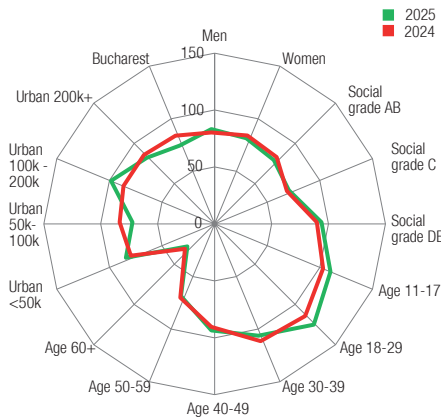
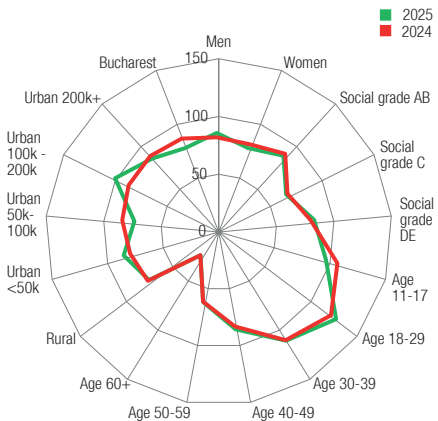
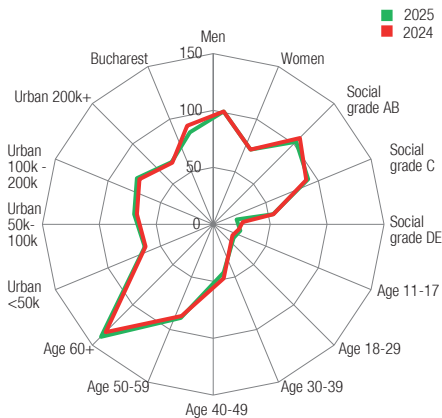


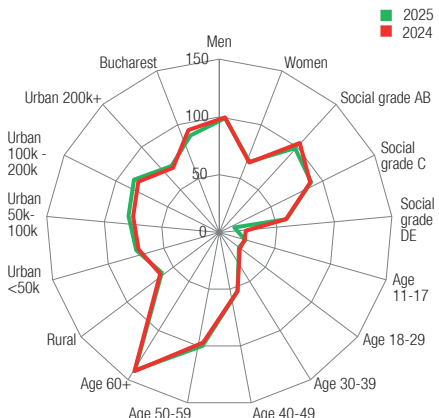
CHART 14: 2025 VS 2024 RADIO ZU PROFILE (NATIONAL AFFINITY INDEX)



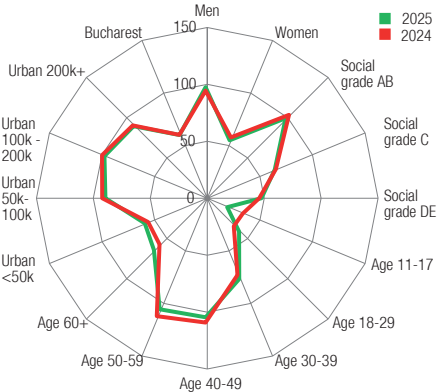
**CHART 15: 2025 VS 2024 ACTUALITATI PROFILE
(URBAN AFFINITY INDEX)**



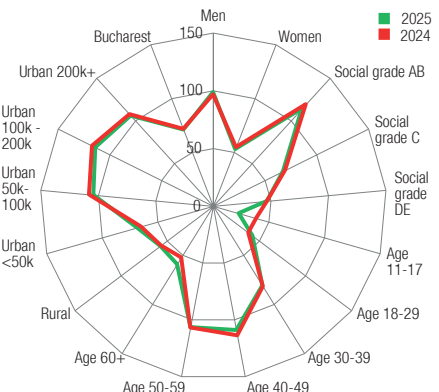
**CHART 16: 2025 VS 2024 ACTUALITATI PROFILE
(NATIONAL AFFINITY INDEX)**



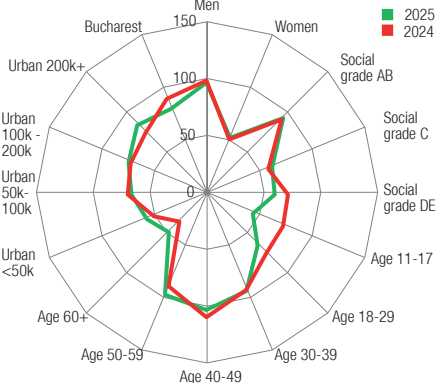
**CHART 17: 2025 VS 2024 EUROPA FM PROFILE
(URBAN AFFINITY INDEX)**



**CHART 18: 2025 VS 2024 EUROPA FM PROFILE
(NATIONAL AFFINITY INDEX)**



**CHART 19: 2025 VS 2024 DIGI FM PROFILE
(URBAN AFFINITY INDEX)**



**CHART 20: 2025 VS 2024 DIGI FM PROFILE
(NATIONAL AFFINITY INDEX)**

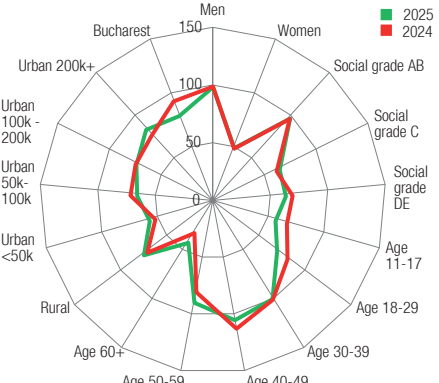


CHART 21: 2025 VS 2024 ROCK FM PROFILE
(URBAN AFFINITY INDEX)

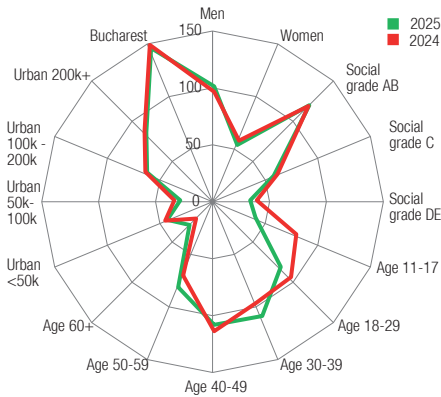


CHART 22: 2025 VS 2024 ROCK FM PROFILE
(NATIONAL AFFINITY INDEX)

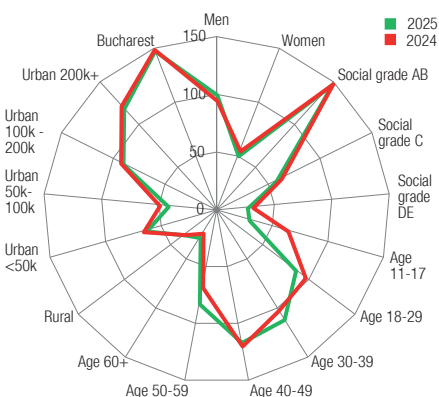


CHART 23: 2025 VS 2024 GUERRILLA PROFILE
(URBAN AFFINITY INDEX)

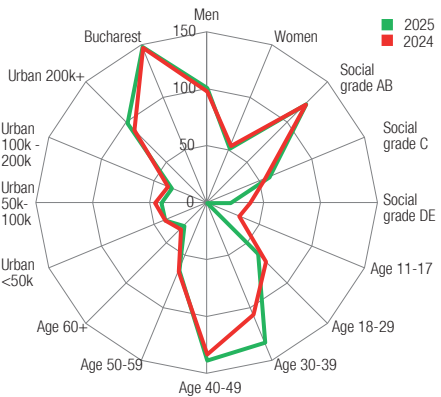


CHART 24: 2025 VS 2024 GUERRILLA PROFILE
(NATIONAL AFFINITY INDEX)

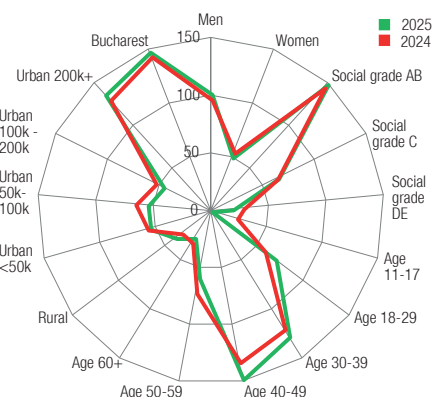


CHART 25: 2025 VS 2024 MAGIC FM PROFILE
(URBAN AFFINITY INDEX)

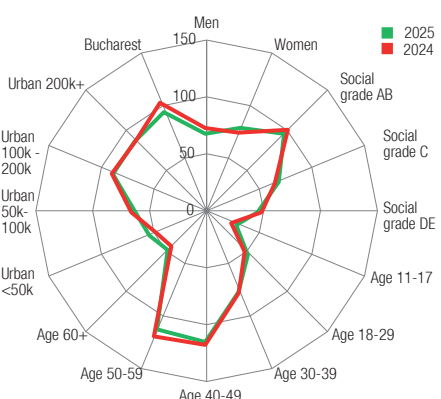
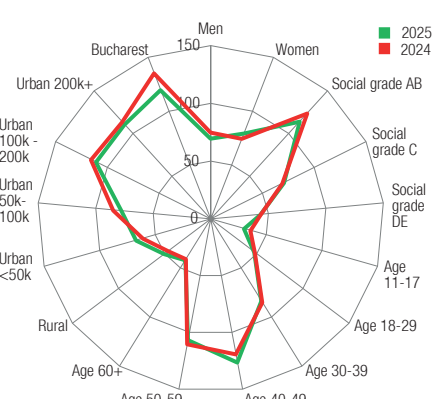
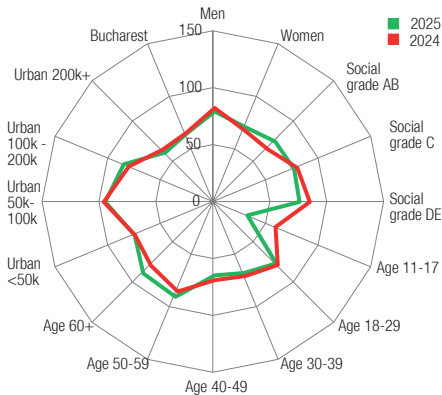


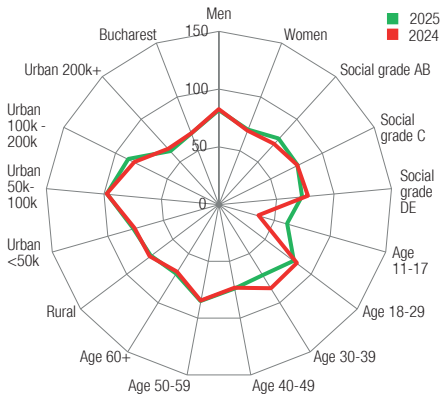
CHART 26: 2025 VS 2024 MAGIC FM PROFILE
(NATIONAL AFFINITY INDEX)



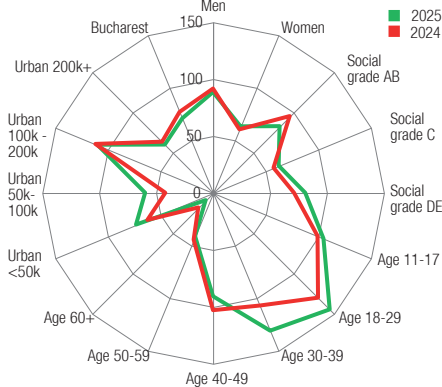
**CHART 27: 2025 VS 2024 PRO FM PROFILE
(URBAN AFFINITY INDEX)**



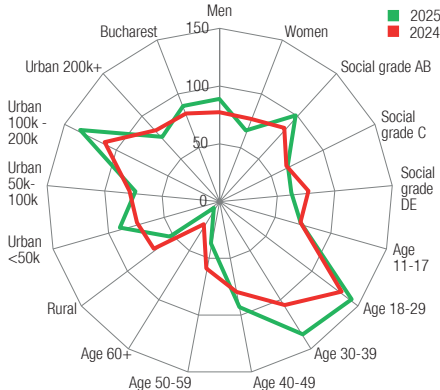
**CHART 28: 2025 VS 2024 PRO FM PROFILE
(NATIONAL AFFINITY INDEX)**



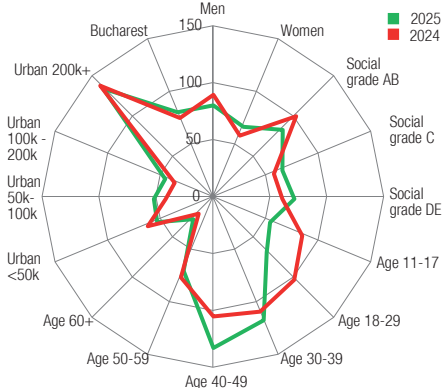
**CHART 29: 2025 VS 2024 VIRGIN RADIO PROFILE
(URBAN AFFINITY INDEX)**



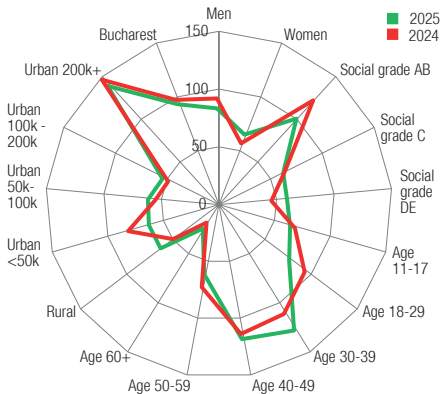
**CHART 30: 2025 VS 2024 VIRGIN RADIO PROFILE
(NATIONAL AFFINITY INDEX)**



**CHART 31: 2025 VS 2024 IMPULS PROFILE
(URBAN AFFINITY INDEX)**



**CHART 32: 2025 VS 2024 IMPULS PROFILE
(NATIONAL AFFINITY INDEX)**



CHAPTER 8

PRINT MARKET



PRINT MARKET



2025 print advertising revenues are estimated at €4.0 million, reflecting a 10% decline compared to the previous year. This decrease was primarily driven by ongoing disruptions in distribution networks, which continued to negatively impact print advertising investments. At the same time, editorial content increasingly shifted towards digital platforms, as readership and paid circulation continued to decline with each new audience measurement wave.

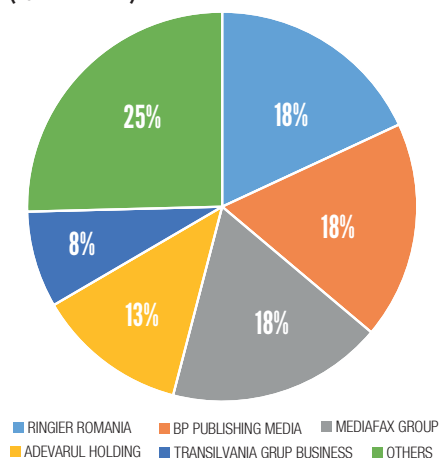
In response to the downward trend in advertising revenues, print publishers further adapted their commercial strategies by introducing integrated print and digital advertising packages across their media portfolios. As a result, greater emphasis has been placed on digital visibility and video content across publishers' online platforms.

PRINT MARKET OVERVIEW: STABLE PUBLISHERS RANKING IN TERMS OF AD REVENUES

In terms of estimated net revenues, Ringier retained the leading position with an 18% market share, supported by an extensive portfolio of market-leading titles across multiple segments, including Elle, Viva, Avantaje, TV Mania, TV Satelit, and Libertatea. BP Publishing ranked second

with an equivalent 18% share, driven by its portfolio of premium niche publications such as Forbes and Forbes Life, followed closely by Mediafax Group, also holding an 18% market share. The top five publishers were completed by Adevarul Holding, with titles including Adevarul, Click, Click pentru femei, Click Pofta Buna, Click Sanatate, and OK Magazin, accounting for 13% of the market, and Transilvania Grup Business with an 8% share.

CHART 01: 2025 PRINT AD REVENUES BY MEDIA GROUP (ESTIMATED NET)



Source: Initiative Dashboard tool for net estimates (barbers excluded).

THE DIGITALIZATION PROCESS CONTINUED AT SLOW PACE

The digitalization of the print media market continued at a gradual pace in 2025, with only a limited number of publishers implementing robust integration strategies that extended beyond standard print and online media packages. Ringier remained the most advanced player in this area, further strengthening its digital presence by expanding its video offering through the launch of new thematic show formats covering areas such as health, news, technology, and lifestyle.

PRINT MEDIA VALUE AND KEY ADVERTISING SECTORS IN 2025

Despite the continued year-over-year decline, print media remains a useful communication channel for industries seeking to promote their products and services through relevant, editorially aligned content. The top investing sectors in print continue to be **Healthcare** (despite a 16% decrease in spending compared to the previous year), **Business Services** (particularly Industry and Agriculture) and **Retail**, which recorded declines of 21% and 6% respectively versus 2024.

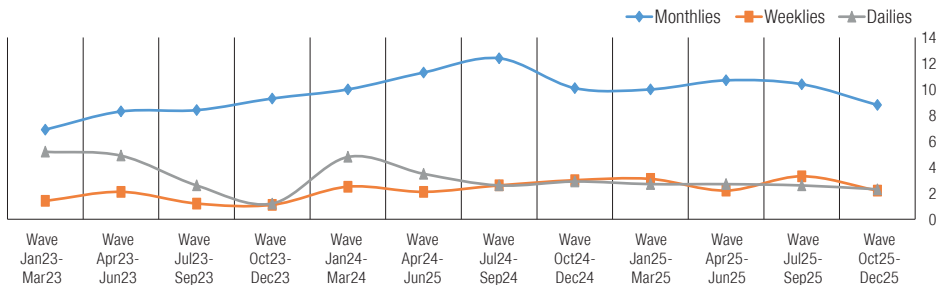
The only sectors to increase their investments in print media were **Energy**, up by 26%, driven by heightened public interest in the context of rising energy prices in Romania over the past year, and **Food & Beverages**, which registered a 5% increase in spending.

READERSHIP CONTINUED TO DECLINE ACROSS ALL PRINT MEDIA CATEGORIES AMONG URBAN 14-74 POPULATION

Daily newspapers maintained a downtrend throughout the year, while weekly publications recorded stronger performances during the January–March and July–September periods, offset by significant declines between April–June and again toward year-end, before showing a slight recovery in the final quarter. Monthly publications performed relatively well from January through September, followed by a decline during the October–December period.

On an annual average basis, readership levels decreased across all publication types compared to 2024, with dailies declining by 6%, weeklies by 2%, and monthlies by 3%.

CHART 02: PRINT COVERAGE TREND AT URBAN LEVEL



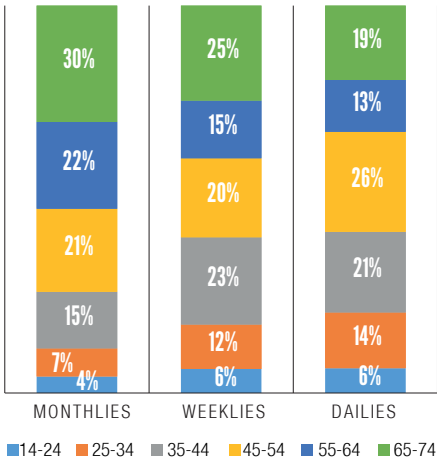
Sources: SNA FOCUS, 14-74 ani, National | 2023-2025.
Coverage represents the average number of readers for each periodicity type as percentage of the universe.

AUDIENCE PROFILES DIFFER SIGNIFICANTLY BY PUBLICATION TYPE, REFLECTING VARIATIONS IN EDITORIAL APPROACH AND CONTENT FOCUS

Daily newspapers attract the broadest readership base, with adults aged 25–54 accounting for 61% of urban readers (+4pp vs. 2024). These publications resonate more strongly with readers who have medium education levels and primarily serve audiences looking for regular updates on general-interest topics such as current affairs, sports, and tabloid news.

Weekly publications appeal more strongly to readers aged 35–54 (+43% vs. 2024) and to audiences with medium to high education levels. Their editorial positioning is centered around practical lifestyle content, including wellbeing, health, family life, cooking, home improvement, and gardening inspiration.

CHART 03: PRINT TYPE PREFERENCE BY AGE GROUPS



Sources: SNA FOCUS, 14-74 ani, National | Period 14-17 (01/01/2025 - 31/12/2025 4 of 4).

Monthly magazines, particularly glossy women's and lifestyle titles are predominantly read by educated, high-income audiences aged 45–64 (43%). This readership is attracted to more in-depth and exclusive editorial content focused on topics such as psychology, personal development, and travel. For many readers, these magazines represent a form of leisure and self-indulgence, offering a premium print experience associated with relaxation, inspiration, and personal escape.

PRINT CIRCULATION TRENDS

In 2025, print publications continued to face structural challenges driven by a weak national distribution network and rising production costs. As a result, total print circulation declined by 5.5% compared to 2024.

WHAT TO EXPECT IN 2026?

DIGITAL TRANSFORMATION AND FUTURE OUTLOOK

Publishers are expected to continue investing in the development of their digital platforms, to maximize advertising revenue opportunities. This strategy includes integrating multiple content formats across a variety of platforms, reflecting the evolving lifestyles and media consumption habits of modern audiences.

Because of rising production costs, print publications are likely to become a secondary priority within publishers' portfolios and are expected to continue declining over time. In response, more print brands are anticipated to strengthen their digital presence by expanding digital editorial offerings and increasing investment in video content.

In 2026, the Print market is expected to maintain its downward trajectory, with an estimated decline of 10% compared to 2025, reaching an estimated net market value of €3.6 million.

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	KPI	Key Performance Indicator
ARIA	Romanian Association for Indoor Advertising	M	Million
ARMA	Romanian Association for Audience Measurement	NA	Non-Alcoholic
AVG	Average	NBFI	Nonbanking Financial Institution
B/BN	Billion	NBR	The National Bank of Romania
BRAT	Romanian Joint Industry Committee for Print and Internet	OOH	Out-Of-Home Advertising
CAPI	Computer-Assisted Interviewing Personal	OPT	Off Prime Time
CEE	Central and Eastern Europe	OTC	Over-the-Counter
CPM	Cost Per Mille – also known as Cost Per Thousand	PNRR	National Recovery and Resilience Program
CPP	Cost per Point	PP	Percentage Point
CPT	Cost per Thousand	PT	Prime Time
CTR	Click-Through Rate	Q1 Q2	Quarters of a calendar year
DIY	Do it Yourself	QR	Abbreviated from Quick Response code, a type of matrix barcode
DOOH	Digital Out-Of-Home	RSA	Responsive Search Ads
EST	Estimated	RTG	Rating
EU	The European Union	SAO	The Outdoor Audience Measurement Survey
FMCG	Fast-Moving Consumer Goods – a category of products with low profit margins and with a short shelf life because of high consumer demand	SATI	Internet Audience and Traffic Measurement – a measurement system developed by the Internet Department of BRAT
GA4	Google Analytics 4	SERP	Search Engine Results Page
GBD	Go Beyond Data Research Center	SHR	Share
GDP	Gross Domestic Product	SNA FOCUS	National Readership Survey (SNA) and Consumption – Target Group Survey (FOCUS)
Gen X	The demographic cohort following the Baby boomers and preceding the Millennials (they were born between 1965 and 1980)	SOA	Share of Audience
Gen Y	Also known as Millennials are the demographic cohort following Generation X and preceding Generation Z (they were born between 1981 and 1996)	SOV	Share of Voice
Gen Z	Colloquially also known as Zoomers, is the demographic cohort succeeding Millennials and preceding Generation Alpha (they were born between 1997 and 2015)	STB	Bucharest Transit Corporation (one of the main public transit operators)
GPeC	eCommerce Awards Gala – the most important eCommerce and digital marketing event in Romania	TTV	Total TV
GRP	Gross Rating Point	VOD	Video on Demand
H1/H2	Half of a calendar year	VPN	Virtual Private Network
HH	Household	VS	Versus
HoReCa	The abbreviation used for the food service industry (Hotel, Restaurant, Café)	W.O.	Without
INS	National Institute of Statistics	Y.O.	Years Old
K	Thousand	YOY	Year over Year – method of measuring statistical changes against the same time period last year
		YTD	Year to Date
		YTY	Year-to-Year

Initiative

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