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MEDIA CAPTURE MONITORING REPORT

2026

Finland

Measuring compliance with the European Media Freedom Act (EMFA)

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ABOUT THIS REPORT

An annual measure of media capture in the EU, and of how far Member States meet the standards the European Media Freedom Act sets against it.

The **Media Capture Monitoring Report** (MCMR) is produced by the International Press Institute (IPI) and the Media and Journalism Research Center (MJRC). Each country report assesses the four safeguards in the European Media Freedom Act (EMFA) that bear most directly on media capture: the independence of public service media, the independence of media regulators, protection against the misuse of state funds to influence the media, and transparency of media ownership and safeguards for media pluralism.

The 2026 edition follows the EMFA's first year of full application, from 8 August 2025. Written by national experts and edited by MJRC and IPI, the reports are deliberately short: they track what has changed since the 2025 baseline assessment and identify the problems that remain.

The project is part of the **Media Freedom Rapid Response (MFRR)**, a Europe-wide mechanism which tracks, monitors and responds to violations of press and media freedom in EU Member States and Candidate Countries. It is co-funded by the European Commission.

This report covers developments up to September 2026.

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READ THE BASELINE

Media Capture Monitoring Report: Finland 2025

journalismresearch.org/wp-content/uploads/2025/12/FINLAND-media-Capture-Monitoring-Report-Overview-Final.pdf

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MEDIA FREEDOM RAPID RESPONSE

SUMMARY OF THE YEAR

Work to align national legislation in Finland with the European Media Freedom Act (EMFA) began in October 2024 and concluded on 8 August 2025, when the Act on the Supervision of Media Markets and the amended Act on Yleisradio entered into force. This made Finland one of the fastest EU Member States to complete the EMFA reform process, providing a model for the bloc for swift and effective legislative alignment. The key developments of 2026 relate to Traficom's new role as supervisory authority. During the year, Traficom published the first version of the media ownership database, set the framework for annual reporting on state advertising, and carried out its first merger assessment under the EMFA, on Otava's acquisition of effective control over Alma Media. It received no additional funding for any of it, and the legislation deliberately withholds the power to prohibit a merger.

THE YEAR IN BRIEF

AUG 2025	The Act on the Supervision of Media Markets and the amended Act on Yleisradio enter into force, completing Finland's EMFA alignment. Traficom becomes the supervisory authority.
FEB 2026	Otava agrees to acquire 700,000 shares in Alma Media, a deal giving it effective control of the group.
APR 2026	The Finnish Competition and Consumer Authority approves the deal. Traficom is notified and opens its first merger assessment under the EMFA.
MAY 2026	Traficom updates its public database of media ownership.
JUL 2026	Traficom submits its assessment of the Otava–Alma Media deal: no threat to editorial independence, and no change to pluralism in the magazine market.
EARLY 2027	Traficom's first annual report on state advertising, covering 2026, is due.

01 Changes since the 2025 report

As reported in the previous update, work to align national legislation with the EMFA began in October 2024. This process led to the adoption of the Act on the Supervision of Media Markets, along with amendments to several existing laws. The changes were designed to ensure compliance with the EMFA's core provisions while introducing only limited additional requirements. The main exception was the revised Act on Yleisradio, which introduced additional transparency obligations for public service media. Both the new Act and the legislative amendments entered into force on 8 August 2025.

From the outset, the Ministry of Transport and Communications indicated that it would implement the EMFA at a minimum level, making full use of the discretion available to Member States. In its resolution, Parliament called on the Government to closely monitor the effects of the new regulatory framework and, where necessary, take measures to safeguard media pluralism and the sector's financial operating capacity.[1]

In the initial stage of EMFA implementation, Traficom (the Finnish Transport and Communications Agency) was designated as the supervisory authority, and key developments in Finland's 2026 EMFA implementation relate to Traficom's new role.

Traficom is now tasked with three specific areas of supervision: maintaining a database of media companies' ownership, monitoring mergers and acquisitions, and reporting on public-sector purchases of state advertising. In addition, Traficom participates in the work of the new European Board for Media Services (EBMS), as resources allow. In practice, this means Traficom mainly has a monitoring role, with limited opportunities for active participation. Participation also takes place almost exclusively remotely. Despite these additional responsibilities, Traficom did not receive any additional funding.[2] Even so, Traficom has executed the following actions in 2026:

Media Oversight Customer Service addressing the implementation of EMFA. Traficom has created a contact form for inquiries regarding media oversight matters concerning organizations, providing answers to them in Finnish, Swedish, and English.[3]

Media ownership database. Media companies must publish ownership information on their websites and report it to Traficom. Based on this information, Traficom maintains an ownership database on its website. It was last updated on 28 May 2026.[4]

Traficom's new EMFA duties

1 Media ownership database published on its website

2 Merger assessments one completed by September 2026

3 State advertising reporting first annual report early 2027

Additional funding **None**

1. Ministry of Transport and Communications. (2025, June 27). *European Media Freedom Act to be supplemented with national legislation*. lvm.fi/en/-/european-media-freedom-act-to-be-supplemented-with-national-legislation
2. See, e.g., Karell, E. (2025, September). *Mitä tulisi tutkia? Vuoropuhelua viestintäpolitiikan ja tieteen rajapinnalla: Kooste pyöreän pöydän keskustelusta*. [What should be researched? Dialogues between research and policymaking] DECA report. cdn.prod.website-files.com/64123799970e0ddca93c317a/68e776f8a0998a3193c81eaa_Py%C3%B6re%C3%A4n%20p%C3%B6yd%C3%A4n%20kooste%2024.09.2025.pdf
3. Liikenne- ja viestintävirasto Traficom. (n.d.). *Mediavalvonnan asiakaspalvelu*. Liikenne- ja viestintävirasto Traficom. traficom.fi/fi/yhteystiedot/asiakaspalvelu/mediavalvonnan-asiakaspalvelu
4. Liikenne- ja viestintävirasto Traficom. (2026, May 28). *Medioiden omistajat ja valtionmainonnan tulot*. www.traficom.fi/fi/tv-ja-radio/eurooppalainen-medianvapausasetus/medioiden-omistajat-ja-valtionmainonnan-tulot. Media ownership information and revenues received from state advertising are compiled on this page.

Reporting on state advertising. Every public authority or public-sector body must publish annual information on the advertising it has purchased, broken down by media service provider. The EMFA leaves the report's precise content, format and scope open. It also does not require maintaining or publishing a database. Traficom produces an annual report on state advertising: the first report will be published in early 2027 and will cover data from 2026.[5]

Assessment of mergers and acquisitions. National and regional media concentration in Finland remains a key concern under the EMFA.[6] One media merger has been assessed by Traficom by September 2026.

Merger assessment

65

WORKING DAYS

Three tests: media pluralism, editorial independence and economic sustainability. The result is a published opinion; Traficom cannot block a deal.

Traficom conducts its assessments from several perspectives: effects on media pluralism, safeguards for editorial independence, and the company's financial sustainability. Traficom has 65 working days to carry out the assessment. At the end of the assessment period, an assessment memorandum or opinion will be prepared and published online. A negative opinion is intended to have a guiding effect. However, the legislation was deliberately not designed to give Traficom the power to prohibit mergers and acquisitions outright. Traficom has published a webpage that explains the process[7] and includes a guide for reporting.[8]

The parties to the merger to be assessed were Otava Oy, the acquiring party, and Alma Media Oyj, the other party. Otava Oy is a Finnish family-owned media group, best known as a major book publisher. The Otava Group also includes magazines and digital media (Otavamedia) and educational services (Otava Learning).[9] Alma Media Oyj is a listed Finnish media and digital-services company, including Alma News Media, Alma Careers and Alma Marketplace. These businesses include news and business media, large digital marketplaces, and recruitment and marketplace businesses in several European countries. In Finland, Alma's business operations include housing and automotive marketplaces, financial and professional media, national consumer media, and content and data services for professionals and businesses.[10]

Otava announced on 24 February 2026 that it had agreed to acquire 700,000 shares in Alma Media Corporation.[11] The transaction would provide Otava with effective control over Alma Media, and its closing was conditional on approval by the Finnish Competition and Consumer Authority (FCCA). On 28 April 2026, the FCCA approved the merger, and Traficom received notification of the merger to begin assessment.[12]

Otava's stake in Alma Media

≈40%

OF ALL SHARES

33,008,246 shares after the deal

Otava is a diversified media group acquiring Alma Media, a major news, business-media and digital-platform group; hence the merger was relevant to the EMFA-stipulated assessment. Otava's ownership in Alma Media increased to 33,008,246 shares, representing approximately 40 percent of all shares.[13]

5. Liikenne- ja viestintävirasto Traficom. (2026, April 16). *Valtionmainontaa koskevat tiedot.* www.traficom.fi/fi/tv-ja-radio/eurooppalainen-medianvapausasetus/valtionmainontaa-koskevat-tiedot
6. See, e.g. Hellman, H., Grönlund, M., Lehtisaari, K., & Ranti, T. (2025). Industry or relevant market? EMFA and two different perspectives on newspaper concentration, *Communication & Society,* 38(1), 506-524. doi.org/10.15581/003.38.1.036
7. Liikenne- ja viestintävirasto Traficom. (2026, September 3). *Ilmoita median yrityskaupasta.* www.traficom.fi/fi/tv-ja-radio/eurooppalainen-medianvapausasetus/ilmoita-median-yrityskaupasta.
8. Liikenne- ja viestintävirasto Traficom. (2026, August 25). Ohje median yrityskauppailmoituksessa annettavista tiedoista. www.traficom.fi/files/media/file/Ohje%20median%20yrityskauppailmoituksessa%20toimitettavista%20tiedoista_uusi.pdf
9. The Otava Group (n.d.). otavakonserni.fi/en/
10. Alma Media (n.d.) Alma Media in brief. www.almamedia.fi/en/about-us/alma-in-brief/
11. The Otava Group (2026, February 24). Otava Ltd increases its holding in Alma Media Corporation. otavakonserni.fi/group-news/otava-ltd-increases-its-holding-in-alma-media-corporation/.
12. The Otava Group (2026, April 26). Otava has received the approval by FCCA to increase its holding in Alma Media. otavakonserni.fi/group-news/otava-has-received-the-approval-by-fcca-to-increase-its-holding-in-alma-media/
13. The Otava Group (2026, April 26).

Traficom submitted its own evaluation on 26 July 2026.[14] Overall, according to Traficom, the EU Commission's Rule of Law Report contains no findings on the diversity or freedom of the media markets that would affect its assessment of this merger. Furthermore, under the EMFA, the national regulatory authority must consult the EBMS on its draft assessment if a concentration in the media market is likely to affect the functioning of the internal market for media services. Traficom found that Alma Media's international activities do not warrant such consultation. Traficom's evaluation of Otava's reporting on the merger is in agreement with the key arguments, with few and minor additional comments.

IMPACT ON MEDIA PLURALISM

EMFA ART. 22

In its assessment, Traficom found that Otava has comprehensively addressed the effects of the transaction on media pluralism. The magazine publishing market will remain competitive and pluralistic following the transaction and will not change, particularly given that Otava already held a stake in Alma Media prior to this transaction. The following are Otava's arguments, as depicted and agreed on by Traficom:

> Otava and Alma Media operate in highly competitive media markets, and the transaction will therefore not reduce *media ownership pluralism*. Following the transaction, the markets will continue to include several independent and competing media companies.

> In assessing *content pluralism*, the diversity of topics and genres represented in the media, such as news, culture and entertainment, as well as the visibility of minorities, different language groups and regions in media content, must be considered. While Otava's media publishing is mostly for general consumers (women's magazines, hobby magazines and so on), Alma Media's products mostly target business and technology professionals. From the perspective of content pluralism, as well as *cultural and language pluralism*, the parties' media services reach different audiences and respond to different information needs through distinct types of content and, consequently, different target audiences for their publications. In addition, magazine publishing cannot be considered in terms of localism, and both parties publish in Finnish; that is, no changes in language diversity. Traficom nevertheless notes that media ownership concentration itself poses risks to media diversity and pluralism, even though the companies' magazines target different audiences.

> In assessing *economic pluralism*, Traficom reiterated that it considers the different business models in the market, such as public services, advertising-funded business models and subscription-based business models. Traficom found no challenges to economic pluralism, as Otava and Alma would continue with their existing business models.

14. Liikenne- ja viestintävirasto Traficom. (2026, June 23). *Traficomin Euroopan medianvapausasetuksen mukainen arviointi Otava-Alma Media -yrityskaupasta*. www.traficom.fi/files/media/file/Euroopan%20mediavapausasetuksen%20mukainen%20arviointi%20Otava%20Oyn%20ja%20Alma%20Media%20Oyjn%20yrityskaupasta%20versio%202%203%20%281%29.pdf

> In assessing *technological pluralism*, the diversity of different technologies, such as television, radio, the internet and social media, as well as the public's equal access to different media channels, must be considered. Magazine publishing is in constant flux, but this merger will not impact accessibility and delivery formats.

SAFEGUARDS FOR EDITORIAL INDEPENDENCE

EMFA ART. 22

Overall, Traficom states that the merger will not threaten editorial independence at Otava and Alma Media, as evident in the pluralism assessment and the reported commitment of the parties, among other things, to the journalists' guidelines and ethical codes by the Media Council. Traficom notes that if the parties continue to keep their editorial teams separate, that would help to ensure both pluralism and independence.

ASSESSMENT OF ECONOMIC SUSTAINABILITY

EMFA ART. 22

According to Traficom's assessment, both parties to the transaction are financially sustainable companies and, from an economic perspective, could have continued operating as separate entities. Accordingly, neither company's weak financial position is considered to be a key reason for the transaction. Otava has already been a shareholder in Alma Media and has gradually increased its ownership stake.

02 Has the situation improved?

Transparency has improved and the supervisory machinery works: a database is published, a reporting framework is in place, and a first merger assessment was completed efficiently and published by the statutory deadline. Its limits were chosen deliberately, though. The Ministry implemented the EMFA at a minimum level; Traficom cannot prohibit a transaction, and a negative opinion is intended only to have a guiding effect. All three duties were absorbed without additional funding. The instruments that would act on concentration, rather than record it, are still absent.

03 Outstanding problems

MEDIA REGULATORS

AVMSD ART. 30

Traficom and KAVI remain independent in law and practice, but Traficom took on three new areas of supervision without new resources, and its role on the European Board for Media Services is limited to monitoring.

PUBLIC SERVICE MEDIA

EMFA ART. 5

Yle remains trusted and structurally independent, but the 2025–2027 funding index freeze recorded in the 2025 report continues to drive restructuring. Also, Yle's VAT rate increases had been decided upon, from 10% to 13.5% in 2026, an additional financial pressure for the public service media organization.[15] Political debates about further funding cuts, and Yle's role in general, have continued, albeit relatively mutely.[16]

STATE FUNDS AND STATE ADVERTISING

EMFA ART. 25

Not a systemic risk: state advertising is marginal and largely municipal, and the transparency framework is untested until the first report in early 2027.

OWNERSHIP TRANSPARENCY AND PLURALISM

EMFA ART. 6 & 22

The principal risk, unchanged. A small, linguistically fragmented market is dominated by a handful of players, merger review measures competition rather than pluralism, and Traficom cannot block a transaction.

AI Disclosure: AI was used to translate Finnish-language documents, and the translations were then checked and, in most cases, further edited.

15. Yle News. (2024, September 12). *Yle budget cuts agreed after Left, Greens and Finns Party approve new deal*. Yle. yle.fi/a/74-20111279
16. E.g., right-wing parties Kansallinen Kokoomus and Perussuomalaiset: Kansallinen Kokoomus. (2026). *Puoluekokousaloitteet ja puoluehallituksen vastaukset* [Conference proposals and party board responses]. www.kokoomus.fi/wp-content/uploads/2026/05/Puoluekokousaloitteet-vastauksineen-2026.pdf and Suomen Uutiset. (2026, August 31). *Toimenpidealoite: Yle jaettava kahdeksi yhtiöksi*. [Motion for an initiative: Yle should be divided into two companies]. www.suomenuutiset.fi/toimenpidealoite-yle-jaettava-kahdeksi-yhtioksi/

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An annual measure of how far EU Member States have fallen under media capture, and of how well they meet the standards set by the European Media Freedom Act to combat it.

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