

DETERMINATION OF MERGER NOTIFICATION M/25/087 – DMG MEDIA/WLR FM

Section 21 of the Competition Act 2002

Proposed acquisition by Associated Newspapers (Ireland) Limited, trading as DMG Media Ireland, of sole control of South East Broadcasting Company Limited, trading as WLR FM

Dated 23 December 2025.

Introduction

1. On 23 December 2025, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition by Associated Newspapers (Ireland) Limited, trading as DMG Media Ireland (“DMG Media”) (the “Acquirer”), of sole control of South East Broadcasting Company Limited, trading as WLR FM (the “Target”) (the “Proposed Transaction”).¹
2. Given that both DMG Media and WLR FM carry on a “media business” in the State (as defined in section 28A(1) of the Act), the Commission considers that the Proposed Transaction forms part of a class of merger and acquisition specified by the Competition Act 2002 (Section 18(5) and (6)) Order 2007 (S.I. No. 122/2007) for the purposes of section 18(1)(b) of the Act.

The Proposed Transaction

3. The Proposed Transaction is to be implemented pursuant to a Share Purchase Agreement dated 9 December 2025 whereby Associated Newspapers (Ireland) Limited, a company incorporated in England and Wales (together with Rothermere Continuation Holdings Limited (“RCHL”), DMG Media Holdings Limited (“DMGMH”), DMG Media and all other sister and subsidiary companies (the “Buyer Group”)) will

¹ DMG Media and the WLR FM are collectively referred to as the “Parties” hereafter.



acquire 74.9999% of the issued voting share capital, and therefore sole control, of WLR FM.

4. The business activities of the undertakings involved are:

The Acquirer – DMG Media

- DMG Media is a wholly owned, Irish incorporated subsidiary of DMGMH, which is in turn a wholly owned Jersey incorporated subsidiary of RCHL.
- DMG Media is active in the publication of two Irish newspapers (the Irish Daily Mail and the Irish Mail on Sunday). These newspapers are Irish editions of the UK newspapers, the Daily Mail and The Mail on Sunday, which are published by Associated Newspapers Limited. DMG Media also publishes Business Plus magazine and operates its associated website www.businessplus.ie. DMG Media also operates a further seven entertainment and special interest websites: www.evoke.ie, www.rollercoaster.ie, www.onefabday.com, www.geekireland.com/, www.extra.ie, www.extrag.ie and www.everymum.ie.
- The ultimate parent of DMG Media, RCHL, owns a portfolio of companies providing businesses and consumers with information, analysis, events, news and entertainment products and services in sectors including consumer media, property information, and events & exhibitions.

The Target - WLR FM

- The Target operates the WLR radio channel and associated WLR mobile app. WLR FM is a regional commercial radio station, licensed by Coimisiún na Meán ("CNAM"), which broadcasts in Waterford City and County pursuant to a sound broadcasting contract between the Target and CNAM. WLR features a variety of programming, including news, current affairs, music, sport plus issues of local interest.
- The Target is not active outside of the State. The studios of WLR FM are located in the Broadcast Centre, Ardkeen, Waterford.



5. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:
- none of the undertakings involved in the merger or acquisition are active or potentially active in the same product and geographic markets, or in any market(s) which is upstream or downstream to a market(s) in which another undertaking is active; and
 - none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNG apply to the undertakings or the markets in which the undertakings operate.

Ancillary Restraints

6. The Parties state that Clause 11 of the SPA contains restrictions that are directly related and necessary to the implementation of the Proposed Transaction.
7. In Clause 11, the Parties have agreed that the Target will be subject to certain restrictions which are necessary in assuring the Buyer Group of the full benefit of the Target's business and goodwill. These restrictions serve to preclude the "Seller"² for a period of two years after completion³ from:
- (i) Carrying on, participating or assisting in or being employed, engaged, concerned or interested in any broadcast radio business in Waterford, Wexford, Kilkenny and Tipperary and the areas of east Cork and south Limerick.⁴
 - (ii) Soliciting, enticing away, engaging, offering employment to or entering into a contract for the services of, or endeavouring to do same, in respect of any person who is a "Senior Executive" of the Target, (any employee of, or contractor engaged by, the Target earning

² The "Seller" is defined in Parties section of the SPA as Sappho Limited.

³ The "Restricted Period" is defined in Clause 1.1 of the SPA as "the period commencing on Completion [of the Proposed Transaction] and expiring on the second anniversary of the Completion Date".

⁴ Clause 11.1.1 of the SPA.



remuneration in excess of € [REDACTED] at the date of the SPA), or anyone who becomes a “Senior Executive” prior to the competition of the Proposed Transaction.⁵

⁵ Clause 11.1.2 of the SPA.



Determination

The Competition and Consumer Protection Commission, subject to the provisions of section 28C(1) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Associated Newspapers (Ireland) Limited, trading as DMG Media Ireland, would acquire 74.9999% of the issued share capital, and thus sole control, of South East Broadcasting Company Limited, trading as WLR FM, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Alan Scarlett

Director

Mergers Division

Competition and Consumer Protection Commission